



**CODE OF CONDUCT ON THE SUBJECT OF
INTERNAL DEALING**

July 27 2018



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FOREWORD

Trading in the financial instruments of the Issuer or in derivatives or other financial instruments linked to them while possessing Privileged Information, as defined in Art. 1 of this Code of Conduct on the subject of Internal Dealing (the “Code”) constitutes the crime of insider trading.

This does not mean that all transactions entered into have a criminal nature because it is quite possible that individuals who are close to the company may deal in Financial Instruments (as defined in Art. 3 of this Code) while having a deep knowledge of its future destiny: if one has any doubt as to whether or not one holds any Privileged Information, the Company strongly recommends persons not to engage in any dealing.

This Code is based on the assumption that such deals entered into are legitimate and that they are not the result of criminal use of Privileged Information; disclosure of such deals – where required – does not exempt the person concerned from any possible sanctions should he or she have acted while in possession of Privileged Information.

Although the persons recorded on the list of persons who have access to Privileged Information (the Insider List) are not required to make the notification (the exclusive obligation of relevant persons and relevant shareholders and those closely associated with them for the purposes of internal dealing), they must nonetheless be aware that the fact that they are on the list means that they have at least certain information that the Company considers to be Privileged Information. As long as this information has not been disclosed to the Market, any dealing by them in the Financial Instruments could be subject to investigation and sanctions even of a criminal nature.

This Code was approved by the Board of Directors of the Company on July 29 2016 and was subsequently amended on July 27 2018, in compliance with EU Regulation no. 596/2014 (“MAR”), EU Commission Implementing Regulation 2016/523 and EU Commission Delegated Regulation 2016/522 and with Art. 114, paragraph 7, of D.Lgs. no. 58/1998 and the relative rules for implementation of the same contained in CONSOB Regulation no. 11971/19999 (“Rules for Issuers”). This Code replaces the previous Code adopted by the Company as from April 1 2006.



Part I – Definitions

Art. 1 – Privileged Information

For the purposes of this Code and pursuant to Article 7 of MAR, “privileged information” means information of a precise nature that has not been made public and which either directly or indirectly concerns the Company or one or more financial instruments of the same Company, and which, if disclosed to the public, could have a significant effect on the prices of the said financial instruments or on the prices of related financial derivative instruments (the “Privileged Information”).

Information is of a “precise nature”, according to the terms and as an effect of Article 7, paragraph 2 of MAR, if it refers to a set of circumstances that exist or which are reasonably likely to exist or to an event that has occurred or which is reasonably likely to take place and if such information is sufficiently specific to enable conclusions to be drawn as to the possible effect of the said set of circumstances or of the said event on the prices of financial instruments or the related financial derivative instruments.

On this subject it should be noted that in the case of a longer process deferred over time which aims to achieve, or which determines, a particular circumstance or a particular event, this future circumstance or future event, as well as the intermediate stages of the said process that are related to the realization or to the determination of the circumstance or the future event, can be considered as information of a precise nature.

An intermediate stage of a longer process is considered to be Privileged Information if it meets the criteria established in Art. 7 of MAR and referred to in this article.

“Information which, if disclosed to the public, would probably have a significant effect on the prices of the financial instruments, the derivative financial instruments [...]” is understood to mean information that investors might reasonably use as one of the elements on which to base their investment decisions.

Art. 2 – Issuer of Financial Instruments

The Issuer of Financial Instruments means CIR S.p.A. (the “Company/Issuer”).

¹ As per the terms of Art. 3, par. 2, lett. b), of Regulation 596/2014, «associated instruments» means the following financial instruments, including those which are not admitted to trading or are traded on a trading venue, or for which a request for admission to trading on a trading venue has not been made: i) contracts or rights to subscribe for, acquire or dispose of securities; ii) financial derivatives of securities; iii) where securities are convertible or exchangeable debt instruments, the securities into which such convertible or exchangeable debt instruments may be converted or exchanged; iv) instruments which are issued or guaranteed by the issuer or guarantor of the securities and whose market price is likely to materially influence the price of the securities, or vice versa; v) where the securities are securities equivalent to shares, the shares represented by those securities and any other securities equivalent to those shares.



Art. 3 – Financial Instruments

For the purposes of this Code, Financial Instruments issued by the Company means the following:

- (a) Shares
- (b) Debt instruments
- (c) Derivatives
- (d) Financial instruments associated with the instruments in points (a) and (b) above.

Art. 4 – Relevant Persons

For the purposes of this Code, these are:

- The members of the Board of Directors of CIR S.p.A.
- The members in office of the Board of Statutory Auditors of CIR S.p.A.
- The General Manager and the Executive responsible for the preparation of the Company's financial statements, as per the terms of Art. 154-*bis* of the Consolidation Act, of CIR S.p.A.
- Any other senior executives, identified by the Chief Executive Officer, who although they are not members of the company bodies mentioned above, have regular access to Privileged Information that either directly or indirectly concerns the Company and who have the power to take management decisions that could affect the future evolution and the prospects of the Issuer.

Art. 5 – Persons closely associated with the Relevant Persons

5.1 The persons belonging to the following categories are considered to be Persons closely associated with the Relevant Persons for the purposes of this Code:

- (a) The spouse or partner considered to be equivalent to a spouse by national law;
- (b) Dependent children according to national law;
- (c) Relatives who have shared the same household for at least one year on the date of the transaction subject to notification
- (d) Legal persons, trusts or partnerships in which managerial responsibilities are discharged by a Relevant Person or by a closely associated person belonging to categories (a), (b) or (c) above, or one that is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.

5.2 Relevant Persons are required to inform persons closely associated with them in writing of the conditions, procedures and terms based on which they are required to respect the legal and regulatory obligations relating to and/or resulting from entering into the Relevant Transactions as stated in Art. 8, as well as compliance with this Code. The Relevant Persons must keep a copy of



the afore-mentioned notification. Each Relevant Person must give the Company the List of Persons closely associated with the same Relevant Person and must also promptly inform the Company of any changes in the said list, by means of a special declaration signed and delivered to the Person Responsible, as indicated in Art. 9.

Art. 6 – Relevant Shareholders

6.1 For the purposes of this Code, a Relevant Shareholder is anyone who has an interest² of at least 10 per cent in the share capital of the Company, capital represented by shares with voting rights, as well as any other legal or physical person who controls the Company.

Art. 7 – Persons closely associated with Relevant Shareholders

7.1 The following persons are considered to be Persons closely associated with the Relevant Shareholders for the purposes of this Code:

- (a) The spouse unless legally separated, the children including the children of the spouse provided that they are dependent and have been living for at least one year with the Relevant Shareholder, the parents, relatives and relatives by marriage of the Relevant Shareholders;
- (b) Legal entities, partnerships and trusts in which a Relevant Shareholder or one of the persons indicated in letter (a), either alone or jointly with others, holds a managerial position;
- (c) Legal entities controlled directly or indirectly by a Relevant Shareholder or by one of the persons stated in letter (a);
- (d) Partnerships whose economic interests are substantially equivalent to those of a Relevant Shareholder or one of the persons stated in letter (a);
- (e) Trusts set up in favour of a Relevant Shareholder or of one of the persons stated in letter (a).

7.2 The Relevant Shareholders must inform in writing the Persons closely associated with them of the existence of the conditions according to which they are required to observe the notification obligations set out in the Rules for Issuers and in Art. 13 of the Code.

Art. 8 – Transactions to be notified

Each of the Relevant Persons and the Persons closely associated with the same Relevant Persons must notify the Company and Consob – if necessary through the Company, according to the terms and conditions set out in Part II below – of any transaction that they enter into in shares or credit

² Calculated in accordance with Art. 118 of the Rules for Issuers



instruments of the Company, derivatives or other associated financial instruments (see Annex A) (“**Relevant Transactions**”).

Each of the Relevant Shareholders must notify Consob and disclose – possibly even through the Company according to the terms and conditions set out in Part III below – all purchases, sales, subscriptions or exchanges of shares of the Company or of any financial instruments linked to the same shares, entered into by them or by the Persons closely associated with the same Relevant Shareholders.

Transactions for amounts below the thresholds established by the rules applicable or those that are exempt under the terms of the MAR, the TUF and/or their respective implementation rules are not notifiable.

Art. 9 – Obligations of the Person Responsible on the subject of Internal Dealing

9.1 The “Corporate Affairs” Department of the Company carries out the functions of the Person Responsible.

9.2 The Person Responsible has been assigned the following functions:

- (a) Receiving the information notified as per the terms of this Code;
- (b) Management of the information received as per the terms of this Code: this management includes keeping files of the documentation needed to comply correctly with the disclosure obligations to the general public and to Consob;
- (c) Disclosing information to the general public and to Consob (prior to possibly assigning a specific power of attorney to the Issuer using the template in Annex F) and making it available on the Company website;
- (d) Informing the Relevant Persons and the Relevant Shareholders of the adoption of the Code and of any amendments and supplements made to it, ensuring that the Relevant Persons and the Relevant Shareholders return the letter of acceptance in Annex B and Annex C respectively of this Code duly signed.

9.3 Any notifications made to the Person Responsible as per the terms and effects of this Code must be sent to the attention of the “Corporate Affairs” Department at the following e-mail address: internaldealing@cirgroup.com.



Part II – Information obligations of Relevant Persons and Persons closely associated with Relevant Persons

Art. 10 – Notification obligations

In order to comply with their respective notification obligations towards Consob and the Company, Relevant Persons and the Persons closely associated with the same Relevant Persons must inform the Person Responsible of any Relevant Transactions effected by them or on their behalf in the Financial Instruments (as defined in Art. 3).

Attached to this Code (Annex A) is a list of the transactions included in the category of Relevant Transactions (subject to notification). The list gives only examples and is not exhaustive.

Art. 11 – Terms and conditions for making the notification stated in Art. 10 to the Person Responsible

The notification described in Art. 10 above is sent to the Person Responsible at the e-mail address internaldealing@cirgroup.com after first contacting the Corporate Affairs Department by telephone on 0039 02 72270318:

- a) as a PDF file;
- or
- b) in a Word, Excel or “.txt” document.

in the format given in Annex D of this Code.

A PDF file is preferred if this is at all possible.

In any case, the person notifying must keep proof of having sent the e-mail to the Person Responsible.

The notification must reach the Person Responsible by the close of the first working day (considered as such in Italy) after the date on which the deal was effected.

For transactions effected on the Stock Exchange or similar transactions, the date on which the deal was effected means the date of execution of the mandate and not the following settlement date of the deal. For deals linked to incentive plans based on CIR shares issued by the Company, the date on which the deal was effected means the date on which the beneficiary acquired ownership title of the CIR shares.

It should be noted that, unlike the previous rules, even transactions effected independently by Asset Managers under a general mandate are included in the notification obligations. Therefore, Relevant Persons must inform each of their Asset Managers in writing stating that they must be informed promptly of any transactions in the Financial Instruments stated in Art. 3 so that they can in their turn make the notification as stated in Art. 10.



Art. 12 – Terms and conditions for disclosing the Relevant Transactions to the public and to Consob

12.1 Disclosure of Relevant Transactions as per Article 10 above to the public and to Consob by the Person Responsible must be made using the Notification Form following the procedures and time-frames set out in current regulations³.

12.2 The Person Responsible must disclose the Transactions to the public and to Consob promptly by no later than the third working day after the date of the deal.

12.3 The notifications made in accordance with the terms of this article must be made available to the public promptly, after no more than three working days, on the Company website in a special section entitled “*internal dealing*” that can be accessed from the section Governance.

³ The disclosure to Consob of Relevant Transactions is made using the template given in Annex C of the Code, which should be addressed to the “Ufficio Informazione Mercati” (Market Information Office) specifying as the subject “MAR Internal Dealing”, and sent by one of the following methods:

- (a) by certified e-mail (PEC) to consob@pec.consob.it (if the sender has the obligation to have the PEC system) or
- (b) by e-mail to protocollo@consob.it
or by any other means established by Consob with any further rule that will be made known to the public even with a post on its website.



Part III – Information obligations of Relevant Shareholders

Art. 13 – Disclosure obligations

In order to comply with their respective notification obligations towards Consob and the general public regarding the purchase, sale, subscription or exchange of shares of the Company or of financial instruments linked to the said shares effected by Relevant Shareholders or by Persons closely associated with them, the Relevant Shareholders must inform the Person Responsible of any transactions effected by them or by the Persons closely associated with the same Relevant Shareholders by the end of the fifteenth day of the month following that in which the transaction was effected.

These disclosure obligations are not applicable in cases where the Relevant Shareholders or the Persons closely associated with them are required to notify the transactions effected as per the terms of the MAR or of Art. 10 of the Code.

Art. 14 – Terms and conditions for making the notification stated in Art. 13 to the Person Responsible

The notification described in Art. 13 above is sent to the Person Responsible at the e-mail address internaldealing@cirgroup.com after first contacting the Corporate Affairs Department by telephone on 0039 02 72270318:

- a) as a PDF file;
 - or
 - b) in a Word, Excel or “.txt” document.
- in the format given in Annex E of this Code.

If at all possible the notification should be sent as a PDF file to the Persons Responsible by the end of the tenth day of the month following that in which the transaction was effected.

In any case, the person notifying must keep proof of having sent the e-mail to the Person Responsible.

Art. 15 - Terms and conditions for disclosing to the public and to Consob the Relevant Transactions effected by Relevant Shareholders and Persons closely associated with them

15.1 The disclosure to the public and to Consob of the transactions stated in Art. 13 above by the Person Responsible must be made using the notification template and according to the terms and conditions of current regulations.

15.2 The disclosures made under the terms of this article will be made available to the public promptly on the Company’s website in a special section entitled *internal trading* that can be found in the section *Governance*.



Part IV - Blocking period

Art. 16 – Freeze on transactions

All the Relevant Persons indicated in Art. 4 and all the executives of the Company, its parent company and its subsidiaries who benefit from the stock option plans, incentive plans (phantom stock options) and stock grant plans of CIR S.p.A., undertake not to enter into or to let any persons closely associated with them, as defined in Art. 5, enter into (even through a third party) any transactions in the Financial Instruments as per Art. 3 above during the following periods:

- 30 days preceding the meeting of the Board of Directors to approve the financial statements;
- 30 days preceding the date of the meeting of the Board of Directors to approve the figures of the interim financial report as of March 31;
- 30 days preceding the date of the meeting of the Board of Directors to approve the figures of the semi-annual interim report;
- 30 days preceding the date of the meeting of the Board of Directors to approve the figures of the interim financial report as of September 30.

The market, the Relevant Persons indicated in Art. 4 and all the executives of the Company, its parent company and subsidiaries who are beneficiaries of the stock option plans, phantom stock option plans and stock grant plans of CIR S.p.A. will be informed in good time of the dates scheduled for the Board of Directors Meetings as above.

The above blocking periods will terminate with the publication of the press releases that disclose the information described above to the public.

The issuer can allow trading on one's own account or on behalf of third parties during a blocking period:

(a) on a case-by-case basis when there are exceptional circumstances, such as severe financial difficulty, which require the immediate sale of shares; or

(b) on the strength of the characteristics of the trade involved in the event of transactions made under, or related to, an employee share or saving scheme, qualification or entitlement of shares, or transactions where the beneficial interest in the relevant security does not change, in compliance with Art. 19, paragraph 12 of EU Reg. 596/2014 and EU Delegated Reg. 522/2016, paragraphs 7, 8 and 9.

For the individuals listed in paragraph 1, other than Relevant Persons, who have been included at the discretion of the Issuer in the list of those who must observe the blocking period, the prohibition does not apply to the exercise of rights assigned by the stock option plans and stock grant plans of the Company. It remains understood, however, that it is absolutely forbidden to enter into any other transaction in the financial instruments underlying the options during the above blackout periods.



Part V – Final instructions

Art. 17 – Legal reference

For any other matters not specifically stated in this Code, explicit reference should be made to the regulations in force at any one time.

Art. 18 – Use of personal information

For the purposes of this Code, the Company may be required to use certain items of personal information of the Relevant Persons, the Relevant Shareholders and the Persons closely associated with them. These Persons must give their consent to the use of their respective personal details by the Company or by department heads and/or persons designated by the same company, in accordance with the terms of D.Lgs 196/2003 and subsequent amendments, being aware, as per the terms of this Procedure, of the following:

- a) The information collected will be used in hard copy form or in electronic form exclusively for the purposes of fulfilling the obligations required by legislation in force at any one time;
- b) It is obligatory to give the said personal information;
- c) The persons or the categories of persons to whom the information may be passed and the scope of use of the said information;
- d) The rights set out in Art. 7 of D.Lgs 196/2003;
- e) The holder of the information is CIR S.p.A. - Via Ciovassino 1 - Milan and the person in charge is Mr Giuseppe Gianoglio.

With the delivery to the Person Responsible of the letter accepting having been identified as a Relevant Person and/or a Relevant Shareholder, consent is understood as having been given validly as per and for the purposes of D.Lgs 196/2003.

Art. 19 – Sanctions

Without prejudice to the sanctions stipulated in current regulations on the subject of the abuse of Privileged (or Insider) Information and market manipulation, the terms of the Code are an integral part of the contractual obligations entered into by the Relevant Persons.

Employees who do not observe the Code will be further sanctioned, pursuant to the terms of the Law and of the National Collective Employment Contract, as this constitutes serious negligence in their relations with the Company. For persons who are not employees of the Company - without prejudice to the Company's right to claim compensation for damages even to its reputation – the Company reserves the right to terminate the relationship even without notice.

Moreover, the abuse of Privileged Information, illegally passing on Privileged Information and manipulating the market lead to the configuration, against those who have committed the deed, of an



offence subject to criminal and administrative sanctions, but also make the Company administratively liable even as per, inter alia, the terms of D.Lgs. no. 231/01.

Art. 20 – Amendments and additions to the Code

The Chief Executive Officer of the Company is authorized to make any amendments or additions to the Code that should prove necessary or appropriate to bring its content into line with European or national legislation or regulations in force at any one time.



Annexes:

Code of Conduct on the subject of Internal Dealing

- Annex A: List of transactions subject to notification.
- Annex B: Template of letter of acceptance of Relevant Persons.
- Annex C: Template of letter of acceptance of Relevant Shareholders.
- Annex D: Template for notification and disclosure to the public of transactions effected by Relevant Persons and Persons closely associated with them.
- Annex E: Template for notification and disclosure to the public of transactions effected by Relevant Shareholders and Persons closely associated with them.
- Annex F: Template of mandate to the Company to send the notification as per the terms of Art. 19 of EU Reg. no. 596/2014 of the European Parliament on behalf of the Relevant Persons and the persons closely associated with them.



Annex A

List of transactions subject to notification by Relevant Persons and Persons closely associated with them

In compliance with what is set out in Art. 10 of Commission Delegated Regulation (EU) 2016/522, the Relevant Transactions subject to notification by Relevant Persons and the Persons closely associated with them include the following:

- a) Acquisition, disposal, short sale, subscription or exchange;
- b) Acceptance or the exercise of a stock option, including a stock option right granted to a *Relevant Person* or to employees as part of their compensation package, and the sale of shares resulting from the exercise of a stock option;
- c) Entering into or exercise of equity swaps;
- d) Transactions in or related to derivatives, including cash-settled transactions;
- e) Entering into a contract for difference on a financial instrument of the Company;
- f) Acquisition, disposal or exercise of rights, including put and call options and warrants;
- g) Subscription to a capital increase or a debt instrument issuance;
- h) Transactions in derivatives and financial instruments linked to a debt instrument of the Company, including credit default swaps;
- i) Conditional transactions subject to certain conditions precedent and to the actual execution of the transactions;
- j) Automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of convertible bonds into shares;
- k) Donations or gifts made or received and inheritance received;
- l) Transactions executed in index-related products, baskets and derivatives, insofar as required by Article 19 of Regulation (EU) no. 596/2014;
- m) Transactions executed in shares or units of investment funds, including alternative investment funds (AIFs) referred to in Art. 1 of Directive 2011/61/EU of the European Parliament and of the Council, insofar as required by Article 19 of Regulation (EU) no. 596/2014;
- n) Transactions executed by the manager of an AIF in which the Relevant Person or a Person closely associated with a Relevant Person has invested, insofar as required by Article 19 of Regulation (EU) no. 596/2014;
- o) Transactions executed by third parties under an asset management mandate or an individual portfolio on behalf of or for the benefit of a Relevant Person or a Person closely associated with a Relevant Person;
- p) Borrowing or lending of shares or debt instruments of the Company or derivatives or other financial instruments linked thereto.

As per the terms of Art. 19, paragraph 7 of Regulation (EU) no. 596/2014 Relevant Transactions also include the following:

- a) The pledging or lending of financial instruments by or on behalf of a Relevant Person or a Person closely associated with a Relevant Person⁴;
- b) Transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of a Relevant Person or a Person closely associated with a Relevant Person, including those where discretion is exercised;
- c) Transactions made under a life insurance policy, defined in accordance with Directive 2009/138/EC of the European Parliament and of the Council, where: (i) the policyholder is a Relevant Person or a Person closely associated with a Relevant Person; (ii) the investment risk is borne by the policyholder; and (iii) the policyholder has the power or discretion to make investment decisions regarding specific instruments in that life insurance policy, or to execute transactions regarding specific instruments for that life insurance policy.

⁴ On this point Art. 19, paragraph 7 of Regulation (EU) no. 596/2014 states that “*For the purposes of point (a), a pledge, or a similar security interest, of financial instruments in connection with the depositing of the financial instruments in a custody account does not need to be notified, unless and until such time that such pledge or other security interest is designated to secure a specific credit facility.*”

Annex B - Template of Letter of acceptance of Relevant Persons

I, the undersigned _____, resident in _____,
in my role as _____

duly acknowledge inclusion in the list of Relevant Persons pursuant to the Code of Conduct on the subject of Internal Dealing (the "Code") and

DO HEREBY DECLARE AND ATTEST

1. That I have received a copy of the documentation of the Code, that I have examined it and accept the content in its entirety without reserve;

2. That I hereby give the following personal contact details for the purposes of the Code:⁵

3. That the following names are those of the Persons closely associated with me⁶:

4. That I undertake to inform the Person Responsible of any Relevant Transactions as defined in the Code, following the procedures and time-frames defined in the same Code;

5. That I undertake to notify in writing the Persons closely associated with me of the regulatory obligations as per the terms of Art. 19 of EU Reg. 2014/596 and to keep a copy of such notification;

AND DO HEREBY CONSENT

As per the terms and as an effect of D. Lgs. 196/2003, to the use of my personal information as contained in this form by the Company for the purposes given in the information indicated in the Code and to do what is in my power to ensure that the Persons closely associated with me also give their consent to the use of their personal information.

Place, date _____

Signature _____

5

(a) For individuals this means the first name, the last name (the last name at birth if different), the person's professional and private telephone numbers (home phone and personal mobile), date of birth, tax code, home address in full (street, house number, town, post code, country), e-mail address for notification in relation to the Code;

(b) For legal entities, bodies or associations of professionals there should be an indication of the name of the company, its registered office and its IVA number, plus the data set out in letter (a) above of a contact who is able to identify the persons (belonging to the legal entity, body or association of professionals or anyway linked to the same entity) who have access to Privileged Information

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The following are considered to be Persons closely associated with Relevant Persons for the purposes of the Code:

- (a) The spouse or partner considered to be equivalent to a spouse by Italian law
- (b) Dependent children according to Italian law
- (c) Relatives who have shared the same household for at least one year on the date of the transaction subject to notification
- (d) Legal persons, trusts or partnerships in which managerial responsibilities are discharged by a Relevant Person or by a closely associated person belonging to categories (a), (b) or (c) above, or one that is directly or indirectly controlled by such a person, or one which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.



Annex C - Template of Letter of acceptance of Relevant Shareholders

I, the undersigned _____, resident in _____,
in my role as _____

duly acknowledge that the undersigned / the company [...] is included in the list of Relevant Shareholders pursuant to the Code of Conduct on the subject of Internal Dealing (the "Code") and

DO HEREBY DECLARE AND ATTEST

1. That I have received a copy of the documentation of the Code, that I have examined it and accept the content in its entirety without reserve;

2. That I hereby give the following personal contact details for the purposes of the Code:⁷

3. That the following names are those of the Persons closely associated with me / the company [...]:⁸

4. That I undertake to inform the Person Responsible of any purchase, sale, subscription or exchange of shares in the Company or of any financial instruments linked to such shares effected by me / by the company [...] and by the Persons closely associated with the same, following the procedures and terms established in the same Code;

5. That I undertake to notify in writing the Persons closely associated with me of the regulatory obligations as per the terms of Art. 152-octies of Consob Regulation no. 11971/1999 and to keep a copy of such notification;

AND DO HEREBY CONSENT

As per the terms and as an effect of D. Lgs. 196/2003, to the use of my personal information as contained in this form by the Company for the purposes given in the information indicated in the Code and to do what is in my power to ensure that the Persons closely associated with me also give their consent to the use of their personal information.

Place, date _____

Signature _____

⁷ (a) Individuals should give their first name, surname (surname at birth if different), work and personal telephone numbers (landline and cellphone), date of birth, tax code, private address in full (street, house number, town, postcode, Country), e.mail address for communication relating to the Code

(b) Legal entities, professional bodies or partnerships should give the following: name of the entity, registered office and IVA number together with the details given in letter (a) of a contact person who is able to identify the persons (belonging to the legal entity, professional body or partnership or in any case connected with the same entity) who have had access to Privileged Information

⁸ The persons belonging to the following categories are considered to be Persons closely associated with the Relevant Shareholders for the purposes of this Code:

- (a) The spouse unless legally separated, children, including those of the spouse and, if they have been cohabiting for at least one year, the parents, relatives and relatives by marriage of the Relevant Shareholders;
- (b) Legal entities, partnerships or trusts in which a Relevant Shareholder or one of the persons indicated in (a) is in charge of the management function either alone or with others;
- (c) Legal entities, directly or indirectly controlled by a Relevant Shareholder or by one of the persons indicated in (a);
- (d) Entities or partnerships, the economic interests of which are substantially equivalent to those of a Relevant Shareholder or of one of the persons indicated in (a);
- (e) Trusts set up for the benefit of a Relevant Shareholder or of one of the persons indicated in (a).

Annex D

Template for notification and disclosure to the public of transactions effected by Relevant Persons and Persons closely associated with them

1	Details of the person exercising functions of administration, control or management/of the person closely associated with the same	
a)	Name	<i>[For natural persons: the first name and the last name.]</i> <i>[For legal persons: full name including legal form as provided for in the register where it is incorporated, if applicable.]</i>
2	Reason for the notification	
a)	Position/status	<i>[For persons discharging managerial responsibilities: the position occupied (e.g. chief executive officer, finance director) within the issuer, emission allowances market participant/auction platform/auctioneer/auction monitor should be indicated.]</i> <i>[For persons closely associated,</i> – <i>indicate that the notification concerns a person closely associated with a person discharging managerial responsibilities;</i> – <i>first name, last name and position of the relevant person discharging managerial responsibilities.]</i>
b)	Initial notification/amendment	<i>[Indicate whether this is an initial notification or an amendment to prior notifications. In case of amendment, explain the error that this notification is amending.]</i>
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	<i>[Full name of the entity.]</i>
b)	LEI	<i>[Legal Entity Identifier Code in accordance with ISO 17442 LEI code.]</i>
4	Details of the transaction(s): section to be repeated for i) each type of instrument; ii) each type of transaction; iii) each date; and iv) each place where transactions have been conducted	
a)	Description of the financial instrument, type of instrument Identification code	<i>[— Indicate the nature of the instrument:</i> – <i>a share, a debt instrument, a derivative or a financial instrument linked to a share or a debt instrument;</i> – <i>an emission allowance, an auction product based on an emission allowance or a derivative relating to an emission allowance.</i> <i>—Instrument identification code as defined under Commission Delegated Regulation supplementing Regulation (EU) no. 600/2014 of the European Parliament and of the Council with regard to regulatory standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) no. 600/2014.]</i>

b)	Nature of the transaction	<p>[Description of type of transaction using, where necessary, the types of transaction established by Article 10 of Commission Delegated Regulation (EU) 2016/522* adopted under Article 19, paragraph 14, of Regulation (EU) no. 596/2014 or a specific example set out in Article 19, paragraph 7, of Regulation (EU) no. 596/2014.</p> <p>Pursuant to Article 19, paragraph 6, letter e) of Regulation (EU) no. 596/2014, indicate whether the transaction is linked to the exercise of a share option programme.]</p>
c)	Price(s) and volume(s)	<p>Price(s) Volume(s)</p> <p>[If more than one transaction of the same nature (purchases, sales, loans, borrowings etc.) on the same financial instrument or emission allowance are executed on the same day and on the same place of transaction, indicate in this field the prices and volumes of the said transactions in the two columns as presented above, inserting as many lines as needed.</p> <p>Use the data standards for price and quantity, including where applicable the price currency and the quantity currency, as defined under Commission Delegated Regulation supplementing Regulation (EU) no. 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No. 600/2014.]</p>
d)	Aggregated information – Aggregated volume – Price	<p>[The volumes of multiple transactions are aggregated when these transactions:</p> <ul style="list-style-type: none"> – relate to the same financial instrument or emission allowance; – are of the same nature; – are executed on the same day and – are executed on the same place of transaction; <p>Use the data standard for quantity, including where applicable the quantity currency, as defined under Commission Delegated Regulation supplementing Regulation (EU) No. 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) no. 600/2014.]</p> <p>Price information:</p> <ul style="list-style-type: none"> – in case of a single transaction, the price of the single transaction; – in case the volumes of multiple transactions are aggregated: the weighted average price of the aggregated transactions. <p>Use the data standard for price, including where applicable the price currency, as defined under Commission Delegated Regulation supplementing Regulation (EU) no. 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) no. 600/2014.]</p>
e)	Date of the transaction	<p>[Date of the particular day of execution of the notified transaction. Use the ISO 8601 format: YYYY-MM-DD; UTC time.]</p>
f)	Place of the transaction	<p>[Name and code to identify the MiFID trading venue, the systematic internaliser or the organised trading platform outside of the Union where the transaction was executed as defined under Commission Delegated Regulation supplementing Regulation (EU) no. 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) no. 600/2014, or if the transaction was not executed on any of the above mentioned venues, please mention 'outside a trading venue'.]</p>

* Commission Delegated Regulation (EU) 2016/522 of December 17 2015, which supplements Regulation (EU) no. 596/2014 of the European Parliament and of the Council regarding the exemption of some public entities and central banks of third-party countries, market abuse indicators, notification thresholds, the authority with competence for the notification of delay, permission to trade during the blocking period and the types of transaction executed by persons who hold positions of administration, control or management that are subject to notification (See page 1 of this *Gazzetta Ufficiale*).



Annex E

Template for notification and disclosure to the public of transactions effected by Relevant Shareholders and Persons closely associated with them

1	Information relating to the individual/entity that holds at least 10 per cent of the shares or who controls the listed issuer or to the person closely associated with the same shareholder	
a) ⁹	Name	<i>For individuals:</i> First name: Family name: <i>For legal entities:</i> Name of entity:
2	Reason for notification	
a)	Reason for notification	<i>Person/entity holding at least 10 per cent of the shares of the listed issuer:</i> <input type="checkbox"/> <i>Person/entity controlling the listed issuer:</i> <input type="checkbox"/> ----- <i>Closely associated person:</i> <input type="checkbox"/> Indicate that the notification concerns a person closely associated with: <i>For individuals:</i> First name: Family name:

⁹ Information relating to the person effecting the transaction

[For individuals: first name and family name.]

[For legal entities: full name of the entity, including the type of company as stated in the register on which it has been registered, if applicable .]



		<i>For legal entities:</i> Name of entity:
b) ¹⁰	Initial notification/ amendment	Initial notification <input type="checkbox"/> Amendment of prior notification Reason for amendment:
3	Information relating to the issuer	
a) ¹¹	Name	
b) ¹²	LEI	
4	Information relating to the transaction: section to be repeated for i) each type of instrument; ii) each type of transaction; iii) each date; and iv) each place in which the transactions were effected	
a)	Description of the financial instrument, type of instrument Identification code	
b) ¹³	Kind of transaction	

¹⁰ [Specify whether this is an initial notification or an amendment to a prior notification. If it is an amendment, explain the mistake being corrected with this notification.]

¹¹ [Full name of the entity.]

¹² [Identification code of the legal entity in accordance with the LEI code as per ISO 17442.]

¹³ [Purchase, sale, subscription or exchange].



c) ¹⁴	Price(s) and volume(s)	Price(s)	Volume(s)
d) ₁₅	Date of the transaction		
e)	Place of the transaction	Name of the trading institution: Identification code: «Outside of a trading institution»: <input type="checkbox"/>	

¹⁴ [If more than one transaction of the same kind are effected on the same day and in the same place, specify the total volume and the weighted average price of the said transactions].

¹⁵ [Date of execution of the transaction being notified. Use the ISO 8601 format: YYYY-MM-DD; UTC time.]



Annex F

Template of mandate to the Company for the transmission, on behalf of Relevant Persons, Relevant Shareholders and Persons closely associated with them, of the notification as per Art. 19, EU Reg. no. 596/2014 of the European Parliament and Art.152-octies of the Rules for Issuers

CIR S.p.A.
Via Ciovassino 1
20121 Milan

Re: Mandate to CIR S.p.A. to transmit the notification of the “Internal Dealing” transactions to Consob

I the undersigned _____, in my role as a [“Relevant Person”/ “Person closely associated with a Relevant Person as per the terms of Art. 19, EU Reg. no. 596/2014, required to comply with the notification obligations laid down in the rules on the subject of Internal Dealing] [Relevant Shareholder according to the terms of Art. 152-sexies of the Rules for Issuers, required to comply with the notification obligations laid down in the rules on the subject of Internal Dealing]

DO HEREBY GIVE

CIR S.p.A., in the person of _____, a mandate to transmit to Consob and to the market on my behalf any Relevant Transactions for the purposes of Internal Dealing.

Moreover, I undertake to notify the said transactions to _____ immediately and, in any case, within the time limits set out in the Code, by email/fax _____

Place, Date _____

Signature _____