

ITALIAN DESIGN BRANDS S.P.A.



Italian Design Brands

INTERNAL DEALING PROCEDURE

*Approved by the Board of Directors of Italian Design Brands S.p.A.
on 27 October 2022*

Introduction

This procedure (the **Procedure**) defines the rules for the fulfilment by Managers, Relevant Parties and Persons Closely Associated with them (all as defined below), as well as by Italian Design Brands S.p.A. (**Italian Design Brands** or the **Company**), as specified below, of the obligations to notify the Company, CONSOB (*Commissione Nazionale per le Società e la Borsa* — Italian Companies and Exchange Commission) and the market about the Relevant Transactions (as defined below) carried out by the aforementioned persons, including through intermediaries, on financial instruments issued by Italian Design Brands or other financial instruments related to these.

The legislative and regulatory framework of the aforementioned information obligations (the **Framework**) is contained in Article 19 of Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014, as amended (the **Market Abuse Regulation**), Commission Delegated Regulation (EU) 2016/522 of 17 December 2015 (**Delegated Regulation (EU) 2016/522**) and Commission Implementing Regulation (EU) 2016/523 of 10 March 2016 (**Implementing Regulation (EU) 2016/523**), as well as in Articles 114, paragraph 7, of Italian Legislative Decree no. 58 of 24 February 1998 (the TUF [*Testo Unico della Finanza* — Consolidated Law on Finance]) and 152-*quinquies*.1 of the Regulation adopted by CONSOB by means of Resolution no. 11971 of 14 May 1999 (**Regulation 11971/1999**).

For anything not expressly provided for in this Procedure, express reference is made to the provisions in the applicable statutory and regulatory provisions.

Article 1 Definitions

1. In addition to the terms defined elsewhere in this Procedure, the following terms shall have the meaning assigned to them herein:

Shares or **IDB Shares**: the ordinary shares of the Company admitted to trading on Euronext Milan, organised and managed by Borsa Italiana S.p.A.

Board of Statutory Auditors: the Board of statutory Auditors of the Company in office on an individual basis.

Board of Directors: the Company's board of directors in office at a specific time.

Control, controlling or subsidiary: has the meaning set out in Article 2359 of the Italian Civil Code and Article 93 of the TUF.

Execution Date: the day on which:

- (a) the purchase, sale, exchange or securities lending or carry-over agreement is concluded;
- (b) the granting of Financial Instruments (as defined below) due following the exercise of those, listed or unlisted, that confer the right to subscribe, purchase or sell Shares, and the exercise of the authority to convert related to convertible bonds, including cum warrant, has been carried out;
- (c) the granting of Financial Instruments following the execution of capital operations has been carried out.

Inside Information: within the meaning of Article 7, paragraph 1, letter a) of the Market Abuse Regulation, indicates information of a precise nature, which has not been made public, relating, directly or indirectly, to the Company or one of its Subsidiaries or one or more Financial Instruments of the

Company, and which, if it were made public, would be likely to have a significant effect on the prices of those Financial Instruments.

For the purposes of this definition:

- information is of a “*precise nature*” if it:
 - (a) indicates a set of circumstances that exists or that may reasonably be expected to come into existence, or an event that has occurred or that may reasonably be expected to occur; and
 - (b) is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event referred to in point (a) on the prices of financial instruments.

In this respect in the case of a protracted process that is intended to bring about, or that results in, particular circumstances or a particular event, those future circumstances or that future event, and also the intermediate steps of that process which are connected with bringing about or resulting in those future circumstances or that future event, may be deemed to be precise information. An intermediate step in a protracted process shall be deemed to be Inside Information if, by itself, it satisfies the criteria of Inside Information as referred to in this Article;

- “*Information which, if made public, could have a significant effect on the prices of financial instruments*” means information a reasonable investor would be likely to use as part of the basis of their investment decisions.

Manager: pursuant to Article 3, paragraph 1, point 25) of the Market Abuse Regulation:

- (a) each member of the Board of Directors and the Board of Statutory Auditors;
- (b) each senior executive of the Company who, although not a member of the bodies referred to in point (a) above, has regular access to Inside Information relating directly or indirectly to the Company and has the power to take managerial decisions affecting the future developments and business prospects of the Company.

Relevant Transactions: all transactions notified in accordance with Article 2 of this Procedure by, or on behalf of:

- (a) Managers and/or Persons Closely Associated with Managers concerning IDB shares or other Financial Instruments related to them (including transactions provided for in Article 19, paragraph 7 of the Market Abuse Regulation and Article 10 of Delegated Regulation (EU) 2016/522);
- (b) Relevant Parties and/or Persons Closely Associated with Relevant Parties, involving IDB Shares or other Financial Instruments related thereto (see Article 152-*septies*, paragraph 2 of Regulation 11971/1999),

with the exception of transactions whose total amount does not reach €20,000 (*twenty thousand euro*) by the end of the calendar year (the **Relevant Amount**), or any other amount that is determined as appropriate by the Framework.

With regard to Managers and Persons Closely Associated with Managers, once the Relevant Amount is exceeded, all subsequent transactions carried out by the end of the calendar year must be notified.

With regard to Relevant Parties and Persons Closely Associated with Relevant Parties, after any

notification made after the Relevant Amount has been exceeded, transactions carried out whose total amount reaches the equivalent of another 20,000 euro (twenty thousand) must be notified by the end of the calendar year.

The Relevant Amount is calculated by adding, without netting, all the Relevant Transactions carried out on behalf of each Manager or Relevant Person and those carried out on behalf of Persons Closely Associated with the same.

For Financial Derivatives, the amount is calculated by referring to the underlying Financial Instruments.

Persons Closely Associated with Managers: within the meaning of Article 3, paragraph 1, point 26) of the Market Abuse Regulation, one of the following persons:

- (a) a spouse, or a partner considered to be equivalent to a spouse in accordance with Italian law;
- (b) a dependent child, in accordance with national law;
- (c) a relative who has shared the same household for at least one year on the date of the Relevant Transaction; or
- (d) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a person discharging managerial responsibilities or by a person referred to in point (a), (b) or (c), which 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.

Persons Closely Associated with Relevant Parties: within the meaning of Article 152-*sexies* of Regulation 11971/1999, one of the following persons:

- (a) a spouse who is not legally separated, dependent children, including of the spouse, and, if they have been living together for at least one year, the parents, relatives and relatives by marriage of the Relevant Parties;
- (b) legal persons, partnerships and trusts in which a Relevant Party or one of the persons referred to in letter a) has, alone or jointly, a management role;
- (c) legal persons, controlled directly or indirectly by a Relevant Party or one of the persons referred to in letter a);
- (d) partnerships, the economic interests of which are substantially equivalent to those of a Relevant Party or of one of the persons referred to in letter a);
- (e) trusts set up for the benefit of a Relevant Party or one of the persons referred to in letter a).

SDIR: the “Service for the dissemination of regulated information” (*Servizio per la diffusione dell’informativa regolamentata*) within the meaning of CONSOB regulations.

Relevant Parties: pursuant to Article 114, paragraph 7 of the TUF, any person holding shares of at least 10% of the Company's share capital, as well as any other party controlling the Company.

Person Responsible: the Investor Relations department or any other party identified by the Company's Board of Directors that is responsible for receiving, managing and disseminating to the market information relating to Relevant Transactions.

Derivatives: any financial instrument as defined in Article 4, paragraph 1, point 44), letter c), of Directive 2014/65/EU and referred to in points 4 to 10 of Section C of Annex I to that Directive.

Financial Instruments: together, the Company's financial instruments admitted to trading on a regulated market, as defined in Article 4, paragraph 1, point 15) of Directive 2014/65/EU, including Shares.

Associated Instruments: financial instruments associated with IDB Shares in question, identified by the Framework, namely:

- (a) with regard to Managers and Persons Closely Associated with Managers, the instruments referred to in the definition of "*associated instruments*" in Article 3, paragraph 2 of the Market Abuse Regulation;
- (b) With regard to Relevant Parties and Persons Closely Associated with Relevant Parties, the instruments referred to in the definition of "*financial instruments associated with shares*" in Article 152-*sexies* of Regulation 11971/1999.

Article 2

Obligations to notify CONSOB and Italian Design Brands

1. Within the meaning of the Framework:
 - (a) Managers and Persons Closely Associated with Managers are required to notify CONSOB¹ of any Relevant Transactions performed by them or on their behalf **within 3 (three) business days** of the Execution Date of these transactions (excluding Saturday, Sunday and any other public holiday);
 - (b) Relevant Parties notify CONSOB of, and publish² information on, the Relevant Transactions carried out by themselves and by Persons Closely Associated with Relevant Parties by the end of the **fifteenth day of the month following** the Execution Date of the transaction.
2. The notification obligations of Relevant Parties and Persons Closely Associated with Relevant Parties do not apply when they are required to notify transactions also carried out in their capacity as Managers or Persons Closely Associated with Managers.
3. Managers and Persons Closely Associated with Managers are required to notify the Company of the same Relevant Transactions pursuant to Article 2.1.(a) **within 3 (three) working days** of the Execution Date, so that the Company can publish them, via the SDIR and publication on its website, within **2 (two) business days** of receipt of the notification from the Managers and/or Persons Closely Associated with Managers (excluding Saturdays, Sundays and any other public holiday).
4. The notifications to CONSOB referred to in Article 2.1.(a) above will be carried out by Italian Design Brands, on behalf of the Manager and/or Persons Closely Associated with the Manager—also on behalf of the aforementioned Persons Closely Associated with the Manager—assigned a specific task to Italian Design Brands, in accordance with Article 4 below.
5. The notifications to CONSOB referred to in Article 2.1.(b) above will be carried out by Italian Design Brands, on behalf of the Relevant Party if the Relevant Party has—also on behalf of the Persons Closely

¹ See Article 3 below and Annex A to this Procedure regarding notification methods.

² See Article 3 below and Annex A-*bis* to this Procedure regarding notification and publication methods

Associated with the Relevant Party—assigned a specific task to Italian Design Brands, in accordance with Article 4 below.

6. Managers and Relevant Parties:

- (i) obtain from the Persons Closely Associated with them the information necessary to fulfil the notification obligations set out in Articles 2.1. and 2.3. above, where they do not directly fulfil these themselves;
- (ii) notify the Persons Closely Associated with them in writing of their obligations under the Framework and keep a copy of this notification;
- (iii) obtain from the Persons Closely Associated the data necessary for inclusion on the list of Managers and Persons Closely Associated with them that is kept by the Company pursuant to Article 6.1.c) below.

Article 3

Methods of notifying CONSOB and dissemination to the public

1. If they do not make use of the option provided for in Article 4 below:

- Managers and Persons Closely Associated with Managers carry out the notifications referred to in Article 2.1.(a), by transmitting to CONSOB³ the notification and reporting template set out in the Annex to Implementing Regulation (EU) 2016/523 set out in **Annex A** to this Procedure;
- Relevant Parties make notifications to CONSOB⁴ pursuant to Article 2.1.(b), by transmitting to CONSOB the notice and notification template provided in Annex 6 to Regulation 11971/1999, as set out in **Annex A-bis** to this Procedure;
- Relevant Parties make notifications to the public pursuant to Article 2.1.(b), by sending to two press agencies the notice and notification template provided in Annex 6 to Regulation 11971/1999, as set out in **Annex A-bis** to this Procedure.

Article 4

Italian Design Brands' assignment to forward notifications of Relevant Transactions to CONSOB

1. Managers and Relevant Parties—including on behalf of Persons Closely Associated with them, where authorised by the latter—may award an assignment to Italian Design Brands (the **Assignment**) to do the following:
- (a) on behalf of Managers and, where appropriate, Persons Closely Associated with Managers, to send notifications to CONSOB of Relevant Transactions, within the time limits set out herein;
 - (b) on behalf of Relevant Parties and, where appropriate, Persons Closely Associated with Relevant

³ By certified email to consob@pec.consob.it (if the sender is required to have a certified email address) or by email to protocollo@consob.it. Specify the "Market Information Office" as the addressee, with "MAR Internal Dealing" at the start of the subject line.

⁴ By fax to 06.84.77.757 or by email to internaldealing@consob.it or by any other method established by CONSOB with a subsequent provision that it will be made available to the public, also through inclusion on its website.

Parties, to send notifications to CONSOB and to the public of Relevant Transactions, within the time limits set out herein.

2. The Assignment is awarded to Italian Design Brands by signing Section II of the template attached to this Procedure under letter B (**Annex B**).
3. Managers and Relevant Parties that have awarded the Assignment to Italian Design Brands notify the Company's Chief Executive Officer and the Person Responsible of each Relevant Transaction that has reached the Relevant Amount, carried out by themselves or by Persons Closely Associated with them, within the following time limits:
 - Managers, **within 2 (two) business days** of the Execution Date;
 - Relevant Parties, **by the end of the tenth day of the month following** the Execution Date.
4. The notification to Italian Design Brands referred to in Article 4.3 above is carried out by the Manager or Relevant Party by sending to the Person Responsible at the Company's email address (investors@italiandesignbrands.com) the respective templates in Annexes A and A-bis to this Procedure, correctly completed, by email and with prior telephone notification. The Relevant Party will immediately send an acknowledgement by email to the address indicated by the Manager or Relevant Party on receipt of the notification.
5. The Company's Chief Executive Officer or the Person Responsible will send notifications to CONSOB:
 - on behalf of the Manager and/or Persons Closely Associated with the Manager, pursuant to the Framework⁵, of the transactions notified by the aforementioned entities by and **no later than 3 (three) business days** from the Execution Date of the transactions;
 - on behalf of the Relevant Party and/or Persons Closely Associated with the Relevant Party, pursuant to the Framework⁶, of transactions notified by the Relevant Parties **by the end of the open market day following** the day on which it received the information from the above Relevant Parties.
6. The Person Responsible will, on behalf of the Relevant Party and/or Persons Closely Associated with the Relevant Party, publish the information received from the aforementioned Relevant Parties via the SDIR and publication on its website, **by the end of the open market day following** the day on which it received such information and will transmit it, at the same time, to the authorised storage mechanism.
7. Without prejudice to the applicable statutory provisions and the provisions of Article 7 below, Italian Design Brands assumes no responsibility for incorrect and/or incomplete and/or untimely notification of Relevant Transactions by the Manager, the Relevant Parties and/or Persons Closely Associated with them.
8. In any case of direct responsibility of the Manager, the Relevant Party and/or Persons Closely Associated with them, Italian Design Brands reserves the right to proceed against them for compensation for any damage suffered or being suffered.

⁵ By certified email to consob@pec.consob.it (if the sender is required to have a certified email address) or by email to protocollo@consob.it. Specify the "Market Information Office" as the addressee, with "MAR Internal Dealing" at the start of the subject line (see CONSOB Communication no. 0061330 of 1.7.2016)

⁶ See the instructions for completing Annex 6 to the Regulations for Issuers provided in Annex A-bis to this Procedure.

Article 5

Limits on the fulfilment of transactions by Relevant Parties (blackout periods)

1. Pursuant to Article 19, paragraph 11, of the Market Abuse Regulation, Managers are prohibited from carrying out, on their own account or on behalf of a third party, directly or indirectly, transactions in Italian Design Brands Financial Instruments and Financial Instruments Associated with them in the 30 (*thirty*) calendar days prior to the announcement⁷ of an interim or year-end financial report that the Company is required to make public in accordance with applicable laws and regulations in force at a specific time (the **blackout period**).
2. Where the Company publishes preliminary data, the blackout period only applies with regard to the date of publication of the latter (and not with regard to the final data), provided that the preliminary data contains all the main information that should be included in the final results.
3. The prohibition does not apply in the following cases: (i) in the event of exceptional situations of subjective necessity, to be assessed on a case-by-case basis, such as, but not limited to, serious financial difficulties requiring the immediate sale of shares; (ii) because of the characteristics of trading in the case of transactions conducted at the same time as or in connection with any employee share plans or a savings programme, a guarantee or rights to shares, or transactions in which the beneficial interest of the security in question is not subject to change; and (iii) in the additional circumstances and conditions referred to in Article 9 of Delegated Regulation (EU) 2016/522, as set out **in Annex C** to this Procedure.
4. In addition to the provisions of paragraph 5.1 above, the Board of Directors, by specific resolution, or the Company's Chief Executive Officer in urgent cases, may establish additional periods during which some or all Managers are prohibited or restricted from carrying out all or some of the transactions referred to in paragraph 1 above, for such period of time as may be deemed necessary, upon written notification of the start and end date of the period in question to the above persons and to the Person Responsible.
5. The Manager concerned must give the Company adequate written reasons for the transaction, describing the nature and exceptional circumstances of the transaction and demonstrating that this specific transaction cannot be carried out at any time other than during the blackout period.
6. The circumstances are considered exceptional if extremely urgent, unforeseen and urgent situations are involved that are not the fault of the Manager and are beyond its control.
7. When determining whether the circumstances described in the written request are exceptional, the Board of Directors (or the Chief Executive Officer) ascertains, in addition to other indicators, whether and to what extent the Manager:
 - i. is at the moment of submitting its request facing a legally enforceable financial commitment or claim;
 - ii. has to fulfil or is in a situation entered into before the beginning of the blackout period and requiring the payment of sum to a third party, including tax liability, and cannot reasonably satisfy a financial commitment or claim by means other than immediate sale of the Company's Financial Instruments.

⁷ The day of the announcement is the thirtieth day of the blackout period.

Article 6
Information on participation

1. The Person Responsible:
 - (a) notifies Managers and Relevant Parties that they are subject to the obligations covered by the Procedure;
 - (b) informs each Manager and Relevant Party in writing of the contents of the Procedure so that they can:
 - i. expressly confirm that they have acknowledged and have full knowledge of the same, by signing Section I of the template set out in **Annex B**;
 - ii. formalise any award of the Assignment by signing Section II of the template set out in **Annex B**;
 - iii. notify in writing the Persons Closely Associated with the same of the existence of conditions on the basis of which these persons are required to comply with the notification obligations set out in the Framework;
 - iv. allow the processing of personal data in accordance with the privacy law in force, where applicable;
 - (c) draw up and update the list of Managers and Persons Closely Associated with them and keep the declarations of acknowledgement and acceptance of Managers and Relevant Parties, as well as a record of all notifications received from and made to the market and CONSOB.
2. The Procedure applies to Managers and Relevant Parties even if they have not returned to the Person Responsible the notification of acknowledgement and acceptance referred to in paragraph 6.1(b) above.

Article 7
Sanctions

1. Any failure by Managers and Relevant Parties to comply with the provisions of the Procedure that would lead to the Company's non-compliance with the applicable provisions, including regulatory provisions, may result in the Company being subject to sanctions under the Market Abuse Regulation and the TUF, as well as those of the additional laws and regulations in force as appropriate.
2. If, due to violation of corporate disclosure requirements as a result of non-compliance with the principles established by the Procedure or by applicable laws or regulations, the Company incurs financial sanctions, the Company will also take legal action against the perpetrators of such violations in order to obtain reimbursement of the costs of paying such sanctions.
3. Any violation of the provisions of the Procedure, even if it does not result in conduct directly sanctioned by the competent judicial and/or supervisory authority, may constitute serious damage to the Company, including in terms of image, with major economic and financial consequences. The violation, therefore, entails the possibility that the Company will claim compensation from the perpetrator for the damage suffered by the Company.
4. If the violation was committed by a director of the Company, this director may not participate in the resolution on sanctions. If a majority of the Board of Directors were involved in the violation, the Board of Statutory Auditors will be competent to take appropriate action.

5. If the violation was committed by a Manager who is also an employee, this may be a disciplinary offence and, in more serious cases, could result in termination.

Article 8
Amendments and additions

1. Should it become necessary to amend the provisions of this Procedure as a result of amendments to the applicable laws or regulations or requests from Borsa Italiana S.p.A., the Procedure may be amended by the Chief Executive Officer, with subsequent ratification of the amendments by the Board of Directors.
2. The Person Responsible will immediately notify the Managers and Relevant Parties in writing of any amendments and/or additions to this Procedure and will obtain acceptance of the new contents of the same according to the methods set out in Article 6 above. The notification will also indicate the date of entry into force of the new or amended provisions.

* * * *

Annexes:

- Annex A: Template to be used for notification by Managers and Persons Closely Associated with Managers of Relevant Transactions and the relevant compilation instructions (Annex to Regulation 2016/523)
- Annex A-bis: Template to be used for notification by Relevant Parties and Persons Closely Associated with Relevant Parties of Relevant Transactions and the relevant compilation instructions (Annex 6 to Regulation 11971/1999)
- Annex B: Template for the declaration of acknowledgement and full acceptance of the Procedure and any award of the Assignment pursuant to Article 4 of the Procedure
- Annex C: Reference legislation

ANNEX A (MANAGERS)

TEMPLATE FOR NOTIFICATION AND PUBLIC DISCLOSURE OF TRANSACTIONS BY PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES AND PERSONS CLOSELY ASSOCIATED WITH THEM

1	Details of the person discharging managerial responsibilities/person closely associated	
a)	Name	<i>[For natural persons: the first name and the last name(s).] [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 within the issuer, emission allowances market participant/auction platform/auctioneer/auction monitor should be indicated, e.g. CEO, CFO.] [For persons closely associated, — An indication that the notification concerns a person closely associated with a person discharging managerial responsibilities; — Name and position of the relevant person discharging managerial responsibilities.]</i>
b)	Initial notification/Amendment	<i>[Indication that 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>[– Indication as to the nature of the instrument: — a share, a debt instrument, a derivative or a financial instrument linked to a share or a debt instrument; — an emission allowance, an auction product based on an emission allowance or a derivative relating to an emission allowance. – 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 technical 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	<i>[Description of the transaction type using, where applicable, the type of transaction identified in Article 10 of the Commission Delegated Regulation (EU) 2016/522 ⁽¹⁾ adopted under Article 19(14) of Regulation (EU) No. 596/2014 or a specific example set out in Article 19(7) of Regulation (EU) No. 596/2014. Pursuant to Article 19(6)(e) of Regulation (EU) No. 596/2014, it shall be indicated whether the transaction is linked to the exercise of a share option programme.]</i>

c)	Price(s) and volume(s)	Price(s)	Volume(s)
		<p><i>[Where more than one transaction of the same nature (purchases, sales, lendings, borrowings, ...) on the same financial instrument or emission allowance are executed on the same day and on the same place of transaction, prices and volumes of these transactions shall be reported in this field, in a two columns form as presented above, inserting as many lines as needed.</i></p> <p><i>Using 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.]</i></p>	
d)	Aggregated information — Aggregated volume — Price	<p><i>[The volumes of multiple transactions are aggregated when these transactions:</i></p> <ul style="list-style-type: none"> <i>— relate to the same financial instrument or emission allowance;</i> <i>— are of the same nature;</i> <i>— are executed on the same day; and</i> <i>— are executed on the same place of transaction;</i> <p><i>Using 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.]</i></p> <p><i>[Price information:</i></p> <ul style="list-style-type: none"> <i>— In case of a single transaction, the price of the single transaction;</i> <i>— In case the volumes of multiple transactions are aggregated: the weighted average price of the aggregated transactions.</i> <p><i>Using 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.]</i></p>	
e)	Date of the transaction	<p><i>[Date of the particular day of execution of the notified transaction.</i></p> <p><i>Using the ISO 8601 date format: YYYY-MM-DD; UTC time.]</i></p>	
f)	Place of the transaction	<p><i>[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</i></p> <p><i>if the transaction was not executed on any of the above mentioned venues, please mention 'outside a trading venue'.]</i></p>	

⁽¹⁾ Commission Delegated Regulation (EU) 2016/522 of 17 December 2015 supplementing Regulation (EU) No. 596/2014 of the European Parliament and of the Council as regards an exemption for certain third countries public bodies and central banks, the indicators of market manipulation, the disclosure thresholds, the competent authority for notifications of delays, the permission for trading during closed periods and types of notifiable managers' transactions (see page 1 of this Official Journal).

ANNEX A-BIS (RELEVANT PARTIES)

Template for the notification to the public of transactions carried out by anyone holding shares of at least 10 percent of the share capital, as well as by any other party controlling the listed issuer

1	Details of the party holding at least 10 percent of the shares or controls the listed issuer or the person closely associated	
a) ¹	Name	<i>For natural persons:</i> First name: Surname: <i>For legal persons:</i> Name:
2	Reason for the notification	
a)	Reason for the notification	<i>Party holding at least 10 percent of the listed issuer:</i> <div style="text-align: right;"><input type="checkbox"/></div> <i>Party controlling the listed issuer:</i> <input type="checkbox"/> <hr style="border-top: 1px dashed black;"/> <i>Party closely associated</i> <input type="checkbox"/> An indication that the notification concerns a person closely associated with: <i>For natural persons:</i> First name: Surname: <i>For legal persons:</i> Name:
b) ²	Initial notification/Amendment	Initial notification: <input type="checkbox"/> Amendment of previous notification

¹ *Details of the party carrying out the transaction*

[For natural persons: the first name and the last name(s).]

[For legal persons: full name including legal form as provided for in the register where it is incorporated, if applicable.]

² *[Indication that this is an initial notification or an amendment to prior notifications. In case of amendment, explain the error that this notification is amending.]*

		Reason for the amendment:					
3	Details of the issuer						
a) ³	Name						
b) ⁴	LEI						
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						
b) ⁵	Nature of the transaction						
c) ⁶	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> </tr> </tbody> </table>		Price(s)	Volume(s)		
Price(s)	Volume(s)						
d) ⁷	Date of the transaction						
e)	Place of the transaction	Trading venue name: Identification code: "Outside a trading venue": <input type="checkbox"/>					

³ [Full name of the entity.]

⁴ [Legal Entity Identifier code in accordance with ISO 17442 LEI code.]

⁵ [Purchase, sale, subscription or exchange].

⁶ [If several transactions of the same kind are carried out on the same day and in the same place, an indication in aggregate form of the total volume and the weighted average price of those transactions].

⁷ [Date of the particular day of execution of the notified transaction. Using the ISO 8601 date format: YYYY-MM-DD; UTC time.]

Instructions for the notification to CONSOB and dissemination to the public of information on transactions carried out by anyone holding shares of at least 10 percent of the share capital, as well as by any other party controlling the listed issuer (the “Relevant Parties”)

1. The following template, containing information on transactions carried out by relevant parties and persons closely associated with them, is used:
 - a) by the relevant parties to notify the listed issuer, where agreed between the relevant party and the listed issuer:
 - b) by relevant parties or by the listed issuer, where agreed between the relevant party and the listed issuer, to notify CONSOB:
 - c) by relevant parties for dissemination to the public or by the listed issuer, for the same publication, where agreed with the relevant parties:
 - (d) by the listed issuer to notify the authorised storage mechanism, where there is an agreement for publication pursuant to letter c) above.
 2. The notifications referred to in point 1, letter a) are made according to a method determined by the listed issuer that ensures the prompt receipt of the information, such as: fax, email or other electronic method.
 3. The notifications to CONSOB referred to in point 1, letter b) are made according to one of the following two methods:
 - a) by fax to 06.84.77.757 or by certified email to consob@pec.consob.it (if the sender is required to have a certified email address) or by email to protocollo@consob.it, or by any other method established by CONSOB with a subsequent provision that it will be made available to the public, including through inclusion on its website;or
 - b) by the method used by the listed issuer pursuant to Article 65-*septies* for the storage and filing of information, where there is an agreement with the listed issuer.
 4. The public notifications referred to in point 1, letter c) are made by the relevant parties, either by sending the template below to two news agencies or by using a SDIR, or, if made by the listed issuer on behalf of the same parties, where specifically agreed, by sending the aforementioned template in PDF format according to the methods set out in Part III, Title II, Chapter I.
 5. The notifications to the authorised storage mechanism referred to in point 1, letter d) are made by sending the template below in XML format, which is available on the CONSOB website, in accordance with Title II, Chapter I.
-

ANNEX B

Template for acknowledgement and full acceptance of the Procedure and any award of the Assignment pursuant to Article 4 of the Procedure

Section I

Italian Design Brands S.p.A.
Corso Venezia 29
20121 Milan (MI)

I, the undersigned _____ born in _____, on _____, residing at _____, Street/Square _____ no. _____, in my capacity as _____ (Manager/Relevant Party) of Italian Design Brands S.p.A.

declare and certify

- that I have received a copy of the "Internal Dealing Procedure" adopted by Italian Design Brands S.p.A. (the **Procedure**) and acknowledge and accept its contents in their entirety and without reservation;
- that I have noted my inclusion on the list of Managers or Relevant Parties within the meaning of Article 1 of the Procedure and, therefore, that I am subject to the disclosure requirements set out in the Procedure and in the applicable Framework (as defined in the Procedure);
- that I undertake to comply with all the obligations incumbent on me under the Procedure, including the obligation to disclose to Persons Closely Associated with me, as defined in Article 1 of the Procedure, the existence of their obligations under the applicable Framework.

I indicate

- below the names of Persons Closely Associated with me who have received a copy of the Procedure and who have been made aware of their obligations under the Procedure:

<u>First and last name/Name</u>	<u>Nature of association</u>	<u>Telephone no.</u>	<u>Email address</u>

Place and date

Signature

I also declare that I have received from Italian Design Brands S.p.A. and undertake—where appropriate—to provide a copy of it to Persons Closely Associated with me, as defined in Article 1 of the Procedure, the following information:

INFORMATION PROVIDED TO THE DATA SUBJECT FOR DATA PROCESSING PURPOSES

Pursuant to Article 13 of European Regulation No. 679/2016 concerning personal data protection (**GDPR**), and in relation to the personal data provided by you under the “Internal Dealing Procedure” (the **Procedure**), we hereby inform you of the following:

1. The personal data provided by you will be processed in accordance with the Procedure in order to comply with statutory obligations.
2. The processing will also be carried out by electronic or automated means.
3. Provision of the personal data required by the Procedure is mandatory.
4. The personal data provided by you will be notified, as required by Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014, by Italian Legislative Decree no. 58 of 24 February 1998 and the Regulation adopted by CONSOB by means of Resolution 11971 of 14 May 1999, as amended, to CONSOB and to the public.
5. You have the right to know, at any time, the details of your data held by the Data Controller and how they are used; you also have the right to exercise your own rights as a data subject pursuant to Articles 15 *et seq.* of the GDPR. In order to exercise your rights, and for more detailed information as to the persons or categories of persons that become aware of your data as data processors or authorised processors, you may send a written notification to the Data Controller, Italian Design Brands S.p.A. – Corso Venezia, 29 – 20121 Milan (MI).
6. The Data Controller is Italian Design Brands S.p.A. – Corso Venezia, 29 – 20121 Milan (MI).

Italian Design Brands S.p.A.

Section II
(Applicable to Managers and Relevant Parties of the Procedure)

I also declare the following:

- I hereby award to Italian Design Brands S.p.A. (**Italian Design Brands**) the Assignment referred to in Article 4 *et seq.* of the Procedure so that it may make, on my behalf and on behalf of the Persons Closely Associated with me and with the express permission of these persons, under the conditions and within the time limits set out in the Procedure, of notifying CONSOB and the public of the Relevant Transactions carried out by me personally and by Persons Closely Associated with me, pursuant to the Italian Design Brands "Internal dealing Procedure" (the **Procedure**);
- I therefore undertake to notify Italian Design Brands, pursuant to Article 4.3 of the Procedure, any Relevant Transaction that has reached the Relevant Amount, whether carried out by myself or on my behalf and/or by Persons Closely Associated with me or on their behalf, **within 2 (two) business days** of the Execution Date, in the case of Managers, or **by the end of the tenth day of the month following** the Execution Date, in the case of Relevant Parties, by correctly completing and sending to the Person Responsible the template in Annex A (in the case of Managers) or in Annex A-bis (in the case of Relevant Parties) to the Procedure;
- The assignment is valid from the date of receipt by Italian Design Brands of this template until withdrawal by me or Italian Design Brands, to be notified in writing **at least 5 (five) business days** before the date of the actual withdrawal;
- Italian Design Brands may also deem this assignment terminated with immediate effect, without the need for any notification, in the event of my failure to comply with the aforementioned conditions and methods of sending notifications provided for in the Procedure;
- For anything not covered by this template, the provisions of the Procedure will apply.

Place and date

Signature

ANNEX C

Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014

**on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the
European Parliament and of the Council and Commission Directives 2003/124/EC,
2003/125/EC and 2004/72/EC**

**as amended by Regulation (EU) No. 2016/1011 of the European Parliament and of the Council of
8 June 2016 and by Regulation (EU) 2016/1033 of the European Parliament and of the Council of
23 June 2016 and amended by deed published in Official Journal of the European Union L 287 of
21 October 2016**

(...)

Article 1

Subject matter

This Regulation establishes a common regulatory framework on insider dealing, the unlawful disclosure of inside information and market manipulation (market abuse) as well as measures to prevent market abuse to ensure the integrity of financial markets in the Union and to enhance investor protection and confidence in those markets.

Article 2

Scope

1. This Regulation applies to the following:
 - a) financial instruments admitted to trading on a regulated market or for which a request for admission to trading on a regulated market has been made;
 - b) financial instruments traded on an MTF, admitted to trading on an MTF or for which a request for admission to trading on an MTF has been made;
 - c) financial instruments traded on an OTF;
 - d) financial instruments not covered by letters a), b) or c), the price or value of which depends on or has an effect on the price or value of a financial instrument referred to in those points, including, but not limited to, credit default swaps and contracts for difference.

This Regulation also applies to behaviour or transactions, including bids, relating to the auctioning on an auction platform authorised as a regulated market of emission allowances or other auctioned products based thereon, including when auctioned products are not financial instruments, pursuant to Regulation (EU) No. 1031/2010. Without prejudice to any specific provisions referring to bids submitted in the context of an auction, any requirements and prohibitions in this Regulation referring to orders to trade shall apply to such bids.

2. Articles 12 and 15 also apply to:
 - a) spot commodity contracts, which are not wholesale energy products, where the transaction, order or behaviour has or is likely or intended to have an effect on the price or value of a financial instrument referred to in paragraph 1;
 - b) types of financial instruments, including derivative contracts or derivative instruments for the transfer of credit risk, where the transaction, order, bid or behaviour has or is likely to have an effect on the price or value of a spot commodity contract where the price or value depends on the price or value of those financial instruments; and
 - c) behaviour in relation to benchmarks.
3. This Regulation applies to any transaction, order or behaviour concerning any financial instrument as referred to in paragraphs 1 and 2, irrespective of whether or not such transaction, order or behaviour takes place on a trading venue.
4. The prohibitions and requirements in this Regulation shall apply to actions and omissions, in the Union and in a third country, concerning the instruments referred to in paragraphs 1 and 2.

Article 3

Definitions

1. For the purposes of this Regulation, the following definitions apply:
 - 1) 'financial instrument' means a financial instrument as defined in point (15) of Article 4(1) of Directive 2014/65/EU;

(...)
 - 21) 'issuer' means a legal entity governed by private or public law, which issues or proposes to issue financial instruments, the issuer being, in case of depository receipts representing financial instruments, the issuer of the financial instrument represented;

(...)
 - 25) 'person discharging managerial responsibilities' means a person within an issuer, an emission allowance market participant or another entity referred to in Article 19(10), who is:
 - a) a member of the administrative, management or supervisory body of that entity; or
 - b) a senior executive who is not a member of the bodies referred to in point (a), who has regular access to inside information relating directly or indirectly to that entity and power to take managerial decisions affecting the future developments and business prospects of that entity;
 - 26) 'person closely associated' means:
 - a) a spouse, or a partner considered to be equivalent to a spouse in accordance with national law;
 - b) a dependent child, in accordance with national law;
 - c) a relative who has shared the same household for at least one year on the date of the transaction concerned; or
 - d) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a person discharging managerial responsibilities or by a person referred to in letters a), b) or c), which 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;

(...)
2. For the purposes of Article 5, the following definitions apply:
 - a) 'securities' means:
 - i) shares and other securities equivalent to shares;
 - ii) bonds and other forms of debt securities; or
 - iii) securitised debt convertible or exchangeable into shares or into other securities equivalent to shares;
 - b) 'associated instruments' means the following financial instruments, including those which are not admitted to trading or 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 the 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;

(...)

Article 19

Managers' transactions

1. Persons discharging managerial responsibilities, as well as persons closely associated with them, shall notify the issuer or the emission allowance market participant and the competent authority referred to in the second subparagraph of paragraph 2:
 - a) in respect of issuers, of every transaction conducted on their own account relating to the shares or debt instruments of that issuer or to derivatives or other financial instruments linked thereto;
 - b) in respect of emission allowance market participants, of every transaction conducted on their own account relating to emission allowances, to auction products based thereon or to derivatives relating thereto.

Such notifications shall be made promptly and no later than three business days after the date of the transaction.

The first subparagraph applies once the total amount of transactions has reached the threshold set out in paragraph 8 or 9, as applicable, within a calendar year.

- 1a. The notification obligation referred to in paragraph 1 shall not apply to transactions in financial instruments linked to shares or to debt instruments of the issuer referred to in that paragraph where at the time of the transaction any of the following conditions is met:
 - a) the financial instrument is a unit or share in a collective investment undertaking in which the exposure to the issuer's shares or debt instruments does not exceed 20% of the assets held by the collective investment undertaking;
 - b) the financial instrument provides exposure to a portfolio of assets in which the exposure to the issuer's shares or debt instruments does not exceed 20% of the portfolio's assets;
 - c) the financial instrument is a unit or share in a collective investment undertaking or provides exposure to a portfolio of assets and the person discharging managerial responsibilities or person closely associated with such a person does not know, and could not know, the investment composition or exposure of such collective investment undertaking or portfolio of assets in relation to the issuer's shares or debt instruments, and furthermore there is no reason for that person to believe that the issuer's shares or debt instruments exceed the thresholds in point a) or b).

If information regarding the investment composition of the collective investment undertaking or exposure to the portfolio of assets is available, then the person discharging managerial responsibility or person closely associated with such a person shall make all reasonable efforts to avail themselves of that information.

2. For the purposes of paragraph 1, and without prejudice to the right of Member States to provide for notification obligations other than those referred to in this Article, all transactions conducted on the own account of the persons referred to in paragraph 1, shall be notified by those persons to the competent authorities.

The rules applicable to notifications, with which persons referred to in paragraph 1 must comply, shall be those of the Member State where the issuer or emission allowance market participant is registered. Notifications shall be made within three working days of the transaction date to the competent authority of that Member State. Where the issuer is not registered in a Member State, the notification shall be made to the competent authority of the home Member State in accordance with point (i) of Article 2(1) of Directive 2004/109/EC or, in the absence thereof, to the competent authority of the trading venue.

3. The issuer or emission allowance market participant shall ensure that the information that is notified in accordance with paragraph 1 is made public promptly and no later than three business days after the transaction in a manner which enables fast access to this information on a non-discriminatory basis in accordance with the implementing technical standards referred to in point (a) of Article 17(10).

The issuer or emission allowance market participant shall use such media as may reasonably be relied upon for the effective dissemination of information to the public throughout the Union, and, where applicable, it shall use the officially appointed mechanism referred to in Article 21 of Directive 2004/109/EC.

Alternatively, national law may provide that a competent authority may itself make public the information.

4. This Article shall apply to issuers who:
 - a) have requested or approved admission of their financial instruments to trading on a regulated market; or
 - b) in the case of an instrument only traded on an MTF or an OTF, have approved trading of their financial instruments on an MTF or an OTF or have requested admission to trading of their financial instruments on an MTF.
5. Issuers and emission allowance market participants shall notify the person discharging managerial responsibilities of their obligations under this Article in writing. Issuers and emission allowance market participants shall draw up a list of all persons discharging managerial responsibilities and persons closely associated with them.

Persons discharging managerial responsibilities shall notify the persons closely associated with them of their obligations under this Article in writing and shall keep a copy of this notification.
6. A notification of transactions referred to in paragraph 1 shall contain the following information:
 - a) the name of the person;
 - b) the reason for the notification;
 - c) the name of the relevant issuer or emission allowance market participant;
 - (d) a description and the identifier of the financial instrument;
 - (e) the nature of the transaction(s) (e.g. acquisition or disposal), indicating whether it is linked to the exercise of share option programmes or to the specific examples set out in paragraph 7;
 - (f) the date and place of the transaction(s); and
 - (g) the price and volume of the transaction(s). In the case of a pledge whose terms provide for its value to change, this should be disclosed together with its value at the date of the pledge.
7. For the purposes of paragraph 1, transactions that must be notified shall also include:
 - a) the pledging or lending of financial instruments by or on behalf of a person discharging managerial responsibilities or a person closely associated with such a person, as referred to in paragraph 1;
 - b) transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of a person discharging managerial responsibilities or a person closely associated with such a person, as referred to in paragraph 1, including 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 person discharging managerial responsibilities or a person closely associated with such a person, as referred to in paragraph 1;
 - 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.

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.

For the purposes of point (b), transactions executed in shares or debt instruments of an issuer or derivatives or other financial instruments linked thereto by managers of a collective investment undertaking in which the person discharging managerial responsibilities or a person closely associated with them has invested do not need to be notified where the manager of the collective investment undertaking operates with full discretion, which excludes the manager receiving any instructions or suggestions on portfolio composition directly or indirectly from investors in that collective investment undertaking.

Insofar as a policyholder of an insurance contract is required to notify transactions according to this paragraph, an obligation to notify is not incumbent on the insurance company.

8. Paragraph 1 shall apply to any subsequent transaction once a total amount of EUR 5 000 has been reached within a calendar year. The threshold of EUR 5 000 shall be calculated by adding without netting all transactions referred to in paragraph 1.
9. A competent authority may decide to increase the threshold set out in paragraph 8 to EUR 20 000 and shall inform ESMA of its decision and the justification for its decision, with specific reference to market conditions, to adopt the higher threshold prior to its application. ESMA shall publish on its website the list of thresholds that apply in accordance with this Article and the justifications provided by competent authorities for such thresholds.
10. This Article shall also apply to transactions by persons discharging managerial responsibilities within any auction platform, auctioneer and auction monitor involved in the auctions held under Regulation (EU) No. 1031/2010 and to persons closely associated with such persons in so far as their transactions involve emission allowances, derivatives thereof or auctioned products based thereon. Those persons shall notify their transactions to the auction platforms, auctioneers and auction monitor, as applicable, and to the competent authority where the auction platform, auctioneer or auction monitor, as applicable, is registered. The information that is so notified shall be made public by the auction platforms, auctioneers, auction monitor or competent authority in accordance with paragraph 3.
11. Without prejudice to Articles 14 and 15, a person discharging managerial responsibilities within an issuer shall not conduct any transactions on its own account or for the account of a third party, directly or indirectly, relating to the shares or debt instruments of the issuer or to derivatives or other financial instruments linked to them during a closed period of 30 calendar days before the announcement of an interim financial report or a year-end report which the issuer is obliged to make public according to:
 - a) the rules of the trading venue where the issuer's shares are admitted to trading; or
 - b) national law.
12. Without prejudice to Articles 14 and 15, an issuer may allow a person discharging managerial responsibilities within it to trade on its own account or for the account of a third party during a closed period as referred to in paragraph 11 either:
 - a) on a case-by-case basis due to the existence of exceptional circumstances, such as severe financial difficulty, which require the immediate sale of shares; or
 - b) due to the characteristics of the trading involved for 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.
13. The Commission shall be empowered to adopt delegated acts in accordance with Article 35 specifying the circumstances under which trading during a closed period may be permitted by the issuer, as referred to in paragraph 12, including the circumstances that would be considered as exceptional and the types of transaction that would justify the permission for trading.
14. The Commission shall be empowered to adopt delegated acts in accordance with Article 35, specifying types of transactions that would trigger the requirement referred to in paragraph 1.
15. In order to ensure uniform application of paragraph 1, ESMA shall develop draft implementing technical standards concerning the format and template in which the information referred to in paragraph 1 is to be notified and made public.

ESMA shall submit those draft implementing technical standards to the Commission by 3 July 2015.

Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No. 1095/2010.

(...)

CHAPTER 5

Administrative measures and sanctions

Article 30

Administrative sanctions and other administrative measures

1. Without prejudice to any criminal sanctions and without prejudice to the supervisory powers of competent authorities under Article 23, Member States shall, in accordance with national law, provide for competent authorities to have the power to take appropriate administrative sanctions and other administrative measures in relation to at least the following infringements:

- a) infringements of Articles 14 and 15, Article 16(1) and (2), Article 17(1), (2), (4) and (5), and (8), Article 18(1) to (6), Article 19(1), (2), (3), (5), (6), (7) and (11) and Article 20(1); and
- b) failure to cooperate or to comply with an investigation, with an inspection or with a request as referred to in Article 23(2).

Member States may decide not to lay down rules for administrative sanctions as referred to in the first subparagraph where the infringements referred to in point (a) or point (b) of that subparagraph are already subject to criminal sanctions in their national law by 3 July 2016. Where they so decide, Member States shall notify, in detail, to the Commission and to ESMA, the relevant parts of their criminal law.

By 3 July 2016, Member States shall notify, in detail, the rules referred to in the first and second subparagraph to the Commission and to ESMA. They shall notify the Commission and ESMA without delay of any subsequent amendments thereto.

2. Member States shall, in accordance with national law, ensure that competent authorities have the power to impose at least the following administrative sanctions and to take at least the following administrative measures in the event of the infringements referred to in point (a) of the first subparagraph of paragraph 1:

- a) an order requiring the person responsible for the infringement to cease the conduct and to desist from a repetition of that conduct;
- b) the disgorgement of the profits gained or losses avoided due to the infringement insofar as they can be determined;
- c) a public warning which indicates the person responsible for the infringement and the nature of the infringement;
- d) withdrawal or suspension of the authorisation of an investment firm;
- e) a temporary ban of a person discharging managerial responsibilities within an investment firm or any other natural person, who is held responsible for the infringement, from exercising management functions in investment firms;
- f) in the event of repeated infringements of Article 14 or 15, a permanent ban of any person discharging managerial responsibilities within an investment firm or any other natural person who is held responsible for the infringement, from exercising management functions in investment firms;
- g) a temporary ban of a person discharging managerial responsibilities within an investment firm or another natural person who is held responsible for the infringement, from dealing on own account;
- h) maximum administrative pecuniary sanctions of at least three times the amount of the profits gained or losses avoided because of the infringement, where those can be determined;
- i) in respect of a natural person, maximum administrative pecuniary sanctions of at least:
 - i) for infringements of Articles 14 and 15, EUR 5 000 000 or in the Member States whose currency is not the euro, the corresponding value in the national currency on 2 July 2014;
 - ii) for infringements of Articles 16 and 17, EUR 1 000 000 or in the Member States whose currency is not the euro, the corresponding value in the national currency on 2 July 2014; and
 - iii) for infringements of Articles 18, 19 and 20, EUR 500 000 or in the Member States whose currency is not the euro, the corresponding value in the national currency on 2 July 2014; and
- j) in respect of legal persons, maximum administrative pecuniary sanctions of at least:
 - i) for infringements of Articles 14 and 15, EUR 15 000 000 or 15% of the total annual turnover of the legal person according to the last available accounts approved by the management body, or in the Member States whose currency is not the euro, the corresponding value in the national currency on 2 July 2014;
 - ii) for infringements of Articles 16 and 17, EUR 2 500 000 or 2% of its total annual turnover according to the last available accounts approved by the management body, or in the Member States whose currency is not the euro, the corresponding value in the national currency on 2 July 2014; and
 - iii) for infringements of Articles 18, 19 and 20, EUR 1 000 000 or in the Member States whose currency is not the euro, the corresponding value in the national currency on 2 July 2014.

References to the competent authority in this paragraph are without prejudice to the ability of the competent authority to exercise its functions in any ways referred to in Article 23(1).

For the purposes of points (j)(i) and (ii) of the first subparagraph, where the legal person is a parent undertaking or a subsidiary undertaking which is required to prepare consolidated financial accounts pursuant to Directive 2013/34/EU ⁽¹⁾, the relevant total annual turnover shall be the total annual turnover or the corresponding type of income in accordance with the relevant accounting directives—Council Directive 86/635/EEC ⁽²⁾ for banks and Council Directive 91/674/EEC ⁽³⁾ for insurance companies—according to the last available consolidated accounts approved by the management body of the ultimate parent undertaking.

3. Member States may provide that competent authorities have powers in addition to those referred to in paragraph 2 and may provide for higher levels of sanctions than those established in that paragraph.

Article 31

Exercise of supervisory powers and imposition of sanctions

1. Member States shall ensure that when determining the type and level of administrative sanctions, competent authorities take into account all relevant circumstances, including, where appropriate:
 - a) the gravity and duration of the infringement;
 - b) the degree of responsibility of the person responsible for the infringement;
 - c) the financial strength of the person responsible for the infringement, as indicated, for example, by the total turnover of a legal person or the annual income of a natural person;
 - d) the importance of the profits gained or losses avoided by the person responsible for the infringement, insofar as they can be determined;
 - e) the level of cooperation of the person responsible for the infringement with the competent authority, without prejudice to the need to ensure disgorgement of profits gained or losses avoided by that person;
 - f) previous infringements by the person responsible for the infringement; and
 - g) measures taken by the person responsible for the infringement to prevent its repetition.
2. In the exercise of their powers to impose administrative sanctions and other administrative measures under Article 30, competent authorities shall cooperate closely to ensure that the exercise of their supervisory and investigative powers, and the administrative sanctions that they impose, and the other administrative measures that they take, are effective and appropriate under this Regulation. They shall coordinate their actions in accordance with Article 25 in order to avoid duplication and overlaps when exercising their supervisory and investigative powers and when imposing administrative sanctions in respect of cross-border cases.

(...)

**Commission Delegated Regulation (EU) No. 2016/522 of 17 December 2015
supplementing Regulation (EU) No. 596/2014 of the European Parliament and of the
Council as regards an exemption for certain third countries public bodies and central
banks, the indicators of market manipulation, the disclosure thresholds, the competent
authority for notifications of delays, the permission for trading during closed periods
and types of notifiable managers' transactions**

(...)

Article 7

Trading during a closed period

1. A person discharging managerial responsibilities within an issuer shall have the right to conduct trading during a closed period as defined under Article 19(11) of Regulation (EU) No. 596/2014 provided that the following conditions are met:
 - a) one of the circumstances referred to in Article 19(12) of Regulation (EU) No. 596/2014 is met;
 - b) the person discharging managerial responsibilities is able to demonstrate that the particular transaction cannot be executed at another moment in time than during the closed period.
2. In the circumstances set out in Article 19(12)(a) of Regulation (EU) No. 596/2014, prior to any trading during the closed period, a person discharging managerial responsibilities shall provide a reasoned written request to the issuer for obtaining the issuer's permission to proceed with immediate sale of shares of that issuer during a closed period.

The written request shall describe the envisaged transaction and provide an explanation of why the sale of shares is the only reasonable alternative to obtain the necessary financing.

Article 8

Exceptional circumstances

1. When deciding whether to grant permission to proceed with immediate sale of its shares during a closed period, an issuer shall make a case-by-case assessment of a written request referred to in Article 7(2) by the person discharging managerial responsibilities. The issuer shall have the right to permit the immediate sale of shares only when the circumstances for such transactions may be deemed exceptional.
2. Circumstances referred to in paragraph 1 shall be considered to be exceptional when they are extremely urgent, unforeseen and compelling and where their cause is external to the person discharging managerial responsibilities and the person discharging managerial responsibilities has no control over them.
3. When examining whether the circumstances described in the written request referred to in Article 7(2) are exceptional, the issuer shall take into account, among other indicators, whether and to the extent to which the person discharging managerial responsibilities:
 - a) is at the moment of submitting its request facing a legally enforceable financial commitment or claim;
 - b) has to fulfil or is in a situation entered into before the beginning of the closed period and requiring the payment of sum to a third party, including tax liability, and cannot reasonably satisfy a financial commitment or claim by means other than immediate sale of shares.

Article 9

Characteristics of the trading during a closed period

The issuer shall have the right to permit the person discharging managerial responsibilities within the issuer to trade on its own account or for the account of a third party during a closed period, including but not limited to circumstances where that person discharging managerial responsibilities:

- a) had been awarded or granted financial instruments under an employee scheme, provided that the following conditions are met:
 - i) the employee scheme and its terms have been previously approved by the issuer in accordance with national law and the terms of the employee scheme specify the timing of the award or the grant and the amount of financial instruments awarded or granted, or the basis on which such an amount is calculated and given that no discretion can be exercised;
 - ii) the person discharging managerial responsibilities does not have any discretion as to the acceptance of the financial instruments awarded or granted;

- b) had been awarded or granted financial instruments under an employee scheme that takes place in the closed period provided that a pre-planned and organised approach is followed regarding the conditions, the periodicity, the time of the award, the group of entitled persons to whom the financial instruments are granted and the amount of financial instruments to be awarded, the award or grant of financial instruments takes place under a defined framework under which any inside information cannot influence the award or grant of financial instruments;
- c) exercises options or warrants or conversion of convertible bonds assigned to him under an employee scheme when the expiry date of such options, warrants or convertible bonds falls within a closed period, as well as sales of the shares acquired pursuant to such exercise or conversion, provided that all of the following conditions are met:
 - i) the person discharging managerial responsibilities notifies the issuer of its choice to exercise or convert at least four months before the expiry date;
 - ii) the decision of the person discharging managerial responsibilities is irrevocable;
 - iii) the person discharging managerial responsibilities has received the authorisation from the issuer prior to proceed;
- d) acquires the issuer's financial instruments under an employee saving scheme, provided that all of the following conditions are met:
 - i) the person discharging managerial responsibilities has entered into the scheme before the closed period, except when it cannot enter into the scheme at another time due to the date of commencement of employment;
 - ii) the person discharging managerial responsibilities does not alter the conditions of his participation into the scheme or cancel his participation into the scheme during the closed period;
 - iii) the purchase operations are clearly organised under the scheme terms and that the person discharging managerial responsibilities has no right or legal possibility to alter them during the closed period, or are planned under the scheme to intervene at a fixed date which falls in the closed period;
- e) transfers or receives, directly or indirectly, financial instruments, provided that the financial instruments are transferred between two accounts of the person discharging managerial responsibilities and that such a transfer does not result in a change in price of financial instruments;
- f) acquires qualification or entitlement of shares of the issuer and the final date for such an acquisition, under the issuer's statute or by-law falls during the closed period, provided that the person discharging managerial responsibilities submits evidence to the issuer of the reasons for the acquisition not taking place at another time, and the issuer is satisfied with the provided explanation.

Article 10

Notifiable transactions

1. Pursuant to Article 19 of Regulation (EU) No. 596/2014 and in addition to transactions referred to in Article 19(7) of that Regulation, persons discharging managerial responsibilities within an issuer or an emission allowance market participant and persons closely associated with them shall notify the issuer or the emission allowance market participant and the competent authority of their transactions. Those notified transactions shall include all transactions conducted by persons discharging managerial responsibilities on their own account relating, in respect of the issuers, to the shares or debt instruments of the issuer or to derivatives or other financial instruments linked thereto, and in respect of emission allowance market participants, to emission allowances, to auction products based thereon or to derivatives relating thereto.
2. Those notified transactions shall include the following:
 - a) acquisition, disposal, short sale, subscription or exchange;
 - b) acceptance or exercise of a stock option, including of a stock option granted to managers or employees as part of their remuneration package, and the disposal of shares stemming 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 transaction;
 - e) entering into a contract for difference on a financial instrument of the concerned issuer or on emission allowances or auction products based thereon;
 - f) acquisition, disposal or exercise of rights, including put and call options, and warrants;
 - g) subscription to a capital increase or debt instrument issuance;

- h) transactions in derivatives and financial instruments linked to a debt instrument of the concerned issuer, including credit default swaps;
- i) conditional transactions upon the occurrence of the conditions and 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 to shares;
- k) gifts and donations 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 Article 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 manager of an AIF in which the person discharging managerial responsibilities or a person closely associated with such a person has invested, insofar as required by Article 19 of Regulation (EU) No. 596/2014;
- o) transactions executed by a third party under an individual portfolio or asset management mandate on behalf or for the benefit of a person discharging managerial responsibilities or a person closely associated with such a person;
- p) borrowing or lending of shares or debt instruments of the issuer or derivatives or other financial instruments linked thereto.

(...)

Italian Legislative Decree no. 58 of 24 February 1998

Article 114

(Information to be provided to the public)

1. Listed issuers shall publicly disclose inside information pursuant to Article 17 of Regulation (EU) No. 596/2014, in accordance with the procedures established by the technical implementing regulations adopted by the European Commission pursuant to said Article 17, paragraph 10. CONSOB shall prescribe provisions to coordinate the roles and responsibilities assigned to the market operator with its own roles and responsibilities, and may identify tasks to assign the same market operator for the correct performance of the roles and responsibilities provided for by Article 64, paragraph 2, letter d).
2. Listed issuers shall establish due provisions in order that subsidiaries provide all the information necessary to comply with the disclosure obligations established by law and by Regulation (EU) No. 596/2014. Subsidiaries shall transmit the information required in a timely manner.
3. In the event of delay in the public disclosure of inside information, listed issuers shall transmit, upon subsequent request by CONSOB, documents proving the fulfilment of the obligation provided for by Article 17, paragraph 4 of Regulation (EU) No. 596/2014 and the relative technical implementing regulations.
4. *...omissis...*
5. CONSOB, on a general basis or otherwise, may require issuers, the parties that control them, listed issuers of which Italy is the Member State of origin, members of the board of directors, members of the internal control body, managers and parties holding a material equity investment pursuant to Article 120 or who are parties to a shareholders' agreement pursuant to Article 122, to publish, according to methods it has established, the information and documents needed to inform the public. Where such persons fail to comply, CONSOB publishes the material at their expense.
6. Where the issuers, the parties that control them and listed issuers with Italy as their Member State of origin submit justified claims to the effect that public disclosure of information pursuant to paragraph 5 could seriously damage the issuer, the disclosure obligations shall be suspended. Within seven days, CONSOB may waive the requirement to disclose all or part of the notification of information, permanently or temporarily, provided that this is unlikely to mislead the public with regard to essential events and circumstances. On expiry of said deadline, the claim shall be deemed accepted.
7. Anyone holding shares equal to at least ten percent of the share capital and any other parties that control the listed issuer shall notify CONSOB and the public of transactions involving the issuer's shares or other related financial instruments that they have carried out directly or through intermediaries. Such disclosure shall also be made by the persons closely associated with the parties indicated above, identified by CONSOB in its regulations. In the same regulations, CONSOB shall specify the transactions, procedures and deadlines for such disclosures, the procedures and deadlines for the public disclosure of the information and the cases in which such obligations shall apply, including with reference to companies that control the issuer.
8. *...omissis...*
9. In order to ensure that the public is correctly informed, CONSOB may require the publication of the investment recommendations and other information recommending or advising an investment strategy by listed issuers, authorised parties as well as the persons that control them, according to the procedures established with the regulations.
10. CONSOB shall assess, in advance and on a general basis, according to the procedures that it has established, the existence of the conditions indicated in Article 20, paragraph 3, subparagraph 4 of Regulation (EU) No. 596/2014 concerning the rules of self-regulation of journalists and notify the outcome, as well as the said self-regulation rules, to the Italian Ministry of Economy and Finance.

11. ...*omissis*...

12. The provisions of this article shall also apply to Italian and foreign parties that:

- a) have requested or authorised the admission of self-issued financial instruments to trading on an Italian regulated market;
- b) have requested or authorised the trading of self-issued financial instruments on an Italian multilateral trading facility;
- c) have authorised the trading of self-issued financial instruments on an Italian organised trading facility.

Article 193

(Fines regarding corporate disclosures and the duties of auditors, statutory auditors and auditing firms)

Unless the fact is an offence against companies, entities or associations held to make the disclosures contemplated by Articles 114 paragraphs 5, 7 and 9, 114-*bis*, 115, 116, paragraph 1-*bis*, 154-*bis*, 154-*ter* and 154-*quater* for non-compliance with the provisions of the said articles or the relative implementation provisions, one of the following administrative sanctions is applied:

- a) a public statement indicating the legal person responsible for the violation and the nature of the same, when it is characterised by low-level offence or danger and the infringement noted has ceased;
- b) an order to eliminate the infringements noted, with possible indication of the measures to be adopted and of the time limit for compliance, and to refrain from repeating the offence, when the said infringements are characterised by low-level offence or danger;
- c) a financial administrative sanction of five thousand euro to ten million euro, or up to five percent of sales volume when that amount is more than ten million euro and the sales volume can be determined pursuant to Article 195, paragraph 1-*bis*.

1.1. If the disclosures indicated in paragraph 1 are required of a natural person, unless the fact is a criminal offence, in the event of a violation, one of the following administrative sanctions are applied against the said person:

- a) a public statement indicating the person responsible for the violation and the nature of the same, when it is characterised by low-level offence or danger and the infringement noted has ceased;
- b) an order to eliminate the infringements noted, with possible indication of the measures to be adopted and of the time limit for compliance, and to refrain from repeating the offence, when the said infringements are characterised by low-level offence or danger;
- c) a financial administrative sanction of five thousand euro to two million euro.

1.2. For the violations indicated in paragraph 1, with respect to persons discharging administrative, managerial or control responsibilities and employees, if their conduct has contributed to determining said violation on the part of the legal person, are subject, in the cases contemplated by Article 190-*bis*, paragraph 1, letter a), to the administrative sanctions contemplated by paragraph 1.1.

1-*bis*. ...*omissis*...

1-*ter*. ...*omissis*... 1-*quater*. The same sanctions indicated in paragraphs 1, 1.1 and 1.2 are applied, in cases of failure to observe the enactment provisions issued by CONSOB pursuant to Article 113-*ter*, paragraph 5, letters b) and c), to persons authorised by CONSOB to provide disclosure and archiving services in relation to regulatory information.

1-*quinquies*. ...*omissis*...

2. Unless the fact is a criminal offence, in the case of failure to disclose material equity investments and shareholders' agreements as envisaged respectively by Article 120, paragraphs 2, 2-*bis*, 4 and 4-*bis*, and 122, paragraphs 1, 2 and 5, and of violation of the prohibitions established by Articles 120, paragraph 5, 121, paragraphs 1 and 3, and 122, paragraph 4, one of the following administrative sanctions is imposed on companies, entities and associations:

- a) a public statement indicating the party responsible for the violation and the nature of the same, when it is characterised by low-level offence or danger and the infringement noted has ceased;
- b) an order to eliminate the infringements noted, with possible indication of the measures to be adopted and of the time limit for compliance, and to refrain from repeating the offence, when the said infringements are characterised by low-level offence or danger;
- c) a financial administrative sanction of ten thousand euro to ten million euro, or up to five percent of sales volume when that amount is more than ten million euro and the sales volume can be determined pursuant to Article 195, paragraph 1-*bis*.

2.1. Unless the fact is a criminal offence, if the disclosures referred to in paragraph 2 are required of a natural person, in the case of violation one of the following administrative sanctions is applied:

- a) a public statement indicating the person responsible for the violation and the nature of the same, when it is characterised by low-level offence or danger and the infringement noted has ceased;
- b) an order to eliminate the infringements noted, with possible indication of the measures to be adopted and of the time limit for compliance, and to refrain from repeating the offence, when the said infringements are characterised by low-level offence or danger;
- c) a financial administrative sanction of five thousand euro to two million euro.

2.2. For the violations indicated in paragraph 2, with respect to persons discharging administrative, managerial or control responsibilities and employees, if their conduct has contributed to determining said violation on the part of the legal person, are subject, in the cases contemplated by Article 190-*bis*, paragraph 1, letter a), to the administrative sanctions contemplated by paragraph 2.1.

2.3. In the case of a delay in making the disclosures contemplated by Article 120, paragraphs 2, 2-*bis* and 4, of no more than two months, the minimum statutory amount of the financial administrative sanctions indicated in paragraphs 2 and 2.1 is five thousand euro.

2.4. If the benefit obtained by the perpetrator of the violation as a result of the violation itself is above the maximum statutory limits set out in Articles 1, 1.1, 2 and 2.1 of this article, the financial administrative sanction is increased to up to twice the amount of the benefit obtained, provided that this amount can be determined.

2-*bis*. ...*omissis*...

3. A financial administrative sanction of ten thousand euro to one million five hundred thousand euro is applied:

- a) to members of boards of auditors, supervisory boards and management control committees who commit irregularities in performing the duties provided for in Articles 149, paragraphs 1, 4-*bis*, first period, and 4-*ter*, or omit the notifications referred to in Article 149, paragraph 3;
- b) ...*omissis*...

3-*bis*. Unless the fact constitutes a crime, members of internal control bodies who fail to make the notifications referred to in Article 148-*bis*, paragraph 2, within the prescribed time limits shall be punished with a pecuniary administrative sanction equal to twice the annual compensation provided for the position in relation to which the notification was omitted. The measure imposing the sanction shall also announce disqualification from the position.

3-*ter*. ...*omissis*...

3-*quater*. In the event of a violation of the orders contemplated by this article, Article 192-*bis*, paragraph 1-*quater* shall apply.

**Regulation implementing Italian Legislative Decree no. 58 of 24 February 1998
concerning rules for issuers
(adopted by CONSOB by means of Resolution no. 11971 of 14 May 1999, as
amended)
(...)**

Section I

**Transactions carried out by persons discharging managerial responsibilities and persons closely
associated with them**

*Article 152-quinquies.1
(Transactions carried out by persons discharging managerial responsibilities and
persons closely associated with them)*

1. For transactions carried out by persons discharging managerial responsibilities and persons closely associated with them, governed by Regulation (EU) No. 596/2014, the threshold provided for by Article 19, paragraphs 8 and 9 of that Regulation is established as twenty thousand euro.

Section II

Transactions carried out by Relevant Parties and persons closely associated with them

*Article 152-sexies
(Definitions)*

1. In this section:

- a) "listed issuer" shall mean companies referred to in Article 152-septies, paragraph 1 of this Regulation;
- b) "financial instruments associated with shares" shall mean:
 - b.1. financial instruments that permit the subscription, acquisition or disposal of shares;
 - b.2. debt financial instruments convertible to shares or exchangeable for shares;
 - b.3. financial derivatives relating to shares referred to in Article 1, paragraph 3 of the TUF;
 - b.4. the other financial instruments, equivalent to shares, representing those shares;
- c) "Relevant Parties" shall mean any person who holds an equity investment, calculated in accordance with Article 118, of at least 10 percent of the share capital of the listed issuer, represented by voting shares, and any other party that controls the listed issuer;
- d) "persons closely associated with Relevant Parties" shall mean:
 - d.1) a spouse who is not legally separated, dependent children, including of the spouse, and, if they have been living together for at least one year, the parents, relatives and relatives by marriage of the Relevant Parties;
 - d.2) legal persons, partnerships and trusts in which a relevant party or one of the persons referred to in letter d.1) has, alone or jointly, a management role;
 - d.3) legal persons, controlled directly or indirectly by a relevant party or one of the persons referred to in letter d.1);
 - d.4) partnerships, the economic interests of which are substantially equivalent to those of a relevant party or of one of the persons referred to in letter d.1);
 - d.5) trusts set up for the benefit of a relevant party or one of the persons referred to in letter d.1).

*Article 152-septies
(Scope of application)*

1. The obligations to which Relevant Parties are subject pursuant to Article 114, paragraph 7 of the TUF shall apply to:
- a) Italian companies issuing shares traded on Italian or other EU regulated markets;

- b) issuers of shares listed on a regulated market that do not have their registered offices in an EU Member State and of which Italy is the Member State of origin.
2. The obligations set out in Article 114, paragraph 7 of the TUF shall apply to transactions involving the purchase, sale, subscription or exchange of shares or financial instruments associated with shares.
3. The following are not disclosed:
 - a) transactions of which the total value does not amount to twenty thousand euro by the end of the year; after each notification, transactions are not disclosed where the total amount does not amount to an equivalent value of a further twenty thousand euro by the end of the year; for derivative associated financial instruments, the amount is calculated with reference to the underlying shares;
 - b) transactions between the relevant party and persons closely associated with it;
 - c) transactions carried out by the same listed issuer and its subsidiaries;
 - d) transactions carried out by a credit institution or investment company which contribute to the establishment of the trading book of that entity or company, as defined in Article 4, paragraph 1, point 86 of Regulation (EU) No. 575/2013, provided that this party:
 - keeps the trading and market making structures organisationally separate from the treasury and structures managing strategic investments and the trading and market making structures;
 - is able to identify the shares held for the purpose of trading and/or market making activities according to procedures that can be verified by CONSOB, or by holding them in a specific, separate account;
 and, if acting as market maker,
 - is authorised by the Member State of origin in accordance with Directive 2004/39/EC to carry out market making activities,
 - provides CONSOB with the market making agreement with the market operator and/or the issuer as may be required by the law and the related implementing provisions in force in the EU Member State where the market maker operates;
 - notifies CONSOB that it intends to carry out or carries out market making activities on the shares of an issuer of listed shares, using template TR-2 contained in Annex 4; the market maker must also immediately notify CONSOB of the cessation of market making activity on said shares.
4. The obligations laid down by Article 114, paragraph 7 of the TUF do not apply if the Relevant Parties or persons closely associated with them are required to notify transactions carried out pursuant to Article 19 of Regulation (EU) No. 596/2014.

*Article 152-octies
(Procedures and time limits for disclosures to CONSOB and public disclosures)*

1. Relevant Parties shall notify CONSOB of and publish transactions involving shares and associated financial instruments concluded by themselves and by persons closely associated with them not later than the end of the fifteenth day of the month after the date on which the transaction was carried out.
2. The public disclosure referred to in paragraph 1 may be made, on behalf of the relevant parties specified therein, by the listed issuer, provided that, by prior agreement, such relevant parties send the information referred to in paragraph 1 to the listed issuer within the time limit established therein. In this case, the listed issuer shall publicly disclose the information not later than the end of the trading day following that on which it received the information from the said relevant parties.
3. Notifications to CONSOB provided for in paragraph 1 may be made, on behalf of all the relevant parties, by the listed issuer within the time limits indicated in paragraph 2.
4. Notifications are made according to the procedures indicated in Annex 6.
5. Listed issuers must identify the person responsible for receiving and handling the information referred to in this Title and for disclosing it to the market.
6. Relevant Parties shall inform persons closely associated with them of the existence of conditions on the basis of which said persons are required to comply with the notification obligations referred to in Article 114, paragraph 7 of the TUF.

(...)