



INTERNAL DEALING  
PROCEDURE

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## PRELIMINARY REMARKS

This procedure (the “**Procedure**”) applicable to Piovan S.p.A. (hereinafter “**Piovan**” or the “**Company**”) was adopted by the Board of Directors of the Company pursuant to, and in compliance with, EU<sup>1</sup> and national<sup>2</sup> regulations on transactions carried out by persons exercising administrative, control or management functions (so-called *internal dealing*) and market abuse (the “**Internal Dealing Regulations**”).

In particular, the Procedure is aimed at regulating the disclosure obligations and the conduct that must be observed by the Relevant Persons (as defined below), the Closely Associated Persons (as defined below) and by the Company in order to ensure specific, accurate and correct disclosure of the Transactions (as defined below) to the public and the competent authorities.

## ARTICLE 1

### RELEVANT PERSONS AND CLOSELY ASSOCIATED PERSONS

- 1.1 For the purposes of the Procedure and the Internal Dealing Regulations, the following are defined as “**Relevant Persons**”:
- (a) the members of the Board of Directors and the Board of Statutory Auditors of the Company; and
  - (b) executives of the Company and the Group who have regular access to inside information directly or indirectly concerning the Company and

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<sup>1</sup> See (i) Directive 2014/57/EU of the European Parliament and of the Council of 16 April 2014 on criminal sanctions in the event of market abuse (the “**Market Abuse Directive**”); (ii) Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, repealing Directive 2003/6/EC or and Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (the “**Market Abuse Regulation**” or “**MAR**”) and, in particular, Article 19 thereof; (iii) Commission Delegated Regulation (EU) 2016/522 of 17 December 2015 supplementing the MAR as regards, inter alia, the permission to negotiate during closing periods and the types of transactions carried out by persons exercising administrative, control or management functions subject to notification (the “**Regulation 522/2016**”); (iv) Commission Implementing Regulation (EU) 2016/523 of 10 March 2016 laying down technical implementing rules as regards the format and model for the notification and public disclosure of transactions carried out by persons exercising administrative, control or management functions in accordance with the MAR (the “**Regulation 523/2016**”); and (v) other time to time implementing rules issued by the competent authorities.

<sup>2</sup> See Legislative Decree 58 of 24 February 1998 (the “**Consolidated Law on Finance**”) and the implementing provisions contained in the regulations on issuers, adopted by Consob with resolution 11971 of 14 May 1999 and subsequent amendments and additions (the “**Issuers' Regulations**”).

have the power to make management decisions that may affect the future development and prospects of the Company.

1.2 For the purposes of the Procedure and the Internal Dealing Regulations:

- i. **“Inside Information”**<sup>3</sup> is taken to mean information of a precise nature, which has not been made public, directly or indirectly concerning the Company or the Company's financial instruments admitted to trading on regulated markets and/or multilateral trading systems, including the Company's shares admitted to listing on the Euronext Milan market, organized and managed by Borsa Italiana S.p.A. (the **“Shares”**) (collectively, the **“Financial Instruments”**), which, if made public, could have a significant effect on the price of the Financial Instruments or linked derivative financial instruments.

Inside Information is deemed to be of a precise nature if it relates to a series of circumstances which exist or may reasonably be expected to arise or to an event which has occurred or may reasonably be expected to occur and if such information is sufficiently specific to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the Financial Instruments or of the linked derivative financial instrument.

In this respect, in the case of an extended process which is intended to give effect to, or results in, a particular circumstance or event, that future circumstance or event, as well as intermediate steps in that process which are connected to, or result in, the future circumstance or event, may be regarded as information of a precise nature. An intermediate stage in a lengthy process shall be regarded as Inside Information if it meets the criteria laid down in this Article in respect of Inside Information.

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<sup>3</sup> See Article 7 of the MAR

Information which, if made public, would probably have a significant effect on the prices of the Financial Instruments or of the linked financial derivative instruments is information which a reasonable investor would probably use as one of the elements on which to base his investment decisions;

ii. **“Closely Associated Persons”** are defined as follows:

- a) the spouse not legally separated, the partner treated as the spouse under national law, dependent children, including those of the spouse, and, if cohabiting for at least one year at the date of the Transaction (as defined below), the parents, relatives and in-laws of the Relevant Persons;
- b) legal persons, partnerships and trusts whose management responsibilities are held by a Relevant Person or by one of the persons referred to in letter a) above of this paragraph;
- c) legal persons, partnerships and trusts controlled, directly or indirectly, by a Relevant Person or by one of the persons referred to in subparagraph a) of this paragraph;
- d) legal persons, partnerships and trusts whose economic interests are substantially equivalent to those of a Relevant Person or one of the persons referred to in subparagraph (a) of this paragraph;
- e) legal persons, partnerships and trusts set up for the benefit of a Relevant Person or one of the persons referred to in subparagraph a) of this paragraph.

1.3 The Board of Directors of the Company has the power to identify, by amending this Procedure, additional Relevant Persons and Closely Associated Persons with respect to those already indicated in the Procedure.

1.4 The Company shall draw up and keep constantly updated a list of Relevant Persons and Closely Associated Persons (the **“List”**).

- 1.5 The person invested with the office of Investor Relator of the Company is also identified as the designated party for receiving, managing and disclosing to the public the information required by the Procedure and by the Internal Dealing Regulations (the “**Designated Party**”).

## **ARTICLE 2**

### **TRANSACTIONS SUBJECT TO DISCLOSURE OBLIGATIONS**

- 2.1 This Procedure applies to all transactions, including those listed in Annex 1 (the “**Relevant Persons’ Transactions**”) having as their object the Financial Instruments (including the Shares), derivative financial instruments or other related financial instruments (the “**Related Financial Instruments**”), made:
- a) directly or indirectly, by the Relevant Persons or by the Closely Associated Persons;
  - b) by persons who prepare or execute transactions on a professional basis or on behalf of the Relevant Persons or the Closely Associated Persons, even when exercised at their discretion;
  - c) in the context of life insurance where (i) the policyholder is a Relevant Person or a Closely Associated Person; (ii) the investment risk is borne by the policyholder; and (iii) the policyholder has the power or discretion to make investment decisions in relation to specific instruments covered by life insurance or to execute transactions involving specific instruments of such insurance;

For the purposes of the provisions of Article 2.1(i) above and Article 3 below, the disclosure obligations to Consob, to the Company and to the public apply exclusively to Transactions carried out directly or on behalf of Relevant Persons and Closely Associated Persons once a total amount of Euro 20,000.00 (twenty thousand) has been reached, over a calendar year, calculated by summing up, without compensation, all the Transactions.

- 2.2 The following shall not be disclosed:
- a) transactions carried out directly or on behalf of Relevant Persons and Closely Associated Persons whose total value does not reach the threshold of Euro 20,000.00 (twenty thousand) within a calendar year, calculated by summing all Transactions without compensation; it being understood that, once this threshold is reached, all subsequent Transactions must be reported, regardless of their countervalue;
  - b) transactions carried out by the Company and its subsidiaries; and
  - c) transactions carried out in the other cases provided for by the Issuers' Regulations, as far as applicable and relevant.

### **ARTICLE 3**

#### **DISCLOSURE OBLIGATIONS – TERMS AND CONDITIONS**

- 3.1 Relevant Persons and Persons Closely Associated to them are required to notify Consob and the Company of the Transactions referred to in Article 2.1(i) above no later than 3 (three) working days from the date of the Transaction.
- 3.2 The Company, in the person of the Designated Party, shall communicate to the public, in the manner provided for by the Internal Dealing Regulations from time to time in force, the information received from the Relevant Persons and the Closely Associated Persons promptly and no later than 3 (three) working days from the date of the Transaction. In order to allow the Company to comply with this deadline, the Relevant Persons and the Closely Associated Persons undertake vis-à-vis the Company to make the communication provided for in paragraph 1 above to the Company no later than 2 (two) working days from the date of the Transaction.
- 3.3 Relevant Persons and Closely Associated Persons may avail themselves of the Company for the performance of the communications to Consob relating to the Transactions referred to in Article 2 above, granting a specific mandate in accordance with the model herein attached as Annex 2,

complete with all the information specified therein. In this case, the Relevant Persons and the Closely Associated Persons must notify the Transactions carried out within 2 (two) working days from the date of the Transaction, requesting that the communication to Consob be made by the Company. Upon receipt of the information from the Relevant Persons or the Closely Associated Persons, the Company, in the person of the Designated Party, shall make the disclosure to Consob and the public by the means set out in the applicable Internal Dealing Regulation and no later than 3 (three) working days from the date of the Transaction.

- 3.4 The direct and indirect communications to Consob and to the public provided for by Articles 3.1, 3.2 and 3.3 of the Procedure must be made using the model reported in the appendix to this Procedure as Annex 3 (the “**MAR Form**”) in compliance with the procedures provided for by the Internal Dealing Regulations in force from time to time.
- 3.5 The Company shall publish all notices required by this Article 3 of the Procedure on its website.

#### **ARTICLE 4**

##### **FUNCTIONS OF THE DESIGNATED PARTY**

- 4.1 The Designated Party shall deliver a copy of this Procedure to the Relevant Persons by electronic means and shall notify them in writing of their obligations under the Internal Dealing Regulations.
- 4.2 The Designated Party keeps a copy of the above-mentioned notification and is invested with the receipt, management and disclosure to the public and to Consob of the information required by the Internal Dealing Regulations.
- 4.3 The Designated Party shall provide the interested parties with clarifications on the interpretation and application of this Procedure and shall monitor its correct and precise application and shall submit to the Board of Directors, formulating to the Chairman of the Board of Directors, proposals to amend and/or supplement the Procedure from time to time as deemed necessary or appropriate.



- 4.4 The Designated Party shall draw up and update the List and keep records of all communications received from the Relevant Persons and from or on behalf of the Closely Associated Persons and made to Consob and the public.

## **ARTICLE 5**

### **ACCEPTANCE OF THE PROCEDURE AND METHODS FOR COMMUNICATING TRANSACTIONS TO THE COMPANY**

- 5.1 Each Relevant Person shall sign and return to the Designated Party, by electronic means, the declaration set out in Annex 4 upon receipt of this Procedure and undertake to comply with its provisions.
- 5.2 Relevant Persons and Closely Associated Persons are required to communicate to Consob and to the Company the Transactions concluded using the MAR Form, it being understood that the MAR Form must be transmitted by electronic means in compliance with those indicated by Consob.
- 5.3 The Company, through the Designated Party, shall provide the Relevant Person and his/her Closely Associated Persons, with timely acknowledgement of receipt of the notification.

## **ARTICLE 6**

### **CLOSED PERIODS**

- 6.1 Relevant Persons are prohibited from carrying out Transactions on their own behalf or on behalf of third parties, directly or indirectly, in the 30 (thirty) days preceding the communication to the public of the financial statements or interim financial reports that the Company is required to make public pursuant to the laws and regulations in force from time to time ("**Closed Periods**"). The 30 (thirty)-day calendar period prior to such communication commences from the date of the Board of Directors' meeting established for the approval of the financial results as per the financial calendar of the Company, or in any case fixed, and the Closed Period terminates only subsequent to the communication to the public of

the press release relating to the approval of the aforementioned financial reports.

- 6.2 For the purposes of the above, Relevant Persons shall be promptly informed by the Designated Party, by e-mail, regarding the dates scheduled for the approval and announcement of the draft annual financial statements, the consolidated financial statements, the half-year financial report and the interim management reports (or other period accounting situations where they are comparable) that the Company is required to, or has decided to, make public and the consequent commencement of the relevant Closed Periods, along with any other cases in which a Closed Period must be observed.
- 6.3 Without prejudice to the power of the Board of Directors (or, in urgent cases, of the Chairman of the Board of Directors) to identify further periods or circumstances in which the execution of Transactions by Relevant Persons is subject to limits or prohibitions, and in this case such decisions must be immediately communicated to the Relevant Persons and the Designated Party, as well as to allow Relevant Persons to negotiate on their own behalf or on behalf of third parties during the Closed Periods, (i) on the basis of an assessment made on a case-by-case basis in the presence of exceptional conditions, as serious financial difficulties requiring the immediate sale of the Financial Instruments, or (ii) by reason of the characteristics of trading in the case of Transactions carried out at the same time or in relation to an employee shareholding plan or a savings program, a guarantee or rights to shares, or transactions in which the beneficiary interest in the security in question is not subject to change, in any case within the limits and in the manner prescribed by the Internal Dealing Regulations described in Annex 6 and by the other laws and regulations in force from time to time.
- 6.4 For the purposes of Article 6.3, point (i), above, the Relevant Persons, prior to any trading during the Closed Period, shall request - by reasoned written request sent by e-mail to the Designated Party, who shall see to its transmission to the Board of Directors - authorization to carry out the

transaction during a Closed Period. This written request shall contain a description of the Transaction considered and an explanation of why the transaction is the only reasonable way to obtain the necessary financing. In examining whether the circumstances alleged are exceptional, i.e., extremely urgent, unforeseen and compelling situations that are beyond the control of the Relevant Person and beyond its control, the Board of Directors (or the Chairman of the Board of Directors, as the case may be) shall assess, in addition to other indicators, whether and to what extent the Relevant Person: (i) at the time of the submission of the request must fulfill a legally enforceable financial obligation or satisfy a claim; (ii) must fulfill or is in a situation created prior to the commencement of the Closed Period that requires the payment of an amount to a third party, including tax obligations, and such Relevant Person cannot reasonably meet it except by executing the transaction.

## **ARTICLE 7**

### **OBLIGATIONS APPLICABLE TO RELEVANT PERSONS AND SANCTIONS**

- 7.1 Relevant Persons are required to notify the Closely Associated Persons in writing, as per the form at Annex 5, of the obligations to which they are subject under this Procedure and the Internal Dealing Regulations. Relevant Persons are required to keep a copy of the notification made, showing it at the simple written request of the Company, Consob and any other competent authority.
- 7.2 Failure to comply with the obligations and prohibitions set forth in this Procedure shall give rise to the responsibilities set forth in the Internal Dealing Regulations and in the other regulations in force from time to time.
- 7.3 In any case, the Company reserves the right to claim for any damage and/or liability that may derive from the conduct of Relevant Persons, including for the conduct of Closely Associated Persons, in violation of this Procedure.

## **ARTICLE 8**

### **AMENDMENTS AND INTEGRATIONS**

- 8.1 The Procedure may be modified and/or supplemented by the Board of Directors as a result of legislative or regulatory changes or on the basis of experience gained in order to improve the standards of transparency towards the public; changes and/or corrections and/or non-substantial updates may be made directly by the relevant functions in the Company, though the Chairman and the Board of Directors must be updated accordingly.
- 8.2 The Designated Party shall immediately notify the Relevant Persons in writing of the amendments and/or additions to the Procedure referred to in this Article and shall take steps to obtain acceptance of the Procedure as amended in accordance with Article 8.1 above, in the forms and with the methods indicated in Article 5 above.

## **ARTICLE 9**

### **PERSONAL DATA**

- 9.1 The personal data of Relevant Persons and Closely Associated Persons will be communicated and processed in compliance with EU and national legislation on the protection of personal data from time to time in force for the purposes of fulfilling the obligations under the Procedure and the Internal Dealing Regulations.

## ANNEX 1

The Transactions covered by this Procedure and by the disclosure requirements set out in the Internal Dealing Regulations<sup>4</sup> include:

- 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 transactions;
- e) entering into a contract for difference on a financial instrument;
- 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;

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<sup>4</sup> See article 10 of Regulation 522/2016.

- l) transactions executed in index-related products, baskets and derivatives, insofar as required by Article 19 of the Market Abuse Regulation;
- 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, if so provided for in Article 19 of the MAR;
- n) transactions carried out by the manager of an AIF in which he has invested the Relevant Person or a Closely Associated Person, if so provided in Article 19 of the MAR;
- o) transactions carried out by third parties within the framework of an asset management mandate or portfolio on an individual basis on behalf of or for the benefit of a Relevant Person or a Closely Associated Person;
- p) the borrowing or lending of shares or debt securities or derivative instruments or other related financial instruments;
- q) the assignment as collateral or loan or the provision of other security interests (e.g. pledge) in shares or derivative instruments or other financial instruments linked to them (with the exception of the assignment as collateral or loan or the provision of other security interests in connection with the deposit of the financial instruments in an account in custody, unless and for as long as such assignment as collateral for a loan or other security interest is intended to obtain a specific credit facility).

## ANNEX 2

I, the undersigned

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as a [“Relevant Person”]/[“Closely Associated Person”] pursuant to the internal dealing procedure adopted by Piovan S.p.A. (the “**Procedure**”, the definitions of which, unless otherwise provided, are deemed to be set out herein in full) and in that capacity bound by the disclosure obligations set out in the Internal Dealing Regulations and in Article 3 of the Procedure in relation to the Transactions referred to in Article 2 of the Procedure itself,

### GRANT

- Piovan S.p.A., in the person of the Designated Party, is responsible for notifying Consob, on my behalf, of the Transactions carried out by the undersigned.

To this end, I undertake to notify the Transactions to the Designated Party, immediately and, in any case, within 2 (two) working days from the date of the Transaction.

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(Signature)

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(Place and date)

### ANNEX 3

**Form for notification and communication to the public of transactions carried out by Relevant Persons and Closely Associated Persons<sup>5</sup> (MAR Form)**

<b>Data relating to the person exercising administrative, control or management functions/closely associated person</b>	
Name	<i>[For natural persons: name and surname.]</i> <i>[For legal persons: full name, including legal form as provided for in the register in which it is entered, if applicable.]</i>
<b>Reason for notification</b>	
Title	<i>[For persons exercising administrative, control or management functions: indicate the position (e.g. managing director, financial director) held within the issuer, the emission allowance market participant, the auction platform, the auction commissioner, the auction surveillant.]</i> <i>[For persons closely associated,</i> <i>- indicate that the notification concerns a person closely associated with a person exercising administrative, control or management functions;</i> <i>- (Name and position of the relevant person exercising administrative, control or management functions.)]</i>
First notification /amendment	<i>[Indicate whether this is an initial notification or an amendment to a previous notification. If the notification has been amended, please explain the error corrected by this notification.]</i>
<b>Data relating to the issuer, the market participant in the emission allowances, the auction platform, the auction commissioner or the auction monitor</b>	
Name	<i>[Full name of the entity]</i>

<sup>5</sup> This form complies with the form attached to Regulation 523/2016.



	LEI code	<i>[Legal entity identification code, in accordance with the LEI code in accordance with ISO 17442.]</i>						
<b>Transaction details: section to be repeated for (i) each type of instrument; (ii) each type of operation; (iii) each date; and (iv) each place where the operations were carried out</b>								
	Description Of the financial instrument, type of instrument Identification code	<p><i>[Indicate the nature of the instrument:</i></p> <ul style="list-style-type: none"> <li>- <i>a share, debt instrument, derivative or financial instrument linked to a share or debt instrument;</i></li> <li>- <i>an emission allowance, an auctioned product based on emission allowances or an emission allowance derivative.</i></li> <li>- <i>(Code identifying the instrument as defined in the Commission delegated regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council as regards regulatory technical standards on the reporting of transactions to competent authorities adopted pursuant to Article 26 of Regulation (EU) No 600/2014.)]</i></li> </ul>						
	Nature of the transaction	<p><i>[Description of the type of operation using, if necessary, the types of operation established by Article 10 of Commission Delegated Regulation (EU) No 2016/522 adopted pursuant to Article 19(14) of Regulation (EU) No 596/2014 or one of the specific examples referred to in Article 19(7) of Regulation (EU) No 596/2014.</i></p> <p><i>(In accordance with Article 19(6)(e) of Regulation (EU) No 596/2014, indicate whether the operation is linked to the use of share option programs)]</i></p>						
	Price(s) / Volume	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%; text-align: center;">Price(s)</th> <th style="width: 50%; text-align: center;">Volume</th> </tr> </thead> <tbody> <tr> <td style="height: 20px;"> </td> <td> </td> </tr> <tr> <td style="height: 20px;"> </td> <td> </td> </tr> </tbody> </table> <p><i>[If several transactions of the same nature (purchase, sale, borrowing and lending, etc.) on the same financial instrument or issue unit are carried out on the same day and in the same place, indicate in this field the prices and volumes of those transactions, in two columns as explained above, with all necessary rows inserted.]</i></p> <p><i>[[Use the data standards for price and quantity,</i></p>	Price(s)	Volume				
Price(s)	Volume							

		<i>including, if necessary, the price currency and the quantity currency, as defined in the Commission delegated regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council as regards regulatory technical standards on transaction reporting to competent authorities adopted pursuant to Article 26 of Regulation (EU) No 600/2014.]</i>
	<p>Aggregated information:</p> <p>— Aggregate volume</p> <p>— Price</p>	<p>[The volumes of multiple transactions are aggregated when such transactions:</p> <ul style="list-style-type: none"> <li>- relate to the same financial instrument or emission allowance;</li> <li>- are of the same nature;</li> <li>- they are carried out on the same day, and</li> <li>- are carried out in the same place;</li> </ul> <p>(Use data standards for quantity, including, if necessary, the currency of quantity, as defined in the Commission delegated regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council as regards regulatory technical standards on transaction reporting to competent authorities adopted pursuant to Article 26 of Regulation (EU) No 600/2014.)</p> <p>[Information on prices:</p> <ul style="list-style-type: none"> <li>- in the case of a single transaction, the price of the individual transaction;</li> <li>- where multiple transaction volumes are aggregated: the weighted average price of the aggregated transactions.</li> </ul> <p>(Use the data standards for price, including, if necessary, the price currency, as defined in the Commission delegated regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council as regards regulatory technical standards on transaction reporting to competent authorities adopted pursuant to Article 26 of Regulation (EU) No 600/2014.)</p>
	Date of the transaction	<i>[Date of the day of execution of the notified operation. Use ISO 8601 format: YYYY-MM-DD; UTC time.]</i>
	Place of the	[Name and identification code of the trading venue under MiFID, systematic internalizer or trading platform

	transaction	organized outside the Union where the transaction was executed as defined in the Commission delegated regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council as regards regulatory technical standards on reporting of transactions to competent authorities adopted pursuant to Article 26 of Regulation (EU) No 600/2014, or  if the transaction was not executed on any of the above venues, state 'outside a trading venue.]
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#### ANNEX 4

I, the undersigned [*name and surname*], residing at [*residential address*], in my capacity as [*job position*] of the company [*company name*]

- a) acknowledge that I have been included among the “Relevant Persons” and have been included in the List of the Relevant Persons and Closely Associated Persons pursuant to the internal dealing procedure (the “**Procedure**”, the definitions of which, unless otherwise provided, are understood to be fully referred to herein) adopted by Piovan S.p.A. (the “**Company**”);
- b) declare that I have read and understood the Procedure and that I fully accept its contents;
- c) declare that I am aware of the obligations provided for by the Internal Dealing Regulations;
- d) undertake to observe and comply punctually with the obligations provided for by the Procedure, by the Internal Dealing Regulations and by the other provisions of law and regulations applicable from time to time;
- e) undertake to notify in writing the "Closely Associated Persons" to the undersigned, as defined in the Procedure, of the obligations to which they are subject pursuant to the Procedure, the Internal Dealing Regulations and the other provisions of the law and regulations in force from time to time, and to keep a copy of the notification made, presenting it at the simple written request of the Company, Consob and any other competent authority;
- f) acknowledge that the violation of the obligations provided for by the EU and national provisions applicable as appropriate on Internal Dealing, entails the application of the relevant sanctions provided for by law, and in particular by Legislative Decree No. 58/1998;

- g) undertake to notify Consob and the Company of the Transactions, in the manner and within the time limits established by the Procedure;
- h) undertake to hold the Company harmless and indemnified against any prejudicial consequences that it may suffer as a result of conduct by me or Closely Associated Persons in violation of the Procedure; and
- i) for the purposes of drawing up and updating the List provided for in Article 1.4 of the Procedure, provide the following personal contact details:
  - Work telephone number \_\_\_\_\_
  - Personal phone number \_\_\_\_\_
  - Work e-mail \_\_\_\_\_
  - Personal e-mail \_\_\_\_\_

and the following contact details of the Closely Associated Persons connected to me<sup>6</sup>:

- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_

undertaking to communicate to the Designated Party any change in the data provided in relation to the undersigned and the Closely Associated persons promptly or upon simple request of the Designated Party.

\_\_\_\_\_

(Signature)

\_\_\_\_\_

(Place and date)

<sup>6</sup> Please indicate the full name or company name of the Closely Associated Person, together with the type of connection in existence with said Closely Associated Person pursuant to Article 1 of the Procedure.

I confirm that I have been duly informed, pursuant to and for the purposes of Article 13 of Regulation (EU) 2016/679 (“**GDPR**”) and the applicable national data protection legislation (Legislative Decree 196/2003, as most recently amended) the purposes and methods of the processing of my personal data, which will be collated and processed by the Company solely for the purpose of fulfilling the obligations under the Internal Dealing Regulations and the Procedure and solely for the duration necessary to pursue that purpose.

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(Signature)

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(Place and date)

## ANNEX 5

Subject: notification of the identification as a Person Closely Associated with Relevant Persons for the purposes of Internal Dealing pursuant to Article 19 of EU Regulation 596/2014

To [name and surname of the Closely Associated Person],

in fulfillment of the obligation set out in Article 19 of EU Regulation 596/2014 ("**MAR**") and the Internal Dealing Procedure adopted by Piovan S.p.A. (the "**Procedure**" and the "**Company**", respectively), of which the undersigned is Relevant Person (as defined therein), I hereby disclose that I have designated you as a Closely Associated Person to the Undersigned pursuant to Article 1 of the Procedure and, therefore, you will be included in the List of Persons Closely Associated with Relevant Persons who are required to comply with the legal obligations regarding internal dealing and, in particular, the disclosure obligations set out in Article 19 of MAR and the Procedure.

Also in view of the sanctions that may be applied in the event of violation of the aforementioned reporting requirements, I invite you to read the relevant regulations, as well as the Procedure (attached hereto and available on the Company's website).

In order to comply with the requirements of the regulations please return a copy of this duly dated and signed for acknowledgement and acceptance.

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(Place and date)

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(Signature of Relevant Person)

\*\*\*\*\*

FOR ACCEPTANCE

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(Place and date)

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(Signature of the Closely Associated Person)



## **ANNEX 6**

### **Negotiation during a Closed Period (Articles 7 and 8 of Regulation 522/2016)**

A Relevant Person has the right to trade during a Closed Period as defined in Article 19, paragraph 11, of the MAR and Article 6 of the Procedure provided that the following conditions are met:

- a) one of the circumstances referred to in Article 19, paragraph 12, of the MAR and Article 6.3 of the Procedure is fulfilled;
- b) the Relevant Person is able to demonstrate that the specific transaction cannot be carried out at any other time than during the Closed Period.

In the circumstances referred to in Article 19, paragraph 12, letter a), of the MAR and Article 6.3. (i) of the Procedure, prior to any trading during the Closed Period, the Relevant Person shall apply to the Company, by reasoned written request, for authorization to sell its shares immediately during the Closed Period. Such written request shall contain a description of the transaction in question and an explanation of why the sale of the Shares is the only reasonable way to obtain the necessary financing.

In deciding whether to authorize the immediate sale of its Shares during a Closed Period, the Company makes a case-by-case assessment of the written request made by the Relevant Person. The Company has the right to authorize the immediate sale of Shares only if the circumstances of such transactions can be considered exceptional.

Circumstances are considered exceptional if they are extremely urgent, unforeseen and urgent situations that are not attributable to the Relevant Person and are beyond its control.

In examining whether the circumstances described in the written request are exceptional, the Company assesses, among other indicators, whether and to what extent the Relevant Person:

- a) at the time the request is made, it must fulfil a legally enforceable financial obligation or satisfy a claim;
- b) must comply or is in a situation arising prior to the commencement of the closing period which requires payment of an amount to a third party, including tax obligations, and such person cannot reasonably comply with a financial obligation or satisfy a claim unless he immediately sells the Shares.

**Characteristics of trading during a Closed Period (Article 9 of Regulation 522/2016)**

The Company has the right to authorize the Relevant Person to deal on its own behalf or on behalf of third parties during a Closed Period in certain circumstances, including situations in which:

- a) the Relevant Person was granted or assigned financial instruments as part of an employee plan, provided that the following conditions are met:
  - 1. the employee plan and its terms and conditions have been approved in advance by the Company in accordance with national legislation and the terms and conditions of the plan specify the timing for the grant or the concession and the amount of the financial instruments granted or assigned, or the basis for calculating such amount, provided that no discretionary powers can be exercised;
  - 2. the Relevant Person does not have any discretionary power with regard to the acceptance of the financial instruments assigned or granted;
    - i. the Relevant Person was assigned or granted financial instruments as part of an employee plan that is implemented during the Closed Period, provided that a previously planned and organized method is applied with regard to the conditions, frequency and timing of assignment, provided that the group of authorized persons to whom the financial

instruments are granted and the amount of the financial instruments to be assigned are indicated and provided that the assignment or assignment of the financial instruments takes place within a defined framework in which such assignment or assignment cannot be influenced by any Inside Information;

- ii. the Relevant Person exercises options or warrants or the right to convert convertible bonds assigned to him under an employee plan, if the expiration date of such options, warrants or convertible bonds is included in a Closed Period, and sells the Shares acquired following the exercise of such options, warrants or conversion rights, provided that all the following conditions are met:
  - a. the Relevant Person notifies the Company of its decision to exercise the options, warrants or conversion rights at least four months before the expiration date;
  - b. the decision of the Relevant Person is irrevocable;
  - c. the Relevant Person has been previously authorized by the Company;
- iii. the Relevant Person acquires Shares in the Company as part of an employee savings plan, provided that all of the following conditions are met:
  - a. the Relevant Person joined the plan before the Closed Period, except in cases where he/she cannot join at another time due to the date of commencement of the employment relationship;
  - b. the Relevant Person does not change the conditions of his/her participation in the plan or revoke his/her participation during the Closed Period;
  - c. the purchase transactions are clearly organized on the basis of the terms of the plan and the Relevant Person does not have the right or the legal possibility to modify them during the Closed Period, or such

transactions are planned within the framework of the plan in such a way that they take place on a pre-established date included in the Closed Period;

- d. the Relevant Person transfers or receives, directly or indirectly, Shares, provided that they are transferred from one account to another of that Relevant Person and that the transfer does not entail any change in their price;
- e. the Relevant Person acquires a guarantee or rights in respect of the Shares and the final date of such acquisition is included in the Closed Period, in accordance with the Company's Articles of Association or by law, provided that such Relevant Person demonstrates to the Company the reasons why the acquisition did not take place at another time and the Company accepts the explanation given.





Internal dealing procedure  
of Piovan S.p.A.

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