



### **COMPANY GUIDELINES**

**Notification to CONSOB (the Italian Companies and Stock Exchange Commission) and public disclosure of information regarding transactions performed on Geox S.p.A. on shares by relevant persons and by closely associated persons, or carried out by relevant persons on associated financial instruments (*Internal Dealing*).**

Approved by the Board of Directors on 25 February 2021

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## PART I - Introduction

### 01.01 Purpose of the Company Guidelines

In accordance with the provisions of article 114, paragraph 7, of Italian Legislative Decree no. 58 of 24 February 1998 (“**TUF**” – *Italian Consolidated Law on Financial Intermediation*), of articles 152-sexies to 152-octies of CONSOB Regulation no. 11971/1999 and subsequent amendments and integrations (“Issuers’ Regulation” or “**IR**”) and of article 19 of Regulation (EU) no. 596/2014 of 16 April 2014 on market abuse (“**MAR**”), Geox S.p.A. (the “**Company**”) has adopted these Company Guidelines (the “**Guidelines**”) to govern the information flows to the Company, to CONSOB (the Italian Companies and Stock Exchange Commission) and to the public on transactions involving shares, debt securities or other associated financial instruments issued by the Company, carried out by parties obliged to disclose them, as identified by the applicable provisions of law and by these very Guidelines.

As commonly known, these measures (known as “*Internal Dealing*” rules) intend to enhance the transparency of transactions undertaken by the “relevant persons”, i.e., those persons who are more likely to obtain “insider information”, in order to improve the efficiency of financial market disclosure and to succeed in supervising the market.

The Guidelines *inter alia* aim to:

- set up the procedure to identify the persons who are obliged to make said internal dealing disclosures;
- govern the procedures to disclose information to the Company, and the procedures for the Company to manage the communications received as well as to accomplish its disclosure obligations, by appointing the Person in Charge.

### 01.02 Definitions

<b>Shares</b>	The Company’s ordinary shares.
<b>TUF Relevant Shareholder</b>	The persons indicated in paragraph 2.01.2, Part II.
<b>Subsidiaries</b>	The companies controlled by the Company pursuant to article 2359 of the Italian Civil Code.
<b>MAR</b>	The Market Abuse Regulation, i.e., Regulation (EU) no. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse.
<b>MAR Relevant Transaction</b>	The transactions listed in Annex C to these Guidelines and carried out by MAR Relevant Persons involving the Company’s Financial Instruments, derivatives or Associated Financial Instruments.
<b>TUF Relevant Transaction</b>	Any transaction involving the purchase, sale, subscription or exchange of Shares issued by the Company and/or of Associated Financial Instruments under the TUF.
<b>MAR Relevant Persons</b>	This jointly refers to MAR Relevant Parties and Persons Closely Associated with MAR Relevant Parties.
<b>TUF Relevant Persons</b>	This jointly refers to TUF Relevant Shareholders and Persons Closely Associated with TUF Relevant Shareholders.
<b>Person Closely Associated with MAR Relevant Parties</b>	The persons indicated in paragraph 2.01.3.1, Part II.
<b>Person Closely Associated with TUF Relevant Shareholders</b>	The persons indicated in paragraph 2.01.3.2, Part II.
<b>IR</b>	Regulation containing the implementing rules for Italian Legislative Decree no. 58 of 24/2/1998 regarding issuers (CONSOB resolution no. 11971 of

	14/5/1999 and subsequent amendments and integrations).
<b>IR EU 522</b>	Regulation containing the implementing rules for Italian Legislative Decree no. 58 of 24/2/1998 regarding issuers (CONSOB resolution no. 11971 of 14/5/1999 and subsequent amendments and integrations).
<b>IR EU 523</b>	Commission Delegated Regulation (EU) 2016/523 of 10 March 2016 laying down implementing technical standards with regard to the format and template for notification and public disclosure of transactions carried out by persons with an administrative, supervisory or management role.
<b>Relevant Parties pursuant to the Internal Dealing Guidelines</b>	MAR Relevant Persons and TUF Relevant Persons
<b>MAR Relevant Party</b>	the parties indicated in paragraph 2.01.1, Part II.
<b>Financial Instruments</b>	The Company's financial instruments as defined in article 4, paragraph 1, point 15), of Directive 2014/65/EU: (a) admitted to trade on a regulated market or for which a request for admission to trade on a regulated market has been submitted; (b) traded on a multilateral trading facility, admitted for trading on a multilateral trading facility or for which a request for admission to trade on a multilateral trading facility has been submitted; (c) traded on an organised trading facility; or (d) the price or value of which depends on a financial instrument referred to under points (a)-(c), or affects said price or value (including, by means of example, credit default swaps and financial contracts for differences).
<b>Associated Financial Instruments</b>	The financial instruments defined by article 3, paragraph 2, letter b), of the MAR, with reference to the Financial Instruments issued by the Company.
<b>TUF Associated Financial Instruments</b>	This term indicates: <ul style="list-style-type: none"> <li>a) the financial instruments that allow for the Shares to be subscribed, purchased or sold;</li> <li>b) debt instruments that can be converted into Shares or exchanged with Shares;</li> <li>c) derivative financial instruments on Shares, as indicated by article 1, paragraph 3, of the TUF;</li> <li>d) other financial instruments, equivalent to Shares, representing said Shares.</li> </ul>
<b>TUF</b>	'Testo Unico delle disposizioni in materia di intermediazione finanziaria' – 'Italian Consolidated Law on Financial Intermediation' (Italian Legislative Decree no. 58 of 24/2/1998 and subsequent amendments and integrations)

## PART II – Parties subject to disclosure obligations

### 02.01 Introduction

The *parties*, as defined below in points 1 and 2 (“**Relevant Parties pursuant to the Internal Dealing Guidelines**”), are required to make the due notifications referred to in these Company Guidelines (also referred to in short as “internal dealing disclosures”), relating to transactions involving Shares or associated financial instruments, as per Part III of the Guidelines, performed by themselves and by closely associated persons (as defined in point 3 below).

#### 1. MAR Relevant Parties

Relevant persons in the Company (“**MAR Relevant Parties**”) are:

- a) the Directors;
- b) the standing statutory Auditors;
- c) managers with regular access to inside information and empowered to make management decisions which can affect the Company’s future trends and outlooks.

Company managers who have “regular” access to inside information and decision-making powers are identified by the Board of Directors, or by persons delegated thereby.

The managers, identified as shown above, are duly informed of such appointment and of the related obligations.

#### 2. TUF Relevant Shareholders

Whoever holds equity interests equal to at least 10 per cent of the Company’s share capital, calculated in compliance with article 118 of the IR <sup>(1)</sup>, consisting of voting shares, and any other party exercising **control** over the Company (“**TUF Relevant Shareholders**”), is required to make the disclosures as foreseen by Article 114, paragraph 7 of TUF.

#### 3. Persons closely associated with Relevant Parties

##### 3.1 Persons closely associated with MAR Relevant Parties

Pursuant to Art. 3 of the MAR, the following are understood to be persons closely associated with MAR Relevant Parties (“**Persons Closely Associated with MAR Relevant Parties**”):

- 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;
- d) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a MAR Relevant Party or by a person referred to in point (a), (b) or (c) above, or which is directly or indirectly controlled by

<sup>(1)</sup> In accordance with Article 118 of the IR:

- equity interests are considered to be shares held by a party, even if the voting rights are held by or attributed to third parties, and shares in relation to which a party holds or is granted voting rights;
- shares held by third parties, trustees or subsidiaries are also included, as are shares in relation to which voting rights are held by or assigned to such parties;
- shares in the name of or assigned to trustees and shares for which the voting rights are assigned to a broker, as part of asset management activities, are not counted by the parties controlling the trustee or broker.

such a person, or 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.

### 3.2 Persons closely associated with TUF Relevant Shareholders

Pursuant to article 152-sexies of the IR, persons closely associated with TUF Relevant Shareholders (“**Persons Closely Associated with TUF Relevant Shareholders**”) are:

- a) spouses (not legally separated), dependent children, including children of the spouse, and, if cohabiting for at least one year, parents, relatives and relatives-in-law of TUF Relevant Parties;
- b) legal entities, partnerships and trusts in which a TUF Relevant Party or one of the persons indicated in point (a), performs management functions, either individually or jointly;
- c) legal entities controlled directly or indirectly by a TUF Relevant Party or by one of the persons indicated in point (a);
- d) partnerships, the business interests of which are substantially equivalent to those of a TUF Relevant Party or of one of the persons indicated in point (a);
- e) trusts established for the benefit of a TUF Relevant Party, or of one of the persons indicated in point (a).

Pursuant to applicable legislation (Article 152-octies, paragraphs 3 and 6 of the IR), **it is the duty of TUF Relevant Shareholders** to notify any Persons Closely Associated with TUF Relevant Shareholders of the existence of conditions which require them to fulfil the *Internal Dealing* disclosure obligations, as well as to disclose the transactions carried out by such *closely associated persons*, if they do not fulfil these duties directly.

## **PART III – Information to be disclosed by Relevant Parties pursuant to the Internal Dealing Guidelines**

### **03.01 Transactions subject to disclosure obligations**

Pursuant to these Guidelines, MAR Relevant Parties and Persons Closely Associated with MAR Relevant Parties are obliged to notify the Company and CONSOB of all MAR Relevant Transactions carried out on their behalf concerning the Shares, debt instruments, derivative instruments or Associated Financial Instruments; any such notification must be made in accordance with the procedures and deadlines specified in Part V below.

MAR Relevant Transactions include the transactions listed, by means of example, in Annex C.

TUF Relevant Shareholders must notify the Company and CONSOB of all TUF Relevant Transactions, i.e., all sales, subscriptions or exchanges of Shares and TUF Associated Financial Instruments carried out by TUF Relevant Shareholders and Persons Closely Associated with TUF Relevant Shareholders; any such notification must be made in accordance with the procedures and deadlines specified in Part VI below.

### **03.02 Transactions not subject to disclosure obligations**

The disclosure obligations laid down in these Guidelines do not apply to the following MAR Relevant Transactions:

- MAR Relevant Transactions the overall value of which does not exceed Euro 20,000.00 (twenty thousand/00) by the end of the year, with the specification that the overall value is to be calculated by adding together all MAR Relevant Transactions completed on behalf of each MAR Relevant Party, without any offsetting. Disclosure obligations shall apply to all subsequent MAR Relevant Transactions once the threshold of Euro 20,000.00 (twenty thousand/00) has been reached during the same year. For Financial Instruments other than shares or bonds or for transactions without a consideration, the relative value is calculated by applying ESMA guidelines<sup>1</sup>;
- transactions relating to Financial Instruments Associated with the Company's Shares or debt instruments if, at the time of the transaction, one of the following conditions is met:
  - a) the financial instrument consists of a unit or share in a collective investment undertaking in which exposure to the Company's Shares or debt instruments does not exceed 20% of the assets held by said collective investment undertaking;
  - b) the financial instrument provides exposure to a portfolio of assets in which the exposure to the Company's Shares or debt instruments does not exceed 20% of said portfolio's assets;
  - c) the financial instrument consists of a unit or share in a collective investment undertaking or provides exposure to a portfolio of assets and the MAR Relevant Party is not aware, and could not have been aware, of the composition of the investments or the exposure of said collective investment undertaking or portfolio of assets in relation to the Company's Shares or debt instruments and, furthermore, there are no reasons leading said person to believe that the Company's Shares or debt instruments exceed the limits indicated in points a) or b).

MAR Relevant Parties shall make all reasonable efforts to obtain any information available relating to the composition of the collective investment undertaking's investments or the exposure to the portfolio of assets in question.

The disclosure obligations laid down by these Guidelines do not apply to the following TUF Relevant Transactions:

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<sup>1</sup> Q&A on the Market Abuse Regulation, ESMA, 19 March 2019.



- TUF Relevant Transactions whose total amount does not reach the value of Euro 20,000.00 (twenty thousand/00) by the end of the year; after each disclosure, TUF Relevant Transactions whose total amount does not reach the value of an additional Euro 20,000.00 (twenty thousand/00) by the end of the year do not need to be disclosed; for associated derivative financial instruments, the amount is calculated with reference to the underlying shares;
- TUF Relevant Transactions between a TUF Relevant Shareholder and Persons Closely Associated with TUF Relevant Parties (Art. 152-septies, paragraph 3, lett. b) of the IR);
- TUF Relevant Transactions carried out by the Company and by the latter's Subsidiaries;
- TUF Relevant Transactions carried out by a credit institution or investment firm contributing to said institution's or firm's trading portfolio, as defined by article 4, paragraph 1, point 86 of Regulation (EU) no. 575/2013, provided that said party:
  - o keeps trading and market making structures organisationally separate from its treasury and structures managing strategic equity investments;
  - o is able to identify the shares held for trading and/or market making activities, using procedures that can be inspected by CONSOB, i.e., by holding them in a dedicated separate account;

and, if it works as a market maker:

- o is authorised to carry out market making activities by its original member state pursuant to directive 2004/39/EC;
- o provides CONSOB with the market making agreement with the market management company and/or with the Issuer, as required by the law and relative implementing provisions that are in force in the EU member state where the market maker carries out its activities;
- o informs CONSOB that it intends to carry out or carries out market making activities on the Company's shares; the market maker must also promptly inform CONSOB when it ceases to carry out market making activities on said shares.

The obligations laid down by Art. 114, paragraph 7, of the TUF and by these Guidelines for TUF Relevant Transactions shall not apply if the TUF Relevant Persons are also MAR Relevant Persons and are already obliged to provide notification of transactions carried out pursuant to the MAR.

## PART IV – Person in charge of receiving, managing and disclosing information

### 04.01 Person in Charge

The person responsible (the “**Person in Charge**”) for receiving, managing and circulating communications in the market, as defined in Part V and Part VI of the Guidelines, is the Head of Legal and Corporate Affairs, or another person designated by the Board of Directors, who will ensure that the same (or the Deputy) issues written acceptance of the appointment and of the Guidelines.

The person substituting for the Person in Charge (“**Deputy**”) is the Head of Legal and Corporate Affairs or another person appointed by the Board of Directors, who will ensure that the same (or the Deputy) issues written acceptance of the appointment and of the Guidelines.

### 04.02 Duties of the Person in Charge

The Person in Charge’s duties are the following:

- a) to check the provisions of law and regulations on *Internal Dealing* disclosures, in order to promptly update the applicable procedures;
- b) to prepare and update the list of names of the Relevant Parties pursuant to the Internal Dealing Guidelines, with the support of the Human Resources Managers and the Employee Organisations;
- c) to prepare and update the list of relevant Subsidiaries, in cooperation with the administration and finance departments;
- d) to ensure that the Relevant Parties pursuant to the Internal Dealing Guidelines receive a copy of the Guidelines (and of every subsequent amendment and/or rider, if any) and sign an *ad hoc* statement attesting their pledge to notify *closely associated persons* of the disclosure obligations as per Article 114, paragraph 7 of TUF;
- e) to assist the Relevant Parties pursuant to the Internal Dealing Guidelines with fulfilling their disclosure obligations;
- f) to promptly ensure receipt of communications;
- g) to arrange for the publication of communications received from the Relevant Parties pursuant to the Internal Dealing Guidelines, in accordance with the deadlines and procedures provided for by law, (if the Company is obliged, due to a legal obligation, or based on agreements with the Relevant Parties pursuant to the Internal Dealing Guidelines);
- h) to send to the Relevant Parties pursuant to the Internal Dealing Guidelines notification of the forthcoming start of the blocking periods established by the Company;
- i) to promptly inform the Company (through its CEO) of communications received outside of the terms provided for by law (or agreed upon);
- j) to notify the organisation appointed by the Company to verify compliance with the Guidelines on the processing of the insider information, of all communications received from the Relevant Parties pursuant to the Internal Dealing Guidelines, once they are disclosed;
- k) to keep a copy of the communications received, of those sent to CONSOB and of those published, ensuring that only those persons authorised by the Company have access thereto;
- l) to keep the managing body (through the CEO) updated on communications received and published;
- m) to inform the Company of any change in the provisions of law that may require, or deem appropriate, amendments or additions to these Guidelines;
- n) to work with the person in charge for updating the Company website, if any, to publish the latest applicable version of the Guidelines;
- o) to obtain, if necessary, the consent for data processing in compliance with the applicable provisions of law on privacy protection.

The Person in Charge shall not be held liable for breaches, if any, of the Company disclosure obligations deriving from omitted, incorrect or delayed communication from the Relevant Parties pursuant to the Internal Dealing Guidelines.

#### **04.03 Confidentiality obligations and prohibitions on carrying out transactions**

The Person in Charge and his/her Deputy are required to keep the utmost confidentiality on the communications received, treating them as Inside Information until they are disclosed to the market, with the absolute prohibition from:

- **communicating or disclosing**, by any means, information on transactions that has not yet been disseminated to the public, in compliance with the procedures set forth by the applicable legislation and by these Guidelines;
- **undertaking**, directly or indirectly, on their own behalf or on behalf of third parties, purchase or sale transactions, as well as any other transaction involving the financial instruments to which the Inside Information refers, by making use of such information;
- **cancelling or changing**, on the basis of Inside Information, an order for a financial instrument to which the information refers when said order was forwarded before the person concerned could acquire the Inside Information;
- **using**, directly or indirectly, Inside Information to solicit or to persuade others to purchase, sell or carry out any other transaction involving the financial instruments to which the information refers, or to cancel or change an order for a financial instrument to which the information refers on one's own behalf or on behalf of third parties.

The aforementioned restrictions shall have to comply with the applicable legislation on “misuse of insider information”, as per the Title I-bis of TUF (<sup>1</sup>) and of MAR.

The Person in Charge (and his/her Deputy) are required to implement the appropriate procedures to ensure that unauthorized individuals cannot gain access to all the information and documentation (both hard- and soft-copies) processed and/or received referred to the *Internal Dealing* disclosures.

#### **04.04 Operating procedures**

The duties of the Person in Charge are governed by specific Procedures.

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<sup>1</sup> Please refer to the internal guidelines on the processing of Privileged Information.

**PART V – Deadlines for MAR Relevant Persons to send information****05.01 Disclosure to CONSOB and to the Company**

MAR Relevant Persons must notify **CONSOB** and the **Company** of any transactions pertaining to the shares, debt securities or associated financial instruments that they have carried out, within 3 (three) business days from their completion.

MAR Relevant Persons must fulfil their obligations to provide notification of and publish information on any MAR Relevant Transactions carried out by using the template entitled “*Template for notification and public disclosure of any transactions carried out by persons with an administrative, supervisory or management role and persons closely associated with them*” as reported in the annex to IR EU 523 (see **Annex A** to these Guidelines).

**Disclosures to CONSOB**

Disclosures must be promptly made to CONSOB, **within 3 (three) business days from when the transactions are carried out**, by submitting the template as per **Annex A** via e-mail to the address: [consob@pec.consob.it](mailto:consob@pec.consob.it) (from a certified ‘PEC’ e-mail address) (if the sender is obliged to have a certified ‘PEC’ e-mail address) or via e-mail to the address: [protocollo@consob.it](mailto:protocollo@consob.it), specifying as addressee “Ufficio Informazione Mercati” and indicating “MAR Internal Dealing” in the subject line.

**Disclosures to the Company**

Disclosures to the Company are to be made **within 3 (three) business days from when the transactions are carried out**<sup>1</sup>, by submitting the template as per **Annex A** in one of the following ways:

- a) via e-mail to the following address: [societario@pec.geox.com](mailto:societario@pec.geox.com) with [pierluigi.ferro@geox.com](mailto:pierluigi.ferro@geox.com) in cc;
- b) by delivering them by hand to the Person in Charge of receiving and managing this information or to his/her Deputy, at **Geox S.p.A., Via Feltrina Centro 16 – 31044 Biadene di Montebelluna (TV)**.

Disclosures to the Company are made by submitting the template as per **Annex A** via e-mail to the address: [consob@pec.consob.it](mailto:consob@pec.consob.it) (from a certified ‘PEC’ e-mail address) (if the sender is obliged to have a certified ‘PEC’ e-mail address) or via e-mail to the address: [protocollo@consob.it](mailto:protocollo@consob.it), specifying as addressee “Ufficio Informazione Mercati” and indicating “MAR Internal Dealing” in the subject line.

In any event, MAR Relevant Persons shall telephone in advance to provide notice that a communication is about to be sent, by calling the number +39 0423 281632 (or +39 0423 282119).

The Person in Charge (and his/her Deputy) are available to provide assistance to MAR Relevant Persons to fulfil their disclosure obligations, at the Company’s registered office or over the telephone at the number +39 0423 281632 (or +39 0423 282119).

**Publication of information**

The Company publishes the information received within two business days from when it receives the relative notification, following the procedures provided for by Part III, Section II, Subsection I of the IR; at the same time, the Company also sends the information to the authorised storage system.

<sup>1</sup> This is understood to mean the date of the confirmation that the transaction has been carried out, not taking into account the settlement date.

**PART VI – Deadlines for TUF Relevant Shareholders to submit and publish information****06.01 Introduction**

In accordance with the provisions of Article 152-*octies* of the IR, TUF Relevant Shareholders must notify CONSOB and the Company of any TUF Relevant Transactions carried out by themselves personally or by Persons Closely Associated with TUF Relevant Parties.

TUF Relevant Shareholders must notify CONSOB of any TUF Relevant Transactions by the end of the 15<sup>th</sup> (fifteenth) day of the month after the month when the transaction was carried out, by sending the form contained in Annex 6 of the Issuers' Regulation (please refer to **Annex B** of these Guidelines).

TUF Relevant Shareholders must notify the Company of any TUF Relevant Transactions, carried out by themselves personally or by Persons Closely Associated with TUF Relevant Parties, by the end of the tenth day of the month after the month when the transaction was carried out, sending the form contained in Annex B to the Company:

- a) via e-mail to the address: [societario@pec.geox.com](mailto:societario@pec.geox.com), with the address [pierluigi.ferro@geox.com](mailto:pierluigi.ferro@geox.com) in cc; or
- b) by delivering it by hand to the Person in Charge of receiving and managing this information or to his/her Deputy, at Geox S.p.A., Via Feltrina Centro 16 – 31044 Biadene di Montebelluna (TV).

**06.02 Company fulfilment of the disclosure obligations to CONSOB and publication obligations**

In compliance with the provisions of the IR, the Company is willing to notify CONSOB and fulfil the publication requirements under Article 06.01 herein on behalf of the TUF Relevant Shareholders, provided that an *ad hoc* written agreement is signed, according to which the TUF Relevant Shareholders undertake to comply with an adequate deadline within which the information must be sent to the Company, so as to allow the latter to comply with the CONSOB disclosure and publication obligations within the legally required time frames.

The actions described in this paragraph shall be defined in an *ad hoc* operating procedure.

The CEO is in charge of drafting and signing these agreements, informing the Person in Charge thereof at the same time.

**PART VII – Prohibitions and limitations on carrying out transactions****07.01 Blocking periods**

MAR Relevant Persons are, in any case, prohibited from directly or indirectly carrying out, on their own behalf or on behalf of third parties, MAR Relevant Transactions in the thirty calendar days preceding the date scheduled for the disclosure of figures concerning the draft financial statements, the consolidated financial statements, the six-monthly report and any quarterly report (the “**Blocking Period**”)<sup>1</sup>.

This prohibition does not apply:

- i. if there are exceptional circumstances involving personal needs, to be assessed on a case-by-case basis, for example, if the person in question is in serious financial difficulty and is forced to sell their shares immediately;
- ii. (due to the nature of the trading), in the case of transactions carried out at the same time as or in relation to any employee share-ownership plans or a savings plan, a guarantee or rights to shares, or even transactions whereby the beneficiary interest in the security in question is not subject to change; and also
- iii. in the additional circumstances and under the conditions referred to by Article 9 of Delegated Regulation no. 2016/522, as reported in Annex D to these Guidelines.

The Board of Directors may grant exceptions to the prohibition for valid reasons which may include, *inter alia*, exceptional circumstances such as severe financial difficulties which require the immediate sale of Shares.

In addition to the provisions of the previous paragraph, the Board of Directors may pass a specific resolution to define other periods during which the individuals listed in the previous paragraph shall be prohibited from or limited in carrying out transactions.

The MAR Relevant Person in question must provide the Company with adequate written justification for the MAR Relevant Transaction, describing the nature of it and the exceptional circumstances applicable, as well as explaining why the specific transaction can only be carried out during the Blocking Period.

Circumstances shall be deemed exceptional if there are extremely urgent, unforeseen and pressing situations for which the MAR Relevant Person is not responsible, and which are beyond his/her control.

When examining whether the circumstances described in the written request are indeed exceptional, the Board of Directors shall also assess, in addition to other indicators, if and to what extent the MAR Relevant Person in question:

- i. at the time of submitting the request, has to fulfil a legally enforceable financial obligation or satisfy a claim;
- ii. has to fulfil a financial obligation or finds himself/herself in a situation that arose prior to the Blocking Period and that requires him/her to pay an amount to third parties, including tax obligations, and the person in question cannot fulfil the financial obligation or satisfy the claim in question unless he/she immediately sells the Financial Instruments held in the Company.

<sup>1</sup> If the Company publishes preliminary data, the Blocking Period shall only apply to the publication date of said data and not to the publication date of the final figures.

**PART VIII – Final provisions****08.01 Dissemination of the Company Guidelines**

The CEO or individuals delegated by him/her shall be responsible for bringing these Guidelines to the attention of all the involved recipients.

**08.02 Checking compliance with the Company Guidelines**

The CEO shall supervise the correct enforcement of these Guidelines.

All the involved recipients are required to provide the Person in Charge and his/her Deputy with the utmost collaboration, facilitating checks and duly providing the requested information. The recipients are also required to report to the CEO any violation of the Guidelines they become aware of, and to cooperate with the investigations thereon, maintaining the utmost discretion on the matter.

**08.03 Entry into force**

These Guidelines shall come into force for all transactions carried out from [•] onwards.

**08.04. Amendments and additions to the Company Guidelines**

Any amendment and/or addition to the Guidelines shall be approved by the Board of Directors, except for those made merely to comply with changes to the provisions of law and the regulations, which can be made by the CEO, who shall inform the Board of Directors during the first Board meeting after the change.

In compliance with Article 08.01, the updated text of the Guidelines shall be brought to the attention of all recipients involved.

**PART IX – Failure to comply with the rules of conduct****09.01 Sanctions**

Failure by Relevant Parties pursuant to the Internal Dealing Guidelines to comply with the obligations and the prohibitions laid down by these Company Guidelines will result in the application of disciplinary penalties, pursuant to what might be envisaged by collective bargaining and/or by the internal guidelines, as well as the obligation to compensate the Company for all the direct and indirect damages that might accrue against it from breach thereof. It is understood that these Company Guidelines are an integral part of the employment contract and/or other contractual or fiduciary relationship between the Relevant Parties pursuant to the Internal Dealing Guidelines and the Company.

Moreover, failure to comply with these Company Guidelines and with applicable legislation regarding internal dealing disclosure may result in sanctions being applied to the offenders in question, including, inter alia, the sanctions laid down by article 187-ter.1 and 193 of the TUF.



**ANNEX A****Template for notification and public disclosure of any transactions carried out by persons with an administrative, supervisory or management role and persons closely associated with them**

<b>1</b>	<b>Information on persons with an administrative, supervisory or management role/on closely associated persons</b>	
a)	Name	<i>[For natural persons: name and surname.]</i> <i>[For legal persons: company name in full, including the legal status as provided in the register with which it is enrolled, if applicable.]</i>
<b>2</b>	<b>Reason for the notification</b>	
a)	Position/title	<i>[For persons with an administrative, supervisory or management role: indicate the position held (e.g. chief executive officer, chief financial officer) within the issuer, emission allowance market participant, auction platform, auctioneer, auction monitor.]</i> <i>[For closely associated persons,</i> — <i>indicate that the notification concerns a person closely associated with a person with an administrative, supervisory or management role;</i> — <i>name and surname and position of the relevant person with an administrative, supervisory or management role.]</i>
b)	First notification/amendment	<i>[Indicate whether this is the first notification or an amendment to a previous notification. In the case of an amendment, explain the error being corrected by the current notification.]</i>
<b>3</b>	<b>Information on the issuer, emission allowance market participant, the auction platform, the auctioneer, the auction monitor.</b>	
a)	Name	<i>[Entity's full name]</i>
b)	LEI	<i>[Code identifying the legal entity, in compliance with the LEI code referred to in the ISO 17442 standard.]</i>
<b>4</b>	<b>Information on the transaction: section to be repeated for i) each type of instrument; ii) each type of transaction; iii) each date; and iv) each place where the transactions were carried out.</b>	

a)	Description of the financial instrument, type of instrument Identification code	<p>[— Indicate the type of instrument:</p> <ul style="list-style-type: none"> <li>— A share, a debt instrument, a derivative or a financial instrument associated with a share or a debt instrument;</li> <li>— an emission allowance, an auctioned product based on the emission allowance or a derivative of an emission allowance.</li> </ul> <p>— Instrument identification code as defined in the Commission Delegated Regulation supplementing Regulation (EU) No. 600/2014 of the European Parliament and of the Council regarding the regulatory technical standards on reporting transactions to the competent authorities adopted pursuant to Article 26 of Regulation (EU) No. 600/2014.]</p>				
b)	Type of transaction	<p>[Description of the type of transaction using, where necessary, the types of transactions defined by Article 10 of Delegated Regulation (EU) No. 2016/522 <sup>(1)</sup> of the Commission adopted pursuant to Article 19, paragraph 14, of Regulation (EU) No. 596/2014 or one of the specific examples provided for in Article 19, paragraph 7, of Regulation (EU) No. 596/2014.</p> <p>In accordance with Article 19, paragraph 6, letter e) of Regulation (EU) No. 596/2014, indicate whether the transaction was linked to the use of share option programmes.]</p>				
c)	Price(s) and volume(s)	<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(s)</th> </tr> </thead> <tbody> <tr> <td colspan="2" style="padding: 5px;"> <p>[If several transactions of the same type (purchase, sale, borrowing and lending arrangements, etc. on the same financial instrument or on the same emission allowance are carried out on the same day and in the same place, indicate the prices and volumes of said transactions in this field, in the two columns shown above, inserting all necessary lines.</p> <p>Use the data standards for price and quantity, including, if necessary, the currency of the price and the currency of the amount, as defined by the Commission Delegated Regulation supplementing Regulation (EU) No. 600/2014 of the European Parliament and of the Council regarding the regulatory technical standards on reporting transactions to the competent authorities adopted pursuant to Article 26 of Regulation (EU) No. 600/2014.]</p> </td> </tr> </tbody> </table>	Price(s)	Volume(s)	<p>[If several transactions of the same type (purchase, sale, borrowing and lending arrangements, etc. on the same financial instrument or on the same emission allowance are carried out on the same day and in the same place, indicate the prices and volumes of said transactions in this field, in the two columns shown above, inserting all necessary lines.</p> <p>Use the data standards for price and quantity, including, if necessary, the currency of the price and the currency of the amount, as defined by the Commission Delegated Regulation supplementing Regulation (EU) No. 600/2014 of the European Parliament and of the Council regarding the regulatory technical standards on reporting transactions to the competent authorities adopted pursuant to Article 26 of Regulation (EU) No. 600/2014.]</p>	
Price(s)	Volume(s)					
<p>[If several transactions of the same type (purchase, sale, borrowing and lending arrangements, etc. on the same financial instrument or on the same emission allowance are carried out on the same day and in the same place, indicate the prices and volumes of said transactions in this field, in the two columns shown above, inserting all necessary lines.</p> <p>Use the data standards for price and quantity, including, if necessary, the currency of the price and the currency of the amount, as defined by the Commission Delegated Regulation supplementing Regulation (EU) No. 600/2014 of the European Parliament and of the Council regarding the regulatory technical standards on reporting transactions to the competent authorities adopted pursuant to Article 26 of Regulation (EU) No. 600/2014.]</p>						

(<sup>1</sup>) 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 public bodies and central banks of third countries, 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 transactions carried out by persons with an administrative, supervisory or management role (see page I of this Official Journal).

d)	<b>Aggregate Information</b> — Aggregate volume — Price	<p><i>[The volumes of multiple transactions are aggregated when these transactions:</i></p> <ul style="list-style-type: none"> <li><i>— refer to the same financial instrument or to the same emission allowance;</i></li> <li><i>— are of the same type;</i></li> <li><i>— are carried out on the same day; and</i></li> <li><i>— are carried out in the same place;</i></li> </ul> <p><i>Use the data standards for the amount, including, if necessary, the currency of the amount, as defined in the Commission Delegated Regulation supplementing Regulation (EU) No. 600/2014 of the European Parliament and of the Council regarding the regulatory technical standards on reporting transactions to the competent authorities adopted pursuant to Article 26 of Regulation (EU) No. 600/2014.]</i></p> <p><i>[Pricing information:</i></p> <ul style="list-style-type: none"> <li><i>— in the event of a single transaction, the cost of said transaction;</i></li> <li><i>— where the volumes of multiple transactions are aggregated: the weighted average price of the aggregated transactions.</i></li> </ul> <p><i>Use the data standards for the price, including, if necessary, the currency of the price, as defined in the Commission Delegated Regulation supplementing Regulation (EU) No. 600/2014 of the European Parliament and of the Council regarding the regulatory technical standards on reporting transactions to the competent authorities adopted pursuant to Article 26 of Regulation (EU) No. 600/2014.]</i></p>
e)	<b>Transaction Date</b>	<p><i>[Date when the notified transaction was carried out. Use the ISO 8601 format: YYYY-MM-DD; now the UTC.]</i></p>
f)	<b>Transaction Venue</b>	<p><i>[Name and identification code of the trading venue pursuant to the MiFID, of the systematic internaliser or organised trading platform outside the Union where the transaction was carried out, as defined by the Commission Delegated Regulation supplementing Regulation (EU) No. 600/2014 of the European Parliament and of the Council regarding the regulatory technical standards on reporting transactions to the competent authorities adopted pursuant to Article 26 of Regulation (EU) No. 600/2014, or, if the transaction was not performed in one of the above locations, state «outside a trading venue».]</i></p>

**ANNEX B**

**Template for notification and public disclosure of any transactions carried out by any person holding shares equal to at least ten per cent of the share capital, as well as any person who or which controls the listed issuer**

<b>1</b>	<b>Information on the person holding shares equal to at least 10 per cent or who controls the listed issuer or a closely associated person</b>	
a) <sup>1</sup>	Name	<i>For natural persons:</i> Name: Surname: <i>For legal persons:</i> Company name:
<b>2</b>	<b>Reason for the notification</b>	
a)	Position/title	<i>Person who owns shares equal to at least 10 per cent of the listed issuer:</i>  <i>Person who controls the listed issuer:</i>  _____  <i>Closely associated person</i> <i>Indicate that the notification refers to a person closely associated with:</i>  <i>For natural persons</i> Name: Surname: <i>For legal persons:</i> Company name:
b) <sup>2</sup>	First notification/amendment	First notification:  Amendment to a previous notification Reason for the amendment:
<b>3</b>	<b>Information on the issuer</b>	
a) <sup>3</sup>	Name	
b) <sup>4</sup>	LEI	
<b>4</b>	<b>Information on the transaction: section to be repeated for i) each type of instrument; ii) each type of transaction; iii) each date; and iv) each place where the transactions were carried out</b>	
a)	Description of the financial instrument, type of instrument  Identification code	

<sup>1</sup> Information on the person carrying out the transaction [*For natural persons: name and surname.*] [*For legal persons: company name in full, including the legal status as provided in the register with which it is enrolled, if applicable.*]

<sup>2</sup> [*Indicate whether it is the first notification or an amendment to a previous notification. In the event of an amendment, explain the error being corrected by this notification.*]

<sup>3</sup> [*Full name of the entity.*]

<sup>4</sup> [*Code identifying the legal entity, in compliance with the LEI code referred to in the ISO 17442 standard.*]

b) <sup>1</sup>	Type of transaction						
c) <sup>2</sup>	Price(s) and volume(s)	<table border="1"> <tr> <td data-bbox="676 645 1054 725">Price(s)</td> <td data-bbox="1054 645 1439 725">Volume(s)</td> </tr> <tr> <td data-bbox="676 725 1054 813"></td> <td data-bbox="1054 725 1439 813"></td> </tr> </table>	Price(s)	Volume(s)			
Price(s)	Volume(s)						
d) <sup>3</sup>	Transaction date						
e)	Transaction venue	Name of the trading venue: Identification code: «Outside a trading venue»:					

<sup>1</sup> [Purchase, sale, subscription or exchange.]

<sup>2</sup> [If several transactions of the same type are carried out on the same day and in the same place, indicate the overall volume and weighted average price in aggregate form for said transactions.]

<sup>3</sup> [Date when the notified transaction was carried out. Use the ISO 8601 format: YYYY-MM-DD; now the UTC.]

## ANNEX C

MAR Relevant Transactions include:

- a) purchases, sales, short sales, subscriptions or exchanges;
- b) accepting or exercising a pre-emption right, including a pre-emption right granted to persons with an administrative, supervisory or management role or to employees as part of the remuneration due to them, and the sale of units resulting from a pre-emption right being exercised;
- c) entering into swap contracts linked to stock indices or exercising such contracts;
- d) transactions involving or linked to derivatives, including transactions with cash settlement;
- e) entering into a contract for difference relating to a financial instrument of the issuer in question or to emission allowances or auctioned products based thereon;
- f) purchasing, selling or exercising rights, including put and call options, and warrants;
- g) subscribing a share capital increase or the issue of negotiable instruments;
- h) transactions involving derivative instruments and Financial Instruments associated with a negotiable instrument of the issuer in question, including credit default swaps;
- i) conditional transactions subject to the respective conditions being met and to the transactions actually being carried out;
- j) automatic and non-automatic conversion of a financial instrument into another financial instrument, including convertible bonds being converted into shares;
- k) donations made or received and inheritances received;
- l) transactions involving products, baskets and index-linked derivative instruments, if so provided for by Article 19 of Regulation (EU) no. 596/2014;
- m) transactions completed in shares or units of investment funds, including alternative investment funds (AIF), as referred to by Article 1 of Directive 2011/61/EU of the European Parliament and of the Council<sup>1</sup>, if so provided for by Article 19 of Regulation (EU) no. 596/2014
- n) transactions carried out by the manager of an AIF in which the person with an administrative, supervisory or management role, or a person closely associated with the latter, has invested, if so provided for by Article 19 of Regulation (EU) no. 596/2014
- o) transactions carried out by third parties under an asset management mandate or a mandate for an individual portfolio, on behalf or to the benefit of a person with an administrative, supervisory or management role or a person closely associated with the latter;
- p) transactions undertaken by persons professionally arranging or executing transactions or by another person acting on behalf of a MAR Relevant Person, including where discretion is exercised. However, disclosure obligations shall not apply if the transactions are carried out on shares or debt instruments or on derivatives or other financial instruments associated with them by managers of a collective investment undertaking in which the person discharging management responsibilities or the person closely associated with the latter has invested, and if the manager of said collective investment undertaking acts with total discretion, which excludes the possibility of said manager directly or indirectly receiving any kind of instructions or suggestions regarding the composition of the portfolio from investors in said collective investment undertaking;
- q) pledges or lending/borrowing Shares, debt instruments, derivative instruments or associated financial instruments<sup>2</sup>;
- r) transactions made under a life insurance policy, defined in accordance with Directive 2009/138/EC, where:
  - i. the policyholder is a MAR Relevant Person or a Person Closely Associated with a MAR Relevant Person;
  - ii. the investment risk is borne by the policyholder;
  - 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. Insofar as a policyholder of an insurance contract is required to notify transactions according to this procedure, an obligation to notify is not incumbent on the insurance company.

<sup>1</sup> Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) no. 1060/2009 and (EU) no. 1095/2010 (OJEU L 174 of 1.7.2011, page 1).

<sup>2</sup> Art. 19 of the MAR clarifies: “For the purposes of point (a), a pledge, or a similar security interest, of financial instruments in connection with the depositing of the financial instruments in a custody account does not need to be notified, unless and until such time that such pledge or other security interest is designated to secure a specific credit facility.”

**ANNEX D*****Circumstances and conditions as referred to by Art. 9 of IR EU 522 which allow for an exemption from the prohibition during a closed period*****Article 9 of IR EU 522:**

“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 expiration 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 expiration 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.”

## APPENDIX REGULATORY FRAMEWORK

### ITALIAN LEGISLATIVE DECREE NO. 58<sup>1</sup> OF 24 FEBRUARY 1998

#### **Art. 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 functions assigned to the market operator with its own functions and may identify tasks to assign the same market operator for the correct performance of in the functions provided for by article 64, paragraph 2, letter d).

(omissis)

7. Anyone holding shares for at least 10% of share capital and any other persons who 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 linked to 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.

(omissis)

### CONSOB REGULATION No. 19971/1999<sup>2</sup>

#### **Art. 152-sexies**

(*Definitions*)

In this Section:

- a) "listed issuer" shall mean companies referred to in Article 152-septies, subsection 1 of this body of rules;
- b) "financial instruments linked to shares" shall mean:
  - b.1) financial instruments that permit the subscription, acquisition or disposal of shares;
  - b.2) debt financial instruments convertible into shares or exchangeable for shares;
  - b.3) derivative financial instruments based on shares referred to in Article 1, subsection 2-ter, letter a) of the Consolidated Law<sup>3</sup>;
  - b.4) other financial instruments, equivalent to shares, representing such shares;
- c) "relevant persons" shall mean any person who holds a holding, calculated pursuant to Article 118, equal to at least 10 per cent of the share capital of the listed issuer represented by voting shares and any other party who controls the listed issuer;
- d) "persons closely associated with relevant persons" shall mean:
  - d.1) spouses, unless legally separated, dependent children, including those of the spouse, and, if they have cohabited for at least one year, parents and persons related by consanguinity or affinity;
  - d.2) legal persons, partnerships and trusts in which a relevant person or one of the persons referred to in paragraph d.1) is solely or jointly responsible for the management;
  - d.3) legal persons controlled directly or indirectly by a relevant person or one of the persons referred to in paragraph d.1);
  - d.4) partnerships whose economic interests are substantially equivalent to those of a relevant person or one of the persons referred to in paragraph d.1);
  - d.5) trusts set up in favour of a relevant person or one of the persons referred to in subparagraph d.1).

#### **Art. 152-septies**

(*Scope of application*)

1. The obligations to which relevant persons are subject pursuant to Article 114, subsection 7, of the Consolidated Law shall apply to:

<sup>1</sup> As subsequently amended and integrated, in force as at the date of approval of these Guidelines.

<sup>2</sup> As subsequently amended and integrated, in force as at the date of approval of these Guidelines.

<sup>3</sup> This letter was amended by resolution no. 21320 of 7.4.2020 which replaced the words: "Article 1, subsection 3, of the Consolidated Law" with the words: "Article 1, subsection 2-ter, letter a), of the Consolidated Law".



- a) Italian companies issuing shares traded on Italian or other EU regulated markets;
- b) companies issuing shares listed in a regulated market that do not have their registered office in an EU Member State and that have Italy as the member state of origin.
2. The obligations for relevant persons as laid down in Article 114, subsection 7, of the Consolidated Law shall apply to transactions involving the purchase, sale, subscription or exchange of shares or financial instruments linked to shares.
3. The following are not disclosed:
- a) operations for which the total value does not amount to twenty thousand euros by the end of the year; subsequent to all communications, operations are not disclosed where the total amount does not amount to an equivalent value of a further twenty thousand euros by the end of the year; for financial instruments connected to derivatives, the amount is calculated with reference to the underlying shares;
- b) operations implemented between the relevant person and the persons directly associated with him/her;
- c) operations carried out by the same listed issuer and by companies it controls;
- d) operations carried out by a credit entity or an investment firm which contributes to building the trading portfolio of that entity or enterprise, as defined by Article 4, subsection 1, point 86 of Regulation (EU) no. 575/2013, as long as said subject:
- keeps the trading and market making structures organisationally separated from the treasury and structures managing strategic investments;
  - is able to identify the shares held for the purpose of trading and/or market making activities in ways 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 2014/65/EU 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 implementation 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 model TR-2 contained in Annex 4; the market maker must also immediately notify CONSOB of the cessation of market making activity on said shares<sup>1</sup>.
4. The obligations laid down by article 114, sub-section 7, of the Consolidated Law do not apply if the relevant persons or the persons closely associated with them are required to notify transactions carried out pursuant to Art. 19 of Regulation (EU) no. 596/2014.

#### **Art. 152-octies**

*(Procedures and time limits for disclosures to CONSOB and public disclosures)*

1. Relevant persons shall notify CONSOB of and publish transactions involving shares and linked financial instruments concluded directly and by persons closely associated with them not later than the end of the fifteenth day of the month after the one in which the transaction has been carried out.
2. The public disclosure referred to in subsection 1 may be made, on behalf of the relevant persons specified in such subsection, by the listed issuer, provided that, under a prior agreement, such relevant persons send the information referred to in subsection 1 to the listed issuer by the deadline stated therein. In such cases, 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 such relevant persons.
3. Notifications to CONSOB provided for in subsection 1 may be made, on behalf of all the relevant persons, by the listed issuer within the respective time limits indicated in subsection 2.
4. Notifications shall be made in the manner specified in Annex 6.
5. Listed issuers must identify the person to be responsible for receiving and handling the information referred to in this Title and for disclosing it to the market.
6. Relevant persons shall inform persons closely associated with them of the existence of the conditions by virtue of which the latter are subject to the notification obligations referred to in Article 114, subsection 7, of the Consolidated Law.

<sup>1</sup> Letter amended first by article 3 of resolution no. 20621 of 10.10.2018 which replaced the words: “the market management company” with the words: “the market manager” and then with resolution no. 21320 of 7.4.2020 which replaced the words: “Directive 2004/39/EC” with the words: “Directive 2014/65/EU”.

**REGULATION No. 596/2014/EU****Art. 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 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.

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 make public the information contained in a notification referred to in paragraph 1 within two business days of receipt of such a notification.

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 ( 11 ), 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:

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- (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.

(omissis)