

**INTERNAL DEALING PROCEDURE
OF NEXT GEOSOLUTIONS EUROPE S.P.A.**



(Document approved by the Board of Directors of Next Geosolutions Europe S.p.A. during the meeting of 15 May 2024)

Preamble

The Board of Directors of Next Geosolutions Europe S.p.A. (the "Company") approved this procedure for the identification of insiders and the disclosure of transactions carried out by them, including through third parties, involving Financial Instruments of the Company, Derivative Financial Instruments or Related Financial Instruments (as defined below – the "Procedure"), in application of art. 31 of the Euronext Growth Milan Issuers' Regulation adopted by Borsa Italiana S.p.A. on 1 March 2012, as subsequently amended and integrated (the "Euronext Growth Milan Issuers' Regulation"), as well as in compliance with Art. 19 of Regulation 596/2014/EU of the European Parliament and of the Council as subsequently amended and supplemented (the "MAR Regulation"), the relevant European implementing provisions (including the Delegated Regulation (EU) 2016/522 and the Implementing Regulation (EU) 2016/523) and the relevant national implementing rules dictated by (It.) Legislative Decree of 24 February 1998 no. 58 (the "Consolidated Law on Finance" or "TUF"). The Procedure comes into force as from the submission of the application for admission to trading of the Company's Shares (as defined below) on the multilateral trading system Euronext Growth Milan, organised and managed by Borsa Italiana S.p.A.

For matters not explicitly envisaged by the Procedure, reference is made to the provisions on disclosure of *price sensitive* information, *internal dealing* and corporate disclosure provided for by the Euronext Growth Milan Issuers' Regulation, the Regulation and the provisions of law and regulations, including European ones, applicable *pro tempore* (the "Internal Dealing Legislation").

Article 1

Definitions

1. Capitalised terms and expressions have the meaning hereunder.

Managing Director	indicates each director with management powers of the Company
Shares	indicates the shares of the Company
Board of Statutory Auditors	indicates the Board of Statutory Auditors of the Company in office at any given time.
Board of Directors	indicates the Board of Directors of the Company in office at any given time.
Subsidiary	indicates any subsidiaries of the Issuer pursuant to Art. 2359 of the (It.) Civil Code.
Date of Execution	indicates the day on which: <ul style="list-style-type: none">a) the contract for the purchase, sale or exchange, even free of charge, or for securities loan or repurchase that is the subject of the Significant Transaction was finalised;b) the allotment of Financial Instruments due as a result of the exercise of Financial Instruments, including unlisted ones, which grant the right to subscribe, purchase or sell Shares as well as the exercise of the right to convert convertible bonds (including <i>cum warrant</i>) was carried out;c) the payment of consideration in the event of acceptance of public offers to purchase, sell or exchange shares was made;d) the assignment of Financial Instruments as a result of the execution of capital transactions was made.
Group	means the group consisting of the Company and its Subsidiaries
Inside Information	means information of a precise nature, which has not been made public, relating, directly or indirectly, to the Company or to one or more of its Subsidiaries or the Financial Instruments thereof, which, if it were made public, would be likely to have a significant effect on the prices of the Financial Instruments or on the price of the Derivative or Related Financial Instruments.

In particular, information of a “precise nature” is to be understood as that which:

- a) indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur; and
- b) is sufficiently specific to enable a conclusion to be drawn as to the possible effect of the set of circumstances or event referred to in (a) on the prices of the Financial Instruments or related Derivative Financial Instruments. In this respect in the case of a protracted process that is meant to bring about, or that results in, particular circumstances or a particular event, those future circumstances or that future event, and also the intermediate steps of that process which are connected with bringing about or resulting in those future circumstances or that future event, may be deemed to be precise information.

Furthermore, *“information which, if it were made public, would be likely to have a significant effect on the prices of the Financial Instruments or on the price of Derivative or Related Financial Instruments”* means information that a reasonable investor would be likely to use as one of the elements on which to base his or her investment decisions.

Investor Relations Manager	indicates the head of the Company’s investor relations department.
Significant Transaction	Indicates all transactions carried out by, or on behalf of, Insiders and/or Persons Closely Associated to Insiders concerning Financial Instruments of the Company, Derivative Financial Instruments or Related Financial Instruments, including the transactions envisaged by Art. 19, paragraph 7 MAR and Art. 10 of Delegated Regulation (EU) 2016/522, as amended and supplemented from time to time.
Person Closely Associated	indicates, with reference to the Insiders, (i) the spouse or a partner treated as equivalent to the spouse under Italian law; (ii) dependent children under Italian law; (iii) a relative who has shared the same dwelling for at least one year on the date of the Significant Transaction; (iv) a legal person, trust or partnership, whose management responsibilities are held by the Insider or a person referred to in points (i), (ii) or (iii), or directly or indirectly controlled by said Insider, or is incorporated for its benefit, or whose economic interests are

substantially equivalent to the interests of said person.

Chair of the Board of Directors indicates the Chair of the Board of Directors of the Company, in office at any given time.

Insiders indicates:

- (i) all members of the Board of Directors and standing members of the Board of Statutory Auditors;
- (ii) persons performing senior management functions in the Company, who, although not members of the Board of Directors or of the Board of Statutory Auditors, have regular access to Inside Information directly or indirectly concerning the Company and have the power to take management decisions that may affect the future development and prospects of the Company;
- (iii) persons performing the functions referred to in (i) above in a company controlled, directly or indirectly, by the Company.

Appointed Person indicates the party referred to in Art. 2.3.

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

Financial Instruments means collectively (i) the financial instruments of the Company admitted to trading on a multilateral trading facility, as defined in Article 4, paragraph 1, point 15) of Directive 2014/65/EU and referred to in Section C of Annex I to Directive 2014/65/EU of the European Parliament and of the Council, (ii) the Derivative Financial Instruments and (iii) the Related Financial Instruments.

Related Financial Instruments means the financial instruments specified below, including financial instruments not admitted to trading or traded on a trading venue, or for which admission to trading on a trading venue has not been requested:

- (i) contracts or rights to subscribe to, acquire or dispose of securities;
- (ii) derivative financial instruments on securities;
- (iii) if the securities are convertible or exchangeable debt instruments, the securities into which the debt

- instruments may be converted or with which they may be exchanged;
- (iv) instruments issued or guaranteed by the issuer or by the guarantor of the securities and whose market price may significantly influence the price of the securities or vice versa;
 - (v) where the securities are securities equivalent to shares, the shares represented by such securities as well as all other securities equivalent to such shares.

Article 2

List of Insiders, Appointed Person, disclosure obligations

- 2.1 The Company prepares a list of Insiders (the "List of Insiders"), which shall be promptly updated by the Chair of the Board of Directors or by the Managing Director with the assistance of the Appointed Person (as defined below), who shall also maintain it.
- 2.2 The Appointed Person (as defined *below*) prepares, maintains and promptly updates a list of Persons Closely Associated with Insiders (the "List of Persons Closely Associated", and together with the List of Insiders, the "List").
- 2.3 The person in charge of receiving, managing and disclosing to the market information on Significant Transactions, as well as drafting, maintaining and updating the List is identified in the figure of the Investor Relations Manager (the "Appointed Person"), who may delegate one or more persons who, in the event of his or her absence or impediment, shall be responsible for fulfilling the obligations envisaged by and related to the Procedure.
- 2.4 In the performance of his or her function, the Appointed Person is assisted by specially identified Company personnel.
- 2.5 The Appointed Person, the collaborators and any substitutes are required to maintain the utmost confidentiality with regard to the communications received pursuant to the Procedure until they are disclosed to the market.
- 2.6 The Appointed Person shall:
 - (a) supervise the correct application of the Procedure and ensure that it is updated. To this end, the Appointed Person shall submit proposals for amending or adapting the Procedure to the Board of Directors and shall verify the actual functionality of the proposed solutions;
 - (b) analyse the maintenance over time of the soundness and functionality requirements of the procedures referred to in this document;
 - (c) prepare, maintain and promptly update the List of Persons Closely Associated and prepare, maintain and assist the Chair of the Board of Directors or the Managing Director in keeping the List of Insiders updated;

- (d) inform the Insiders in writing of their inclusion in the List of Insiders and their subjection to the obligations and prohibitions provided for by the Procedure and the Internal Dealing Legislation, using the form under **Annex A**;
- (e) transmit a copy of the Procedure to the Insiders together with the information referred to in subparagraph d);
- (f) retain a copy of the information referred to in (d) and the communications received pursuant to Art. 4 of the Procedure;
- (g) provide assistance to the Insiders and Persons Closely Associated to the Insiders so that Significant Transactions are disclosed to the Company within the terms and according to the procedures set forth in the Procedure;
- (h) provide for the receipt of notifications on Significant Transactions and their dissemination to the public within the terms and in the manner provided for by the Procedure;
- (i) takes care of the storage of communications on Significant Transactions and those disclosed to the market;
- (l) notwithstanding the provisions of paragraph 4.2 below, at the request of the party concerned, he or she shall notify the Significant Transactions to Consob and arrange for their disclosure to the public within the terms and in the manner provided for by the Procedure;
- (m) inform the Insiders of the adoption of the Procedure, its amendments and additions.

2.7 The Appointed Person has the right to request from each Insider any information, clarification and/or supplementation – also concerning the respective Persons Closely Associated to the Insiders Persons – necessary and/or useful for the purposes of implementing the Procedure. The Insider to whom the request is addressed is required to reply to the Appointed Person in a timely manner and in any case in sufficient time to ensure compliance with the Procedure.

2.8 The Insiders are required to:

- (a) promptly return to the Appointed Person a copy of the notice received pursuant to paragraph 2.6, letter d) above, signed for receipt and acknowledgement of said notice, of the Procedure and of the Annexes thereto, by sending it to the e-mail address: [●] [**Note: to be completed by the Company**].
- (b) promptly notify the Appointed Person in writing of the list of the relevant Persons Closely Associated with their identification data by sending it to the e-mail address: [●] [**Note: to be completed by the Company**], as well as any subsequent update of the names and data previously communicated and any new name to be included in the List;
- (c) notify the Persons Closely Associated of their obligations under the Procedure and the Internal Dealing Legislation by means of a written notice drawn up in accordance with the template in **Annex B** and keep a copy of the relevant notification.

- 2.9 The Appointed Person may not be held liable for failures to comply with the disclosure obligations imposed on the Company resulting from omitted, incorrect or delayed disclosures by Insiders or Persons Closely Associated to Insiders.
- 2.10 Any duty, obligation, burden and/or formality relating to or connected with compliance with the Procedure by the Persons Closely Associated with the Insider, including the relevant responsibilities, shall remain the sole responsibility and/or liability of each Insider concerned.

Article 3

Identification of Significant Transactions

- 3.1 For the purposes of the Procedure, all transactions, as better exemplified in Paragraph 3.2. below, concerning Shares and/or other Financial Instruments issued by the Company, the total amount of which is equal to or greater than EUR 20,000.00 (twenty thousand/00) within the end of each calendar year, are considered Significant Transactions.
- 3.2 By way of example, and without prejudice to the provisions of Article 1 (“Definitions”), the following are considered Significant Transactions within the meaning of the Procedure:
- a. any sale or purchase or any agreement for the sale or purchase of Financial Instruments, Derivative Financial Instruments or Related Financial Instruments;
 - b. the granting or acceptance by Insiders and/or Persons Closely Associated of any option concerning Financial Instruments, Derivative Financial Instruments or Related Financial Instruments or concerning any other present or future, conditional or unconditional right or obligation to acquire or dispose of Financial Instruments, Derivative Financial Instruments or Related Financial Instruments;
 - c. the purchase, sale, exercise or non-exercise of, or any disposition of, options, rights or obligations with respect to Financial Instruments, Derivative Financial Instruments or Related Financial Instruments;
 - d. off-market transactions;
 - e. transfers free of charge;
 - f. the purchase, disposal or surrender (in whole or in part) of a Financial Product linked to the performance of the Company’s Financial Instruments in which the holder is a director or a family member of the director.
- 3.3 For the purpose of calculating the aggregate amount referred to in paragraph 3.1 above, this threshold is calculated by adding together, without offsetting, all Significant Transactions, it being understood that Significant Transactions entered into by an Insider and his or her Persons Closely Associated are not to be added together for the purpose of calculating the threshold triggering the notification obligation. The amount of Related and Derivative Financial Instruments is calculated with reference to the underlying shares. The reporting obligation applies to all subsequent transactions once a total amount of EUR 20,000.00 (twenty thousand/00) has been reached within a calendar year.

Article 4

Disclosure obligations

- 4.1 Insiders and Persons Closely Associated to Insiders must notify the Company of Significant Transactions carried out by them and/or on their behalf, promptly and in any case no later than 3 (three) business days from the Date of Execution, by transmitting the form in **Annex C** to the Appointed Person.
- 4.2 The Insiders and the Persons Closely Associated shall notify the Significant Transactions referred to in the preceding paragraph to Consob promptly and in any case no later than 3 (three) business days from the Date of Execution, by transmitting to Consob the form in **Annex C**, duly filled in and signed.
- 4.3 The Company shall disclose to the market, in the manner provided for by the Internal Dealing Legislation, the information received from the Insiders and/or the Persons Closely Associated to the Insiders pursuant to the preceding paragraphs in a timely manner and in any case no later than 2 (two) business days from receipt of the notification from the Insiders and/or the Persons Closely Associated. Notification is made by the Appointed Person, in the manner provided for by the legislation in force.
- 4.4 As an alternative to the provisions of paragraph 4.2 above, communications to Consob regarding Significant Transactions carried out by and/or on behalf of Insiders and/or Persons Closely Associated may be made, at their request, by the Company, through the Appointed Person, in accordance with the procedures envisaged by the legislation in force and/or established by Consob, provided that the information regarding the Significant Transactions subject to disclosure have been transmitted to the Company by the persons concerned in a timely manner and in any case within the terms and according to the procedures envisaged by the Procedure.
- 4.5 In any case, the Company shall not be held liable for any omissions or delays in the communications to Consob of Significant Transactions carried out by and/or on behalf of Insiders and/or their Persons Closely Associated when such omissions or delays are due to the failure or delay in the transmission of information relating thereto by the Insiders and/or their Persons Closely Associated.
- 4.6 The disclosures of this Article shall be transmitted:
- (a) to the Appointed Person via PEC [certified e-mail] at the address: [●] [**Note: to be completed by the Company**], with read receipt.
 - (b) to Consob by certified e-mail at consob@pec.consob.it specifying as addressee "Market Information Office" and indicating at the beginning of the subject line "MAR Internal Dealing" or by other means of transmission established by Consob from time to time.

Article 5

Black-out Period

- 5.1 Insiders are prohibited from carrying out, on their own behalf or on behalf of third parties, directly or indirectly, the Significant Transactions referred to in the Procedure during the 30 (thirty) calendar days preceding the announcement of an interim financial report or a year-end report that the Issuer is required to make public under Italian law or the rules of the trading venue on which the Issuer's shares are admitted to trading (the "Black-out Periods"). The Black-Out Periods end with the release of the announcements in which the information described above is made public. If the Company publishes preliminary data, the Black-Out Period applies only with respect to the date of publication of the preliminary data (and not with respect to the final data), provided that the preliminary data contain all the main information that should be included in the final results.

For the purposes of the foregoing, the Insiders shall be promptly informed by the Appointed Person of the dates scheduled for the approval and announcement of the draft annual financial statements, the consolidated financial statements, the half-yearly financial report and the other interim reports for the period in relation to which the prohibition set forth in this Article applies, as well as of the consequent commencement of the relevant Black-out Periods, and of any cases in which a Black-out Period must be observed. If, for any eventuality, including the case referred to in paragraph 5.3 below and without prejudice to the application of the sanctions provided for by the Internal Dealing Legislation, Significant Transactions are carried out in a Black-Out Period, the disclosure obligation envisaged by the Procedure shall still apply, since the Insider must always consider whether the transaction carried out can be considered as a Significant Transaction within the meaning of the Internal Dealing Legislation.

- 5.2 This is without prejudice to the right of the Board of Directors or, in cases of urgency, of the Chair of the Board of Directors, to identify additional periods in which the execution of Significant Transactions by Insiders is subject to limits or prohibitions. In such a case, the Appointed Person shall promptly notify each Insider and Person Closely Associated by e-mail of the periods of restriction or prohibition, the Significant Transactions subject to restriction or prohibition and the effective date of such periods.
- 5.3 Notwithstanding the provisions of paragraph 5.1 above, and without prejudice to the prohibitions on insider dealing, unlawful disclosure of inside information and market manipulation, upon the reasoned request of one of the Insiders and/or Persons Closely Associated, the Board of Directors (or, in cases of urgency, the Chair of the Board of Directors and/or the Chief Executive Officer) may authorise the requesting party to carry out a Significant Transaction during a Black-Out Period: (i) on the basis of an evaluation carried out on a case-by-case basis in the presence of exceptional circumstances, such as serious financial difficulties that require the immediate sale of Shares, or (ii) due to the characteristics of the trading in the case of Significant Transactions carried out at the same time as or in connection with an employee share ownership plan or a savings programme, a guarantee or rights to Shares, or Significant Transactions in which the beneficial interest of the relevant security is not subject to change; and in any case (iii) provided that the requesting party intending to carry out the Significant Transaction is

able to demonstrate that the same cannot be carried out at any other time but during the Black-Out Period, within the limits and in the manner provided for by the Internal Dealing Legislation.

- 5.4 The request referred to in the preceding paragraph must be received by the Appointed Person in writing promptly and in any event before the execution of any trading during the Black-Out Periods and must contain a description of the proposed transaction and an explanation of the reasons why the sale of the Shares and/or Financial Instruments of the Company is the only reasonable way to obtain the necessary financing.
- 5.5 The Issuer has the right to authorise the immediate sale of Shares and/or Financial Instruments only if the circumstances of such transactions can be considered exceptional, such being considered to be extremely urgent, unforeseen and compelling situations that are not attributable to the Insider and are beyond his or her control. In examining whether the circumstances described in the reasoned request referred to in Section 5.4 above are exceptional, the Issuer shall assess the circumstances referred to in Art. 8(3) of Delegated Regulation (EU) 2016/522, **Annex D** to the Procedure.
- 5.6 The Issuer has the right to authorise the Insider to trade for his or her own account or for the account of a third party during a Black-Out Period in certain circumstances, including, but not limited to, those set out in Art. 9 of Delegated Regulation (EU) 2016/522, **Annex D** to the Procedure.

Article 6

Processing of personal data

- 6.1 Upon receipt of the Procedure pursuant to paragraph 2.6 above, the Insiders are required to sign a notice, in accordance with the template set out in **Annex A**, certifying, inter alia: i) their full acceptance of the contents of the Procedure; ii) their commitment to notify the relevant Persons Closely Associated in writing of their obligations under the Procedure and the Internal Dealing Legislation and to keep a copy of the relevant notification; and iii) their consent to the processing of their personal data in accordance with applicable privacy laws, where applicable.
- 6.2 For the purposes set out in the Procedure, the Company may be required to process certain personal data of the Insiders and their Persons Closely Associated. The personal data of which the Company will become aware as a result of the communications received will be processed in application of the Procedure, also through third parties, for the sole purpose of complying with the Internal Dealing Legislation.

The Insiders and their Persons Closely Associated have been duly informed, by means of Annexes A and B, in accordance with the legislation on the protection of personal data (Regulation (EU) 2016/679 and the national adaptation legislation in the version in force at any given time).

Any refusal to allow processing of the requested data would make it impossible for the Company to fulfil its obligations under the Internal Dealing Legislation and may justify the imposition of sanctions.

Article 7

Effectiveness and sanctions

- 7.1 Pursuant to the Internal Dealing Legislation, non-compliance by the Insiders with the requirements set forth in the Procedure may result in the breach of the obligations incumbent on the Company and, in particular, the application against the Company of the sanctions envisaged by the regulations in force.
- 7.2 Where, as a result of the failure of the Insiders to comply with the requirements contained in the Procedure, the Company is charged with a violation of the Internal Dealing Legislation or other applicable legal or regulatory provisions (each a "Violation"), the Company itself reserves the right to take action against the Insiders responsible in order to be indemnified and held harmless, to the maximum extent permitted by law, from any and all costs, expenses, charges or liabilities arising out of or in any way connected with such Violations, as well as to be compensated for any and all greater damage.
- 7.3 The body competent to take appropriate measures in the event of infringements of the Procedure is the Company's Board of Directors.
- 7.4 If the author of a Violation under the Procedure is:
- (a) one of the members of the Board of Directors, the director concerned may not participate in the deliberation aimed at ascertaining the existence and extent of the Violation and the adoption of the consequent initiatives;
 - (b) the majority of the members of the Board of Directors, the competent body to take appropriate measures is the Board of Statutory Auditors;
 - (c) an Insider who is also an employee of the Company, the violation may give rise to disciplinary measures that may be imposed pursuant to the national collective bargaining agreement applicable to them and, in the most serious cases, to dismissal.

Article 8

Final provisions

- 8.1 The Chair and/or Chief Executive Officer shall introduce in this document and its annexes any amendments and updates made necessary by changes that may occur in the reference internal organisational provisions and/or rules and/or regulations as well as in the organisational structure of the Company and/or Group companies.
- 8.2 In particular, the Chair and/or the Chief Executive Officer of the Company are delegated to make any amendments and/or additions to this document and its annexes that may be necessary and/or appropriate as a consequence of (i) the issuance of further regulatory acts and/or interpretative guidelines at a European level, connected or in any case related to the Regulation and its implementing provisions; (ii) the issuance of legislative/regulatory provisions by the Italian Legislator and/or Consob, aimed at implementing European-level provisions contained in the Regulation or in any case connected or related to the latter, and/or at coordinating such provisions with the Italian legislative and regulatory framework; (iii) the publication of any interpretative guidelines

by Consob and/or other competent Authorities connected or in any case related to the Regulation and/or (iv) best practices that may arise when implementing the Regulation and the relevant implementing provisions.

ANNEX A

Communication to the Insiders – Template

Dear Mr [•] / Dear Ms [•],

[address]

[by [•]]

[[•], [date]]

Subject: disclosure pursuant to the Procedure on Internal Dealing of Next Geosolutions Europe S.p.A.

Dear Mr [•] / Dear Ms [•],

Pursuant to the Procedure on Internal Dealing of Next Geosolutions Europe S.p.A. (the “Company”), attached hereto (the “Procedure”), we hereby inform you that you are included in the List of Insiders kept by the Company pursuant to the Procedure itself, in your capacity as -----

In connection with the above, we invite you in particular to:

- read this notice and its annexes;
- promptly return this notice, signed for receipt and acknowledgment and full acceptance thereof, of the Procedure and of its annexes, by sending it to the address [•] [**Note: to be completed by the Company**];
- promptly notify the Company, in writing, of the list of the Persons Closely Associated to you and of the relevant identification data, by sending it to the address: [•] [**Note: to be completed by the Company**], as well as any subsequent update of the names and data previously communicated and any new names to be included in the List of Insiders and/or Persons Closely Associated to you;
- notify the Persons Closely Associated to you of their obligations under the Procedure and the reference legislation on internal dealing, by means of a specific written notice drafted in accordance with the template in Annex B to the Procedure;
- keep a copy of the notification referred to in the previous point;
- make contact with the Appointed Person in the event that you intend to avail yourself of the option provided for in paragraph 4.4 of the Procedure.

I would also like to remind you that non-compliance with internal dealing obligations is liable to be punished, in addition to the measures provided for in Art. 7 of the Procedure, with the sanctions provided for in the applicable legislation. The relevant sanction provisions are annexed hereto.

* * * * *

Pursuant to art. 13 of EU Regulation No. 679/2016 (“GDPR”) and the national adapting legislation (together with the GDPR “Applicable Privacy Legislation”), certain information – which constitutes personal data within the meaning of the Applicable Privacy Legislation – will be processed for the purpose of registration in the List of Insiders and/or Persons Closely Associated to you and for related updates will be processed and stored by the Company in its capacity as data controller, with the aid of computerised media, in order to fulfil the obligations deriving from the regulations in force on

market abuse and the handling of Inside Information and for the period required by the aforementioned regulations. The processing, therefore, takes place by virtue of a regulatory provision. The aforementioned data may be accessed by employees and collaborators of the data controller, assigned to the competent areas, who have been duly instructed on the measures to be taken for the processing activities. In fulfilment of the aforementioned purposes, this information may also be communicated to third parties, appointed as data processors or autonomous data controllers (such as, for instance, Public Institutions and Regulatory Authorities). The disclosure of the requested personal data is therefore mandatory; failure to provide them could expose you and/or the Company to possible sanctions under current legislation and/or the Procedure. The Applicable Privacy Legislation grants you certain rights, including, but not limited to, the right (i) to access your Personal Data (and to know their origin, the purposes of their processing, the data of the persons to whom they are communicated, the period of storage of the data or the criteria used to determine it), (ii) to request their rectification, (iii) their erasure ("oblivion"), if no longer necessary; incomplete, erroneous or collected in breach of the law, (iv) to request that processing be limited to a part of the information concerning you; (v) insofar as technically possible, to receive in a structured format or to have the information concerning you transmitted to the user or third parties indicated thereby (known as "portability"). In this case, it will be your responsibility to provide us with the exact details of the new controller to whom you intend to transfer your Personal Data by providing us with written authorisation; (vi) to withdraw your consent at any time if this constitutes the basis of the processing. Withdrawal of consent, however, does not affect the lawfulness of processing based on the consent given before the withdrawal.

In any event, the right to lodge a complaint with the Italian Data Protection Authority is unaffected.

The aforementioned rights may be exercised by means of a request addressed without formalities to the data controller or the person responsible for the processing of personal data *pro tempore*, who can be contacted at the Company's head office. Lastly, the list of appointed data processors will be available at the latter.

* * * * *

For any information and/or clarification concerning this notice and its application, please contact the Appointed Person under the Procedure, by e-mail, at the address [●] [**Note: to be completed by the Company**].

Best regards,

Next Geosolutions Europe S.p.A.

Best regards,

ANNEX B

Communication to Persons Closely Associated with Insiders – Template

Dear Mr [•] / Dear Ms [•],

[address]

[by [•]]

[place, date]

Subject: communication to Persons Closely Associated pursuant to the Procedure on Internal Dealing of Next Geosolutions Europe S.p.A.

Dear Mr [•] / Dear Ms [•],

I am writing this letter pursuant to the Internal Dealing Procedure of Next Geosolutions Europe S.p.A. (the "Company"), attached hereto (the "Procedure"), to inform you [*or alternatively*] to inform [•] [*insert name of legal entity to whom the information is addressed*] of the following.

Due to the position I hold as _____ of the Company, I am the subject of the current regulatory provisions on internal dealing as well as the Procedure adopted in this regard by the Company.

As a consequence of the foregoing, in view of the relationship that binds us [*as the case may be, specify the nature of the relationship that binds the Person Closely Associated to the Insiders*], you [*or alternatively*] [•] [*insert the name of the legal entity to which the information is addressed*] are qualified as Person Closely Associated within the meaning of the applicable legislation and the aforesaid Procedure.

For this reason, I have indicated to the Company your name [*or alternatively*] the name of [•] [*insert the name of the legal person to whom the information is addressed*] and the relevant identification data so that the Company may register you [*or alternatively*] to register [•] [*insert the name of the legal person to whom the information is addressed*], as a Person Closely Associated to me, in the List of Persons Closely Associated that the same Company is required to prepare pursuant to the laws in force and the Procedure.

In connection with the foregoing, I invite you [*or alternatively*] invite [•] [*insert name of legal entity to which the information is addressed*] to:

- read this notice and its annexes;
- return this notice to me promptly, signed in receipt and acknowledgement thereof, of the Procedure and of its annexes.

I would also like to point out that failure to comply with internal dealing obligations is liable to be punished in accordance with the current legislation. Annexed hereto are the relevant sanction provisions (Annex D to the Procedure).

* * * * *

Pursuant to art. 13 of EU Regulation No. 679/2016 (“GDPR”) and the national adapting legislation (together with the GDPR “Applicable Privacy Legislation”), certain information – which constitutes personal data within the meaning of the Applicable Privacy Legislation – will be processed for the purpose of registration in the List and for related updates will be processed and stored by the Company in its capacity as data controller, with the aid of computerised media, in order to fulfil the obligations deriving from the regulations in force on market abuse and the handling of Inside Information and for the period required by the aforementioned regulations. The processing, therefore, takes place by virtue of a regulatory provision. The aforementioned data may be accessed by employees and collaborators of the data controller, assigned to the competent areas, who have been duly instructed on the measures to be taken for the processing activities. In fulfilment of the aforementioned purposes, this information may also be communicated to third parties, appointed as data processors or autonomous data controllers (such as, for instance, Public Institutions and Regulatory Authorities). The disclosure of the requested personal data is therefore mandatory; failure to provide them could expose you and/or the Company to possible sanctions under current legislation and/or the Procedure.

The Applicable Privacy Legislation grants you certain rights, including, but not limited to, the right (i) to access your Personal Data (and to know their origin, the purposes of their processing, the data of the persons to whom they are communicated, the period of storage of the data or the criteria used to determine it), (ii) to request their rectification, (iii) their erasure (“oblivion”), if no longer necessary; incomplete, erroneous or collected in breach of the law, (iv) to request that processing be limited to a part of the information concerning you; (v) insofar as technically possible, to receive in a structured format or to have the information concerning you transmitted to the user or third parties indicated thereby (known as “portability”). In this case, it will be your responsibility to provide us with the exact details of the new controller to whom you intend to transfer your Personal Data by providing us with written authorisation; (vi) to withdraw your consent at any time if this constitutes the basis of the processing. Withdrawal of consent, however, does not affect the lawfulness of processing based on the consent given before the withdrawal.

In any event, the right to lodge a complaint with the Italian Data Protection Authority is unaffected.

The aforementioned rights may be exercised by means of a request addressed without formalities to the data controller or the person responsible for the processing of personal data *pro tempore*, who can be contacted at the Company’s head office. Finally, the list of appointed Data Processors will be available at the latter.

* * * * *

For any information and/or clarification relating to this notice and its application, please contact, in addition to the undersigned, the Appointed Person identified by the Company pursuant to the Procedure, by e-mail, at the address [●] [**Note: to be completed by the Company**].

Best regards,

For acknowledgement

ANNEX C

Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them provided for in the Annex to the Implementing Regulation (EU) 2016/523 – Template

1	Data on the insider	
a)	Name	<p><i>[For natural persons: first name and surname].</i></p> <p><i>[For legal persons: full name, including legal form as provided for in the register in which it is entered, if applicable].</i></p>
2	Reason for the notification	
a)	Position/qualification	<p><i>[For persons discharging managerial responsibilities: indicate the position (e.g. chief executive officer, financial director) held within the Issuer or the Subsidiary, where applicable]</i></p> <p><i>[For persons closely associated,</i></p> <ul style="list-style-type: none"> <i>– indicate that the notification concerns a person closely associated with a person discharging managerial responsibilities;</i> <i>– name and position of the insider discharging managerial responsibilities.]</i>
b)	Initial notification/amendment	<i>[Indicate whether this is an initial notification or an amendment to a previous notification. In the event of an amendment, explain the error being corrected with this notification.]</i>
3	Issuer data	
a)	Name	<i>[Full name of entity].</i>
b)	LEI	<i>[Legal entity identification code, in accordance with the LEI code of ISO 17442]</i>
4	Transaction data: 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 took place	

a)	<p>Description of the financial instrument, type of instrument</p> <p>Identification code</p>	<p>– <i>[Indicate the nature of the instrument:</i></p> <ul style="list-style-type: none"> ○ <i>a share, a debt instrument, a derivative or a financial instrument linked to a share or a debt instrument;</i> <p>– <i>Instrument identification code as defined in the Commission Delegated Regulation supplementing Regulation (EU) No. 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards on transaction reporting to competent authorities adopted pursuant to Article 26 of Regulation (EU) No. 600/2014.]</i></p>					
b)	<p>Nature of the transaction</p>	<p><i>[Description of the type of transaction using, where necessary, the types of transactions established in Article 10 of Commission Delegated Regulation (EU) 2016/522 ⁽¹⁾ adopted pursuant to Article 19, paragraph 14 of Regulation (EU) No. 596/2014 or one of the specific examples set out in Article 19, paragraph 7 of Regulation (EU) No. 596/2014.</i></p> <p><i>[Pursuant to Article 19, paragraph 6, letter e) of Regulation (EU) No. 596/2014, indicate whether the transaction is related to the use of share option programmes]</i></p>					
c)	<p>Price(s) and volume(s)</p>	<table border="1" data-bbox="702 1086 1441 1198"> <thead> <tr> <th data-bbox="702 1086 1050 1142">Price(s)</th> <th data-bbox="1050 1086 1441 1142">Volume(s)</th> </tr> </thead> <tbody> <tr> <td data-bbox="702 1142 1050 1198"> </td> <td data-bbox="1050 1142 1441 1198"> </td> </tr> </tbody> </table> <p><i>[If several transactions of the same nature (purchase, sale, borrowing and lending, etc.) on the same financial instrument are carried out on the same day and in the same place, indicate in this field the prices and volumes of these transactions, in two columns as illustrated above, entering as many rows as necessary.</i></p> <p><i>Use data standards for price and quantity, including, if necessary, the currency of the price and the currency of the quantity, as defined by the Commission Delegated Regulation supplementing Regulation (EU) No. 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards on transaction reporting to competent authorities adopted pursuant to Article 26 of Regulation (EU) No. 600/2014.]</i></p>		Price(s)	Volume(s)		
Price(s)	Volume(s)						

d)	<p>Aggregate information</p> <ul style="list-style-type: none"> – Aggregate volume – Price 	<p><i>[The volumes of multiple transactions are aggregated when such transactions:</i></p> <ul style="list-style-type: none"> – <i>refer to the same financial instrument;</i> – <i>are of the same nature;</i> – <i>are carried out on the same day and</i> – <i>are carried out in the same place;</i> <p><i>Use data standards for quantity, including, where necessary, the currency of the quantity, as defined in the Commission Delegated Regulation supplementing Regulation (EU) No. 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards on transaction reporting to competent authorities adopted pursuant to Article 26 of Regulation (EU) No. 600/2014.]</i></p> <p><i>[Information on prices:</i></p> <ul style="list-style-type: none"> – <i>in the case of a single transaction, the price of the individual transaction;</i> – <i>where multiple transaction volumes are aggregated: the weighted average price of the aggregated transactions.</i> <p><i>Use 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 with regard to regulatory technical standards on transaction reporting to competent authorities adopted pursuant to Article 26 of Regulation (EU) No. 600/2014.]</i></p>
e)	Date of the transaction	<p><i>[Date of the day of execution of the notified transaction. Use the ISO 8601 format: YYYY-MM-DD; UTC time].</i></p>
f)	Place of the transaction	<p><i>[Name and identification code of the trading venue under MiFID, systematic internaliser or organised trading platform outside the Union where the transaction was executed as defined by the Commission Delegated Regulation supplementing Regulation (EU) No. 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards on transaction reporting to competent authorities adopted pursuant to Article 26 of Regulation (EU) No. 600/2014, or if the transaction was not executed on one of the aforementioned venues, report "outside a trading venue"].</i></p>

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

ANNEX D

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

(1)

Article 19

Managers' transactions

1. Persons discharging managerial responsibilities, as well as persons closely associated with them, shall notify the issuer or the emission allowance market participant and the competent authority referred to in the second subparagraph of paragraph 2:

- a) in respect of issuers, of every transaction conducted on their own account relating to the shares or debt instruments of that issuer or to derivatives or other financial instruments linked thereto;
- b) in respect of emission allowance market participants, of every transaction conducted on their own account relating to emission allowances, to auction products based thereon or to derivatives relating thereto.

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

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

1-bis. The notification requirement set out in paragraph 1 does not apply to transactions relating to securities linked to shares or debt instruments of the issuer referred to in that paragraph if, at the time of the transaction, one of the following conditions is met:

- a) the financial instrument is a unit or share in a collective investment undertaking where 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 where the exposure to the issuer's equity or debt instruments does not exceed 20% of the portfolio's assets; or
- 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 a person closely associated with him or her does not know, nor could have known, the composition of the investments or the exposure to the issuer's shares or debt instruments, and there is no reason to believe that the shares or debt instruments of the issuer are or would be likely to be affected by the composition of the investments or the exposure to the issuer's shares or debt instruments, and furthermore there is no reason to believe that the issuer's shares or debt instruments would exceed the thresholds under a) or b).

Where information relating to the composition of the collective investment undertaking's investments or exposure to the portfolio of assets is available, the person discharging managerial responsibilities or the person closely associated with him or her shall make all reasonable efforts to avail himself or herself of such information.

(1) The MAR lays down certain minimum sanctioning and administrative measures for all Member States. In contrast to the other provisions of the MAR, the sanctioning measures require transposition by the Member States and coordination with the sanctioning measures under national law. The Italian legislator, in transposing the provisions of the MAR, adopted (It.) Legislative Decree of 10 August 2018, no. 107 on "*Rules for the adaptation of national legislation to the provisions of Regulation (EU) No. 596/2016 concerning market abuse and repealing Directive 2003/6/EC and Directives 2003/124/EC, 2003/125/EC and 2004/72/EC*" by which the sanctioning provisions of the Consolidated Law on Finance concerning market abuse were amended and supplemented.

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 publish the information contained in the notification of paragraph 1 within two days from its receipt.

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

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

4. This Article shall apply to issuers who:

- a) have requested or approved admission of their financial instruments to trading on a regulated market; or
- b) in the case of an instrument only traded on an MTF or an OTF, have approved trading of their financial instruments on an MTF or an OTF or have requested admission to trading of their financial instruments on an MTF.

5. Issuers and emission allowance market participants shall notify the person discharging managerial responsibilities of their obligations under this Article in writing. Issuers and emission allowance market participants shall draw up a list of all persons discharging managerial responsibilities and persons closely associated with them.

Persons discharging managerial responsibilities shall notify the persons closely associated with them of their obligations under this Article in writing and shall keep a copy of this notification.

6. A notification of transactions referred to in paragraph 1 shall contain the following information:

- a) the name of the person;
- b) the reason for the notification;
- c) the name of the relevant issuer or emission allowance market participant;
- d) a description and the identifier of the financial instrument;
- e) the nature of the transaction(s) (e.g. acquisition or disposal), indicating whether it is linked to the exercise of share option programmes or to the specific examples set out in paragraph 7;
- f) the date and place of the transaction(s); and
- g) the price and volume of the transaction(s). In the case of a pledge whose terms provide for its value to change, this should be disclosed together with its value at the date of the pledge.

7. For the purposes of paragraph 1, transactions that must be notified shall also include:

- a) the pledging or lending of financial instruments by or on behalf of a person discharging managerial responsibilities or a person closely associated with such a person, as referred to in paragraph 1;
- b) transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of a person discharging managerial responsibilities or a person closely

associated with such a person, as referred to in paragraph 1, including where discretion is exercised;

- c) transactions made under a life insurance policy, defined in accordance with Directive 2009/138/EC of the European Parliament and of the Council, where:
- (i) the policyholder is a person discharging managerial responsibilities or a person closely associated with such a person, as referred to in paragraph 1,
 - (ii) (ii) the investment risk is borne by the policyholder, and
 - (iii) (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.

Pursuant to point (b), transactions in shares or debt instruments of an issuer or derivatives or other financial instruments linked to them, by managers of a collective investment undertaking in which the person discharging managerial responsibilities or a person closely associated with him or her has invested, are not subject to the reporting obligation if the manager of the collective investment undertaking acts in complete discretion, which excludes the possibility that he or she receives instructions or suggestions of any kind on the composition of the portfolio, directly or indirectly, from the investors of 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.

[...]

9. A competent authority may decide to increase the threshold set out in paragraph 8 to EUR 20 000 and shall inform ESMA of its decision and the justification for its decision, with specific reference to market conditions, to adopt the higher threshold prior to its application. ESMA shall publish on its website the list of thresholds that apply in accordance with this Article and the justifications provided by competent authorities for such thresholds.

10. This Article shall also apply to transactions by persons discharging managerial responsibilities within any auction platform, auctioneer and auction monitor involved in the auctions held under Regulation (EU) No 1031/2010 and to persons closely associated with such persons in so far as their transactions involve emission allowances, derivatives thereof or auctioned products based thereon. Those persons shall notify their transactions to the auction platforms, auctioneers and auction monitor, as applicable, and to the competent authority where the auction platform, auctioneer or auction monitor, as applicable, is registered. The information that is so notified shall be made public by the auction platforms, auctioneers, auction monitor or competent authority in accordance with paragraph 3.

11. Without prejudice to Articles 14 and 15, a person discharging managerial responsibilities within an issuer shall not conduct any transactions on its own account or for the account of a third party, directly or indirectly, relating to the shares or debt instruments of the issuer or to derivatives or other financial instruments linked to them during a closed period of 30 calendar days before the announcement of an interim financial report or a year-end report which the issuer is obliged to make public according to:

- a) the rules of the trading venue where the issuer's shares are admitted to trading; or
- b) national law.

12. Without prejudice to Articles 14 and 15, an issuer may allow a person discharging managerial responsibilities within it to trade on its own account or for the account of a third party during a closed period as referred to in paragraph 11 either:

- a) on a case-by-case basis due to the existence of exceptional circumstances, such as severe financial difficulty, which require the immediate sale of shares; or
- b) due to the characteristics of the trading involved for transactions made under, or related to, an employee share or saving scheme, qualification or entitlement of shares, or transactions where the beneficial interest in the relevant security does not change.

13. The Commission shall be empowered to adopt delegated acts in accordance with Article 35 specifying the circumstances under which trading during a closed period may be permitted by the issuer, as referred to in paragraph 12, including the circumstances that would be considered as exceptional and the types of transaction that would justify the permission for trading.

14. The Commission shall be empowered to adopt delegated acts in accordance with Article 35, specifying types of transactions that would trigger the requirement referred to in paragraph 1.

15. In order to ensure uniform application of paragraph 1, ESMA shall develop draft implementing technical standards concerning the format and template in which the information referred to in paragraph 1 is to be notified and made public.

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

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

Article 30

Administrative sanctions and other administrative measures

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

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

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

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

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

- a) an order requiring the person responsible for the infringement to cease the conduct and to desist from a repetition of that conduct;
- b) the disgorgement of the profits gained or losses avoided due to the infringement insofar as they can be determined;

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

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

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

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

Article 31

Exercise of supervisory powers and imposition of sanctions

1. Member States shall ensure that when determining the type and level of administrative sanctions, competent authorities take into account all relevant circumstances, including, where appropriate:

- a) the gravity and duration of the infringement;
- b) the degree of responsibility of the person responsible for the infringement;
- c) the financial strength of the person responsible for the infringement, as indicated, for example, by the total turnover of a legal person or the annual income of a natural person;
- d) the importance of the profits gained or losses avoided by the person responsible for the infringement, insofar as they can be determined;
- e) the level of cooperation of the person responsible for the infringement with the competent authority, without prejudice to the need to ensure disgorgement of profits gained or losses avoided by that person;
- f) previous infringements by the person responsible for the infringement; and
- g) measures taken by the person responsible for the infringement to prevent its repetition.

2. In the exercise of their powers to impose administrative sanctions and other administrative measures under Article 30, competent authorities shall cooperate closely to ensure that the exercise of their supervisory and investigative powers, and the administrative sanctions that they impose, and the other administrative measures that they take, are effective and appropriate under this Regulation. They shall coordinate their actions in accordance with Article 25 in order to avoid duplication and overlaps when exercising their supervisory and investigative powers and when imposing administrative sanctions in respect of cross-border cases.

Article 34

Publication of decisions

1. Subject to the third subparagraph, competent authorities shall publish any decision imposing an administrative sanction or other administrative measure in relation to an infringement of this Regulation on their website immediately after the person subject to that decision has been informed of that decision. Such publication shall include at least information on the type and nature of the infringement and the identity of the person subject to the decision.

The first subparagraph does not apply to decisions imposing measures that are of an investigatory nature.

Where a competent authority considers that the publication of the identity of the legal person subject to the decision, or of the personal data of a natural person, would be disproportionate following a case-by-case assessment conducted on the proportionality of the publication of such data, or where such publication would jeopardise an ongoing investigation or the stability of the financial markets, it shall do any of the following:

- a) defer publication of the decision until the reasons for that deferral cease to exist; or
- b) publish the decision on an anonymous basis in accordance with national law where such publication ensures the effective protection of the personal data concerned;
- c) not publish the decision in the event that the competent authority is of the opinion that publication in accordance with point (a) or (b) will be insufficient to ensure:
 - (i) that the stability of financial markets is not jeopardised; or
 - (ii) the proportionality of the publication of such decisions with regard to measures which are deemed to be of a minor nature.

Where a competent authority takes a decision to publish a decision on an anonymous basis as referred to in point (b) of the third subparagraph, it may postpone the publication of the relevant data for a reasonable period of time where it is foreseeable that the reasons for anonymous publication will cease to exist during that period.

2. Where the decision is subject to an appeal before a national judicial, administrative or other authority, competent authorities shall also publish immediately on their website such information and any subsequent information on the outcome of such an appeal. Moreover, any decision annulling a decision subject to appeal shall also be published.

3. Competent authorities shall ensure that any decision that is published in accordance with this Article shall remain accessible on their website for a period of at least five years after its publication. Personal data contained in such publications shall be kept on the website of the competent authority for the period which is necessary in accordance with the applicable data protection rules.

Commission Delegated Regulation (EU) 2016/522 of 17 December 2015

Article 7

Trading during a closed period

1. A person discharging managerial responsibilities within an issuer shall have the right to conduct trading during a closed period as defined under Article 19(11) of Regulation (EU) No 596/2014 provided that the following conditions are met:

- a) one of the circumstances referred to in Article 19(12) of Regulation (EU) No 596/2014 is met;
- b) the person discharging managerial responsibilities is able to demonstrate that the particular transaction cannot be executed at another moment in time than during the closed period.

2. In the circumstances set out in Article 19(12)(a) of Regulation (EU) No 596/2014, prior to any trading during the closed period, a person discharging managerial responsibilities shall provide a reasoned written request to the issuer for obtaining the issuer's permission to proceed with immediate sale of shares of that issuer during a closed period.

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

Article 8

Exceptional circumstances

1. When deciding whether to grant permission to proceed with immediate sale of its shares during a closed period, an issuer shall make a case-by-case assessment of a written request referred to in Article 7(2) by the person discharging managerial responsibilities. The issuer shall have the right to permit the immediate sale of shares only when the circumstances for such transactions may be deemed exceptional.

2. Circumstances referred to in paragraph 1 shall be considered to be exceptional when they are extremely urgent, unforeseen and compelling and where their cause is external to the person discharging managerial responsibilities and the person discharging managerial responsibilities has no control over them.

3. When examining whether the circumstances described in the written request referred to in Article 7(2) are exceptional, the issuer shall take into account, among other indicators, whether and to the extent to which the person discharging managerial responsibilities:

- a) is at the moment of submitting its request facing a legally enforceable financial commitment or claim;

- b) has to fulfil or is in a situation entered into before the beginning of the closed period and requiring the payment of sum to a third party, including tax liability, and cannot reasonably satisfy a financial commitment or claim by means other than immediate sale of shares.

Article 9

Characteristics of the trading during a closed period

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

(a) had been awarded or granted financial instruments under an employee scheme, provided that the following conditions are met:

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

(b) had been awarded or granted financial instruments under an employee scheme that takes place in the closed period provided that a pre-planned and organised approach is followed regarding the conditions, the periodicity, the time of the award, the group of entitled persons to whom the financial instruments are granted and the amount of financial instruments to be awarded, the award or grant of financial instruments takes place under a defined framework under which any inside information cannot influence the award or grant of financial instruments;

(c) exercises options or warrants or conversion of convertible bonds assigned to him under an employee scheme when the 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.

Article 10

Notifiable transactions

1. Pursuant to Article 19 of Regulation (EU) No 596/2014 and in addition to transactions referred to in Article 19(7) of that Regulation, persons discharging managerial responsibilities within an issuer or an emission allowance market participant and persons closely associated with them shall notify the issuer or the emission allowance market participant and the competent authority of their transactions.

Those notified transactions shall include all transactions conducted by persons discharging managerial responsibilities on their own account relating, in respect of the issuers, to the shares or debt instruments of the issuer or to derivatives or other financial instruments linked thereto, and in respect of emission allowance market participants, to emission allowances, to auction products based thereon or to derivatives relating thereto.

2. Those notified transactions shall include the following:

- a) acquisition, disposal, short sale, subscription or exchange;
- b) acceptance or exercise of a stock option, including of a stock option granted to managers or employees as part of their remuneration package, and the disposal of shares stemming from the exercise of a stock option;
- c) entering into or exercise of equity swaps;
- d) transactions in or related to derivatives, including cash-settled transaction;
- e) entering into a contract for difference on a financial instrument of the concerned issuer or on emission allowances or auction products based thereon;
- f) acquisition, disposal or exercise of rights, including put and call options, and warrants;
- g) subscription to a capital increase or debt instrument issuance;
- h) transactions in derivatives and financial instruments linked to a debt instrument of the concerned issuer, including credit default swaps;
- i) conditional transactions upon the occurrence of the conditions and actual execution of the transactions;
- j) automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of convertible bonds to shares;
- k) gifts and donations made or received, and inheritance received;
- l) transactions executed in index-related products, baskets and derivatives, insofar as required by Article 19 of Regulation (EU) No 596/2014;
- m) transactions executed in shares or units of investment funds, including alternative investment funds (AIFs) referred to in Article 1 of Directive 2011/61/EU of the European Parliament and of the Council, insofar as required by Article 19 of Regulation (EU) No 596/2014;
- n) transactions executed by manager of an AIF in which the person discharging managerial responsibilities or a person closely associated with such a person has invested, insofar as required by Article 19 of Regulation (EU) No 596/2014;
- o) transactions executed by a third party under an individual portfolio or asset management mandate on behalf or for the benefit of a person discharging managerial responsibilities or a person closely associated with such a person;
- p) borrowing or lending of shares or debt instruments of the issuer or derivatives or other financial instruments linked thereto.

Consolidated Law on Finance – (It.) Legislative Decree no. 58/1998 (TUF)

Article 187–*ter.1*

Sanctions relating to the infringements of the provisions of Regulation (EU) no. 596/2014 of the European Parliament and Council of 16 April 2014

1. With regard to an institution or company, in the event of a breach of the obligations provided for in Article 16(1) and (2), Article 17(1), (2), (4), (5) and (8) of Regulation (EU) No. 596/2014, the delegated acts and the relevant regulatory and implementing technical standards, and Article 114(3) of this Decree, a fine of between five thousand euro and two million five hundred thousand euro, or two per cent of the turnover, shall be imposed, where this amount exceeds two million five hundred thousand euro and the turnover is determinable pursuant to Article 195, paragraph 1 –*bis*).
2. If the infringements indicated by paragraph 1 are committed by a natural person, a pecuniary administrative sanction of between five thousand euro and one million euro shall be applied.
3. Without prejudice to the provisions of paragraph 1, the sanction indicated in paragraph 2 shall be applied against corporate officers and the staff of the company or body responsible for the infringement, in the cases provided for by article 190 –*bis*, paragraph 1, letter a).
4. With regard to a body or company, in the event of infringement of the obligations provided for by article 18, paragraphs 1 to 6, by article 19, paragraphs 1, 2, 3, 5, 6, 7 and 11 and by article 20, paragraph 1 of Regulation (EU) no. 596/2014, by the delegated acts and relative technical rules of regulation and implementation.
5. If the infringements indicated by paragraph 4 are committed by a natural person, a pecuniary administrative sanction of between five thousand euro and five hundred thousand euro shall be applied.
6. Without prejudice to the provisions of paragraph 4, the sanction indicated in paragraph 5 shall be applied against corporate officers and the staff of the company or body responsible for the infringement, in the cases provided for by article 190 –*bis*, paragraph 1, letter a).
7. If the advantage achieved by the author of the infringement as a consequence of the infringement itself is above the maximum limits indicated in this article, the pecuniary administrative sanction is increased to up to three times the amount of the advantage obtained, providing this amount can be determined.
8. CONSOB, even in combination with the pecuniary administrative sanctions provided for by this article, can apply one or more of the administrative measures provided for by article 30, paragraph 2 letters a) to g) of Regulation (EU) no. 596/2014.
9. When the infractions are only marginally offensive or dangerous, CONSOB may, apply one of the following administrative measures instead of the pecuniary sanctions provided for by this article, without prejudice to its power to order the confiscation referred to in Article 187– *sexies*:
 - a) the order to discontinue the alleged infringements, with possible indication of the measures to be adopted and the deadlines for fulfilment, and to ensure they are not repeated;
 - b) a public statement detailing the infringement committed and the person responsible, when the alleged infringement has been discontinued.
10. Failure to comply with the obligations prescribed by the measures referred to in article 30, paragraph 2 of Regulation (EU) no. 596/2014 by the established deadline shall imply an increase of the pecuniary administrative sanction imposed by up to one third or the application of the pecuniary administrative sanction foreseen for the infringement originally disputed increased by up to one third.

11. Articles 6, 10, 11 and 16 of Law no. 689 of November 24, 1981 shall not apply to the pecuniary administrative sanctions provided for by this article.