

SIT S.P.A.

INTERNAL DEALING POLICY

Introduction

In application of Article 31 of the AIM Italia – Alternative Capital Market Issuers’ Regulation (the “**AIM Italia Issuers’ Regulation**”), in addition to Article 19 of Regulation 596/2014/EC of the European Parliament and Council (the “**Regulation**”), the relative European enacting provisions (including the Delegated Regulation (EC) 2016/522 and the Execution Regulation (EC) 2016/523) and the relative national enacting rules under Legislative Decree No. 58 of February 24, 1998 concerning the “Consolidated Finance Act” as applicable (the “CFA”), the Board of Directors of SIT S.p.A. (hereafter the “**Company**”) in the meeting of July 10, 2017 approved this policy for the identification of covered persons and the communication of transactions executed by such persons, also through nominees, concerning Financial Instruments of the company, Derivative Financial Instruments or Associated Financial Instruments (as herein defined – the “**Policy**”). This Policy entered into force from admission to trading of SIT shares and Warrants (as herein defined) on the multilateral AIM Italia trading system.

For that not explicitly established in this Policy, reference is expressly made to the communication provisions concerning price sensitive information, internal dealing and corporate disclosure under the AIM Italia Issuers’ Regulation, the Regulation and the applicable legal provisions and regulations (including European) (the “**Internal Dealing Regulations**”).

Article 1

Definitions

1. The terms and expressions in bold are defined as follows.

“Chief Executive Officer” indicates all directors with operating powers.

“Shares” indicates the ordinary shares of the company.

“Board of Statutory Auditors” indicates the Board of Statutory Auditors of the company in office.

“Board of Directors” indicates the company’s Board of Directors in office.

“Subsidiaries” indicates the company subsidiaries pursuant to article 2359 of the civil code.

“Execution Date” indicates the day on which:

a) the purchase, sale or exchange contract was concluded, also without consideration, or concerning loans or swaps subject of the Relevant Transaction;

b) the attributable Financial Instruments were assigned, upon exercise of the Financial Instruments, including non-listed, that attribute the right to subscribe, purchase or sell Shares and to exercise the conversion option of convertible bonds (also *cum warrants*);

c) Financial Instruments were assigned as a result of the execution of capital transactions.

“Group” indicates SIT and the Subsidiaries.

“Inside information” concerns information of a precise nature which has not been disclosed to the public and which relates directly or indirectly to the company or to one of its Subsidiaries or its Financial Instruments, which, if disclosed to the public, could have a significant impact on the prices of such Financial Instruments.

In particular, information of a “precise nature” is that which:

a) refers to a series of existing circumstances or which may reasonably occur or a verified event or one which may reasonably be expected to occur; and

b) is sufficiently specific to allow conclusions to be drawn on the possible effect of the set of circumstances or the event referred to under point (a) on the prices of the Financial Instruments or the relative derivative financial instruments. In this regard, in the case of a protracted process intended to bring about particular circumstances or a particular event, or in the case of a protracted process resulting in such, that future circumstance 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.

In addition, “*information which, if made public, could significantly influence the price of financial instruments or of derivative Financial Instruments*” concerns that which an investor may likely utilise as an element on which to base their investment decisions.

“Relevant Transaction” indicates:

- i. all transactions conducted on behalf of Covered Persons and Connected Persons concerning Financial Instruments of the company, Derivative Financial Instruments or Associated Instruments, as indicated at Article 10 of the Regulation (EC) 522/2016 as amended and/or supplemented;
- ii. assignment for collateral or lending of financial instruments by or on behalf of a Covered Person or a Connected Person;
- iii. transactions carried out by those who undertake or carry out transactions on a professional basis, or by anyone on behalf of a Covered Person or a Connected Person, even when discretion is exercised;
- iv. transactions made under a life insurance policy, in which:
 - the insurance policyholder is a Covered Person or a Connected Person;
 - the investment risk is to be borne by the policyholder; and

- the policyholder has the power or discretionality to make decisions in relation to specific instruments covered by the life insurance policy it is associated with, or to carry out transactions relating to the specific instruments of such life insurance policy;

“Connected Person” indicates (i) the spouse or partner considered as a spouse under Italian law; (ii) dependent children under Italian law; (iii) a relative who has cohabited with a Covered Person for at least one year from the date of the Relevant Transaction; (iv) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a person discharging managerial responsibilities or by a person referred to in points (i), (ii) or (iii), which is directly or indirectly controlled by such a person or by a Covered Person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.

“Chairman of the Board of Directors” indicates the Chairman of the company’s Board of Directors.

“Legal Manager” indicates the Chief Governance and Legal Officer of the company.

“SDIR” indicates the Service for the circulation of regulated disclosure (“Servizio per la diffusione dell’informativa regolamentata”) in accordance with CONSOB Regulation adopted with motion No. 11971 of 1999 and subsequent amendments and supplements.

“Covered Persons” are:

- i. all members of the Board of Directors and of the Board of Statutory Auditors;
- ii. persons executing senior management functions at the company, who although not members of the Board of Directors, have regular access to Inside Information directly or indirectly concerning the company and who have the power to adopt operating decisions which may impact upon the performance and future prospects of the company;
- iii. persons who carry out the functions at point (i) above for a direct or indirect subsidiary of the company.

“Appointed Officer” indicates persons as per Article 2.3.

“Derivative Financial Instruments” indicates all financial instruments defined by Article 4, paragraph 1, point 44), letter c) of Directive 2014/65/EC and cited at annex I, section C, points 4 to 10 thereof.

“Financial Instruments” collectively indicates (i) the financial instruments of the company admitted for trading on a multilateral trading system, as defined by Article 4, paragraph 1, point 15 of Directive 2014/65/EC and cited at section C of annex I of Directive 2014/65/EC of the European Parliament and Council, (ii) the Derivative Financial Instruments and (iii) the Associated Instruments.

“Associated Financial Instruments” indicates the following financial instruments, including those which are not admitted to trading or traded on a trading venue, or for which a request for admission to trading on a trading venue has not been made:

- i. contracts or rights to subscribe for, acquire or dispose of securities;
- ii. financial derivatives of securities;
- iii. where the securities are convertible or exchangeable debt instruments, the securities into which such convertible or exchangeable debt instruments may be converted or exchanged;
- iv. instruments which are issued or guaranteed by the issuer or guarantor of the securities and whose market price is likely to materially influence the price of the securities, or vice versa;
- v. where the securities are securities equivalent to shares, the shares represented by those securities and any other securities equivalent to those shares.

“Warrant” indicates warrants of the company.

Article 2

List, appointed officer for receipt, management and disclosure to the market of the information, disclosure obligations and list

1. The company prepares a list of Covered Persons (the “**List of Covered Persons**”) which shall be promptly updated by the Chairman of the Board of Directors or the Chief Executive Officer, with the assistance of the Appointed Officer (as herein defined), who also ensures its maintenance.
2. The Appointed Officer (as herein defined) prepares, maintains and promptly updates a list of Connected Persons (the “**List of Connected Persons**”, together with the List of Covered Persons, the “**List**”).
3. The party appointed to receive, manage and circulate to the market information concerning Relevant Transactions, in addition to the preparation, maintenance and updating of the List, is identified as the Legal Manager (the “**Appointed Officer**”), who may appoint one or more persons who, in his/her absence or impediment, may execute the obligations arising under this Policy.
4. In executing the role, the Appointed Officer may collaborate with specifically identified and appointed company personnel.
5. The Appointed Officer, collaborators and any replacements are required to maintain the maximum confidentiality of communications received in accordance with the Policy for circulation to the market.
6. The Appointed Officer:
 - (a) oversees the correct application and updating of the Policy. To this end, the Appointed Officer submits Policy amendment proposals to the Board of Directors and verifies the effective functionality of the proposed solutions;
 - (b) ensures the upkeep over time of the soundness and functionality of the procedures set out in this document;
 - (c) prepares, maintains and promptly updates the List of Connected Persons and prepares, maintains and assists the Chairman of the Board of Directors or the Chief Executive Officer in updating the List of Covered Persons;

- (d) informs in writing Covered Persons of their inclusion in the List of Covered Persons and the applicability of the obligations and prohibitions under the Policy and under the Internal Dealing Regulation, utilising the form at **Annex A**;
- (e) sends, together with the disclosure as per letter d), a copy of the Policy;
- (f) maintains a copy of the disclosure at letter d) and the communications received in accordance with Article 4 of the Policy;
- (g) provides assistance to Covered Persons and Connected Persons to ensure that Relevant Transactions are communicated to the company in accordance with the means set out under the Policy;
- (h) receives communications upon Relevant Transactions and their circulation to the public according to the terms and means established under the Policy;
- (i) maintains communications upon Relevant Transactions and those circulated to the market;
- (l) as an exception to that established at paragraph 4.2 below, on the request of the interested party, communicates the Relevant Transactions to Consob and oversees their circulation to the public in accordance with terms and means set out under the Policy;
- (m) informs Covered Persons of the adoption of the Policy and of amendments and supplements.

7. The Appointed Officer may request from Covered Persons any information, clarification and/or supplement required, also concerning Connected Persons, necessary and/or useful for implementation of this Policy. The Covered Person shall respond to the Appointed Officer in a timely manner and however in such time as to ensure compliance with the Policy.

8. Covered Persons are required to:

- (a) return in a timely manner to the Appointed Officer a copy of the communication received in accordance with paragraph 2.6, letter d) above,

signed in acknowledgment of receipt and review, of the Policy and of the relative Annexes, by e-mail to the address internaldealing@sitgroup.it.

(b) communicate in a timely manner in writing to the Appointed Officer the list of Connected Persons with their identification details to the e-mail address internaldealing@sitgroup.it, in addition to all subsequent updates of the names and details previously communicated and of any new persons to be included in the List;

(c) notify Connected Persons of their obligations in accordance with the Policy and the Internal Dealing Regulation, through specific written communication prepared in compliance with the form at **Annex B**.

9. The Appointed Officer may not be held responsible for non-compliance with the disclosure obligations upon the company deriving from absent, incorrect or delayed communication by Covered Persons or Connected Persons.

10. Any duty, obligation, responsibility and/or formality related to compliance with the Policy by Connected Persons, including any associated responsibilities, remain exclusively under the charge and responsibility of each Covered Person concerned.

Article 3

Identification of Relevant Transactions

1. For the purposes of this Policy, Relevant Transactions are defined as all transactions, as better set out at Paragraph 3.2 below, concerning the Shares, Warrants and/or other Financial Instruments issued by the company, whose total value is equal or greater to Euro 20,000.00 in each financial year.

2. For example purposes, Relevant Transactions in accordance with the Policy are:

- a. acquisitions;
- b. disposals;

- c. short sales;
- d. subscriptions;
- e. exchanges;
- f. acceptance or exercise of option rights (including an option right granted to members of the Board of Directors or the Board of Statutory Auditors or employees as part of their remuneration);
- g. disposal of shares deriving from the exercise of an option right as per letter f);
- h. subscription to exchange contracts related to stock indices;
- i. exercise of exchange contracts related to stock indices;
- j. derivative instruments or associated transactions, including cash-settled transactions;
- k. subscription to a contract for difference related to a financial instrument;
- l. acquisition of rights (including put options and call options) and of warrants;
- m. cession of rights (including put options and call options) and of warrants;
- n. exercise of rights (including put options and call options) and of warrants;
- o. subscription to a share capital increase;
- p. subscription to a bond issue;
- q. transactions in derivative instruments and financial instruments related to a bond, including credit default swaps;
- r. transactions subject to conditions, dependent on the effective execution of transactions;

- s. automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of bonds convertible into shares;
- t. donations made;
- u. donation received;
- v. estates received;
- w. transactions made in products, baskets and index-based derivative instruments.

However, in accordance with Article 19, paragraph 1–*bis*, letter b) of the Regulation, the communication obligation in this regard is not applicable where, on execution of the transaction, the financial instrument in question results in exposure to a portfolio of assets in which the exposure to shares of the company does not exceed 20% of portfolio assets. The exemption in question is applicable also in the case in which the Covered Person or the Connected Person is not aware of, nor could have been aware of, the exposure of the portfolio of assets in relation to the company shares and there are no reasons to cause the Covered Person or the Connected Person to consider that the shares of the company exceed 20% of the portfolio assets. Where information is available concerning the exposure to the portfolio of assets, the Appointed Officer and the Connected Person makes all reasonable efforts to avail of this information.

- x. transactions executed in shares or units of investment funds, including alternative investment funds as per Article 1 of Directive 2011/61/EC.

However, in accordance with Article 19, paragraph 1–*bis*, letter a) of the Regulation, the communication obligation in this regard is not applicable where, on execution of the transaction, the exposure of the mutual investment fund to shares of the company does not exceed 20% of the assets held by the fund. The exemption in question is applicable also in the case in which the Covered Person or the Connected Person is not aware of, nor could have been aware of, the composition of the investments of the mutual investment fund and there are no reasons to cause the Covered Person or the Connected Person to consider that the shares of the company exceed 20% of the fund assets. Where information is available concerning the composition of the investments of the mutual investment fund, the

Appointed Officer and the Connected Person makes all reasonable efforts to avail of this information.

- y. transactions carried out, on behalf of a Covered Person or a Connected Person, by those who undertake or carry out transactions on a professional basis, even when discretion is exercised; these transactions include also those carried out by the manager of an alternative investment fund invested in by the member of the Board of Directors or the Board of Statutory Auditors of the company, or a “senior manager” of the Group or a connected person thereof.

However, in accordance with Article 19, paragraph 7, third section of the Regulation, the communication obligation regarding this event is not applicable where the manager of the mutual investment fund acts in full discretion (excluding the possibility of receiving instructions or suggestions of any type on the composition of the portfolio, directly or indirectly, from fund investors).

- z. transactions executed by third parties as part of an asset management mandate or of an individual portfolio on behalf of or for the benefit of a member of the Board of Directors or the Board of Statutory Auditors of the company or a “senior manager” of the Group or a connected person thereof.
- aa. borrowing of shares of the company or derivative instruments or other associated financial instruments;
- bb. borrowing shares of the company or derivative instruments or other associated financial instruments;
- cc. pledging of shares or bonds of the company or derivative instruments or other associated financial instruments by or for the benefit of a member of a Board of Directors or the Board of Statutory Auditors of the company or a “senior manager” of the Group or a connected person thereof.

The pledging, or the provision of a similar guarantee, involving the deposit of the financial instruments indicated above in a custodial account is excluded, on condition that this transaction is not undertaken to obtain a specific credit facility.

dd.transactions carried out under a life insurance policy, in which: (i) the policyholder is a member of the Board of Directors or the Board of Statutory Auditors of the company or a “senior manager” of the Group or a Connected Person thereof; (ii) the investment risk is to be borne by the policyholder; (iii) the policyholder has the right or the discretion to make investment decisions in relation to specific instruments covered by the life insurance in question, or to undertake transactions concerning specific instruments of such life insurance.

3. For the calculation of the total amount at paragraph 3.1 above, this threshold is calculated as, without offsetting, the total of all Relevant Transactions, considering both those carried out on behalf of Covered Persons and those carried out on behalf of Connected Persons; the amount of Associated Financial Instruments is calculated with reference to the underlying shares. The communication obligation applies to all subsequent transactions once a total amount of Euro 20 000.00 has been reached in one calendar year.

Article 4

Disclosure obligations

1. Covered Persons and Connected Persons are required to communicate to the company their Relevant Transactions and/or those carried out on their behalf, in a timely manner and however by and not beyond one working day from the Execution Date, through sending to the Appointed Officer the form at **Annex C**.

2. The Covered Persons and the Connected Persons communicate the Relevant Transactions established at the paragraph above to Consob in a timely manner and however by and not beyond three working days from the Execution Date (as defined below), through sending to Consob the form at **Annex C**, duly compiled and signed.

3. The company communicates to the market, according to the means established by the Internal Dealing Regulation, the information received from Covered Persons and/or Connected Persons as per the preceding paragraphs, in

a timely manner and however by and not beyond three working days from the Execution Date of the Relevant Transaction. The communication is made by the Appointed Officer, according to the means established by the applicable regulation.

4. Alternatively to that established at paragraph 4.2 above, the communications to Consob regarding Relevant Transactions carried out by and/or on behalf of Covered Persons and/or Connected Persons may be made, on their request, by the company, through the Appointed Officer, according to the means established by the applicable regulation and/or by Consob, on the condition that the information concerning the Relevant Transactions subject to the communication is sent to the company by the interested parties according to the terms and means established by this Policy.

5. The company may not in any case be held responsible for any absence or delay in the communications to Consob concerning the Relevant Transactions by and/or on behalf of Covered Persons and/or Connected Persons where such absence or delay is due to the non or delayed sending of the relative information by the Covered Persons and/or Connected Persons.

6. Communications as per this article are sent:

(a) to the Appointed Officer via e-mail to internaldealing@sitgroup.it, with confirmation of receipt.

(b) to Consob through certified e-mail to consob@pec.consob.it or, where the sender is not subject to the obligation to have a registered e-mail address (PEC), to the e-mail address protocollo@consob.it, specifying as addressee "*Markets Information Office*" and indicating at the beginning of the subject "*MAR Internal Dealing*", or as per the other means for sending as established by Consob at any given time.

Article 5

Black-out Period

1. Covered Persons are prohibited from executing, on their own behalf or on behalf of third parties, the Relevant Transactions established by this Policy in the 30 (thirty) calendar days prior to the day subsequent to the circulation to the public of the financial results presented in the statutory financial statements, the consolidated financial statements and the half-year report, in addition to the interim financial results which the company is required to announce according to the trading rules for its Shares and/or Warrants, or according to the applicable regulation (the “**Black-out Periods**”).

For these purposes, Covered Persons are informed in a timely manner by the Appointed Officer with regards to the dates scheduled for the approval and the announcement of the statutory financial statements, the consolidated financial statements, the half-year report and other interim reporting, upon which the prohibition covered by this article is applicable, in addition to the consequent beginning of the relative Black-out Periods and any cases for which a Black-out Period must be respected.

2. The Board of Directors, or, in urgent cases, the Chairman of the Board of Directors, retains the right to identify additional periods or circumstances in which the execution of Relevant Transactions by Covered Persons and Connected Persons is subject to limits or prohibitions. In this case, the Appointed Officer shall communicate in a timely manner to each Covered Person by e-mail the limitation or prohibition periods for the Relevant Transactions subject to limits or prohibition and the effective start and end dates.

3. As an exception to that established at paragraph 5.1, on the reasoned request of one of the Covered Persons, the Board of Directors (or, in cases of urgency, the Chairman of the Board of Directors and/or the Chief Executive Officer) has the faculty to authorise the requesting party to carry out a Relevant Transaction during the Black-out Period: (i) following a case by case assessment carried out amid exceptional circumstances such as significant financial difficulties which require the immediate sale of Shares, or (ii) in view of the type of trade in the case of Relevant Transactions carried out together with or in

relation to an employee share participation or savings plan, share guarantees or rights, or even Relevant Transactions in which the beneficial interest of the security in question is not subject to change; and in any case (iii) on the condition that the requesting party intending to carry out the Relevant Transaction is able to demonstrate that such may not be made at a differing time other than during the Black-out Period, according to the limits and means established by the Internal Dealing Regulation.

4. The request as per the preceding paragraph should be sent in writing to the Appointed Officer in a timely manner and however before the execution of any trade during the Black-out Periods and should contain a description of the proposed transaction and the reason for which the sale of the Shares, the Warrants and/or the Financial Instruments of the company is the only reasonable means to obtain the funding necessary.

Article 6

Processing of personal data

1. On receipt of the Policy in accordance with paragraph 2.6 above, the Covered Persons are required to sign a communication, using the form at **Annex A**, declaring, among other matters: i) full acceptance of the Policy's content; ii) the commitment to notify in writing Connected Persons of their obligations under the Policy and the Internal Dealing Regulation and to maintain a copy of the relative notification; and iii) their consent to the processing of personal data in accordance with any applicable privacy regulation.

2. For the purposes of the Policy, the company may be required to process the personal data of Covered Persons and Connected Persons. The personal data which the company becomes aware of as a result of the communications received shall be processed in application of the Policy, also through third parties, only for the purposes of fulfilling the Internal Dealing Regulation.

Covered Persons and Connected Persons are, therefore, required to provide their consent to the processing of the personal data requested by the company or by officers and/or staff designated by the company, as per the terms

of Legislative Decree 196/2003 and subsequent amendments (the “Privacy Code”), having been informed of the following:

- (a) the purposes and methods of the data processing;
- (b) the obligation to provide the data;
- (c) the persons or classes of persons to whom the data may be communicated and the scope of dissemination;
- (d) their rights under Article 7 of Legislative Decree 196/2003;
- (e) the name and surname, the company or business name and the domicile, residence and headquarters of the data controller and responsible officer:

- data controller: SIT S.p.A.;

- responsible officer:

<i>Name</i>	<i>Department</i>
– <i>Giuseppe Giofrè</i>	<i>Governance and Legal</i>
– <i>Alessandra Zonato</i>	<i>Assistant to CEO</i>
– <i>Fulvio Camilli</i>	<i>Chief Executive Officer</i>
– <i>Gianpaolo Anselmi</i>	<i>Customer Focus</i>
– <i>Paolo Soprano</i>	<i>Demand Flow Management</i>
– <i>Paul Fogolin</i>	<i>Finance</i>
– <i>Roberta Fagotto</i>	<i>Human Resources</i>
– <i>Gilberto Godio</i>	<i>Information Technologies</i>
– <i>Renzo Marcanzin</i>	<i>Innovation & New Products Introduction</i>
– <i>Marta Barbieri</i>	<i>Procurement</i>
– <i>Paolo Mercaldo</i>	<i>Quality</i>
– <i>Roberto Cavani</i>	<i>Strategic Sourcing & Cost Improvement</i>
– <i>Luca Lago</i>	<i>Plant manager of Rovigo1 and Rovigo 2</i>

3. With the signing of Annexes A and B respectively by the Covered Persons and the Connected Persons, consent as per Legislative Decree 196/2003 is considered validly expressed. Any refusal to the processing of the data requested would prevent the company from fulfilling its obligations under the Internal Dealing Regulation and may result in application of the established penalties.

Article 7

Application and penalties

1. In accordance with the Internal Dealing Regulation, the failure of Covered Persons to comply with the provisions of the Policy may result in the violation of the obligations imposed on the company and, in particular, the application upon the company of the sanctions under the applicable regulation.

2. Where, due to the failure by Covered Persons to comply with the provisions of the Policy, the company is alleged to have violated the Internal Dealing Regulation or any other provision of law or applicable regulation (each a “Violation”), the company itself reserves the right to take action against the responsible Covered Persons in order to be held harmless and indemnified, to the maximum extent permitted by law, from any and all costs, expenses, charges or liabilities arising out of or related to such Violations, and in order to be compensated for any and all excess damage.

3. The competent body to adopt the correct provisions for breach of the Policy is the company Board of Directors.

4. Where a Violation in accordance with the Policy is carried out by:

(a) a member of the Board of Directors, the director concerned may not participate in the deliberations to ascertain the existence and scope of the violation and in the adoption of the resulting actions;

(b) a majority of the members of the Board of Directors, the body responsible for taking appropriate measures shall be the Board of Statutory Auditors;

(c) a Covered Person who is also an employee of the company, the violation may result in a disciplinary sanction in accordance with the applicable national collective labour contract, and in more serious cases, dismissal.

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ANNEX A

Covered Persons Communication Form

Dear Sir [●] / Madam [●],

[address]

[through [●]]

[[●], [date]]

Re: communication as per the Internal Dealing Policy of SIT S.p.A.

Dear Sir [●] / Madam [●],

in accordance with the Internal Dealing Policy of SIT S.p.A. (the “**Company**”), attached to this document (the “**Policy**”), we hereby communicate your inclusion on the List of Covered Persons maintained by the company in accordance with the Policy, as a _____.

In relation to that above, I invite you to:

- review this document and the relative annexes and maintain a copy;
- return in a timely manner this communication, signed in acknowledgement of receipt and review of the communication, the Policy and the relative annexes, to the e-mail address *internaldealing@sitgroup.it*.
- communicate in a timely manner to the company, in writing, the list of your Connected Persons and the relative identification details, by sending such to the e-mail address *internaldealing@sitgroup.it*, in addition to all subsequent updates of the names and details previously communicated and any new persons to be included in the List of Covered Persons and/or Connected Persons;
- notify Connected Persons of their obligations in accordance with the Policy and the applicable internal dealing regulation, through specific written communication drawn up as per the form at Annex B of this Policy;

- maintain a copy of the notification at the point above;
- make contact with the Appointed Officer where intending to avail of the faculty as per paragraph 4.4 of the Policy;

We in addition remind you that non-compliance with the internal dealing obligations may result in sanctions, in addition to the measures established by Article 7 of the Policy, as per the applicable regulation. The relevant disciplinary provisions are attached to this document.

* * * * *

We finally communicate that the personal data necessary for inclusion in the List of Covered Persons and/or Connected Persons and for the relative updates shall be processed and maintained by the company, as the data controller, with IT supports, in compliance with Legislative Decree 196/2003 (the “**Privacy Code**”), for fulfilment of the obligations under the market abuse and Inside Information processing regulations and for the period required by the above-stated regulations. Employees and collaborators of the data controller may access the above-stated data, in addition to officers of the competent areas, duly appointed for processing. For these purposes, this information, in addition, may be communicated to third parties, appointed processing officers or independent data controllers (such as, for example, Public Institutions and Regulatory Authorities). The communication of the personal data required therefore is obligatory; the failure to provide such may expose you [the company [●]] and/or the company to possible penalties in accordance with the applicable regulation and/or the Policy. You may exercise your rights as per Article 7 of the Privacy Code (including, for example purposes only, the right to access your personal data, to request adjustments or updates where incomplete or erroneous) through an informal request sent to the controller or the *pro tempore* personal data processing officer, available at the company’s registered office. Finally, the list of appointed processing officers is available at the latter.

* * * * *

For any information and/or clarification on this communication and its application, we kindly request you to contact the Appointed Officer in accordance with the Policy, through:

- e-mail, to the address [●], or
- the following telephone No.: [●]

Kind Regards

SIT S.p.A.

[●]

Reviewed by

ANNEX B

Connected Persons Communication Form

Dear Sir [●] / Madam [●],

[address]

[through [●]]

[place, date]

Re: communication to Connected Persons as per the Internal Dealing Policy of SIT S.p.A.

Dear Sir [●] / Madam [●],

Dear [●],

I am writing in accordance with the Internal Dealing Policy of SIT S.p.A. ("SIT"), attached to this document (the "**Policy**"), to inform you [or alternatively] to inform [●] [name of legal person disclosure addressee] of the following.

On the basis of my position as the _____ of SIT, the internal dealing regulations and the Policy adopted in this regard by SIT are applicable to me.

Consequently, as a result of the relationship between us [dependent on the case, state the nature of relationship between the Covered Person and the Connected Person], you [or alternatively] [●] [name of legal person disclosure addressee] qualify as a Connected Person to me in accordance with the applicable regulation and this Policy.

Therefore, I have indicated to SIT your name [or alternatively] the name of [●] [name of legal person disclosure addressee] and the relative identification details in order that SIT may include you [or alternatively] include [●] [name of legal person disclosure addressee], as a Connected Person, in the List of

Connected Persons which SIT is required to prepare in accordance with the applicable regulation and the Policy.

In relation to that above, I invite you [*or alternatively*] [●] [*name of legal person disclosure addressee*] to:

- review this document and the relative annexes and maintain a copy;
- return to me in a timely manner this communication, signed in acknowledgement of receipt and review of the communication, the Policy and the relative annexes.

I in addition remind you that non-compliance with the internal dealing obligations may result in sanctions as per the applicable regulation. The relevant penalties are attached to this document (Annex B of the Policy).

* * * * *

I finally communicate that the personal data necessary for inclusion in the List and for the relative updates shall be processed and maintained by SIT, as the data controller, with IT supports, in compliance with Legislative Decree 196/2003 (the “**Privacy Code**”), for fulfilment of the obligations under the market abuse and Inside Information processing regulations and for the period required by the above-stated regulations. Employees and collaborators of the data controller may access the above-stated data, in addition to officers of the competent areas, duly appointed for processing. For these purposes, this information, in addition, may be communicated to third parties, appointed processing officers or independent data controllers (such as, for example, Public Institutions and Regulatory Authorities). The communication of the personal data required therefore is obligatory; the failure to provide such may expose you [the company [●]] and/or SIT to possible penalties in accordance with the applicable regulation and/or the Policy. You may exercise your rights as per Article 7 of the Privacy Code (including, for example purposes only, the right to access your personal data, to request adjustments or updates where incomplete or erroneous) through an informal request sent to the controller or the *pro tempore* personal data processing officer, available at SIT’s registered office. Finally, the list of appointed processing officers is available at the latter.

* * * * *

For any information and/or clarification on this communication and its application, I kindly request you to contact, in addition to the undersigned, the Appointed Officer identified by SIT in accordance with the Policy, through:

- e-mail, to the address [●], or
- the following telephone No.: [●]

Kind regards

Reviewed by

ANNEX C

Form for notification and communication to the public of transactions conducted by persons engaged in administrative, supervisory or management roles, and by Connected Persons

1	Covered person details	
a)	Name	<i>[For natural persons: name and surname.]</i> <i>[For legal persons: full name, including its legal form as provided for in the register in which it is entered, if applicable.]</i>
2	Reason for notification	
a)	Position/role	<i>[For Covered Persons engaged in administrative, supervisory or management roles: position or role (e.g. CEO, CFO) held within the issuer, or the Significant Subsidiary, where applicable]</i> <i>[For connected persons,</i> <i>– specify that the notification concerns a connected person of a person who performs administrative, supervisory or managerial functions;</i> <i>– full name and position of the Covered Person engaged in an administrative, supervisory or management role.]</i>
b)	Initial notification/amendment	<i>[Indication of whether this is an initial notification or a modification of a previous notification. In case of a modification, an explanation of the error corrected by this notification.]</i>
3	Issuer data	
a)	Name	<i>[Full name of the entity.]</i>
b)	LEI	<i>[Legal Entity Identifier Code, compliant with the LEI code referred to in the ISO 17442 standard – where applicable]</i>
4	Data 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 at which transactions are executed.	
a)	Description of the financial instrument, type of instrument Identification Code	<i>– [Indicate the nature of the instrument:</i> <i>o a share, a debt instrument, a derivative or a financial instrument connected to a share or a debt instrument;</i> <i>– Identification Code of the instrument as defined in the EU Commission regulation supplementing Regulation (EC) No. 600/2014 of the European Parliament and Council with regard to regulatory technical standards on the reporting of transactions to the competent authorities, adopted under Article 26 of Regulation (EC) No. 600/2014.]</i>

b)	Nature of the transaction	<i>[Description of the type of transaction by using, if necessary, the types of transactions established by Article 10⁽¹⁾ of the Commission's Delegated Regulation (EC) 2016/522 adopted pursuant to Article 19, paragraph 14, of Regulation (EC) No. 596/2014, or one of the specific examples under Article 19, paragraph 7 of Regulation (EC) No. 596/2014.</i>	
		<i>In accordance with Article 19, Paragraph 6, Point e) of Regulation (EC) No. 596/2014, indication of whether the transaction is connected to the use of share option plans.]</i>	
c)	Price(s) and volume(s)		
		Price(s)	Volume(s)
		<i>If multiple transactions of the same nature (acquisition, sale, lending, borrowing, etc.) are executed on the same financial instrument on the same day and in the same place, indicate in this field the prices and volumes of such transactions in two columns as shown above, entering all the required lines.</i>	
		<i>Use the standards relating to data for the price and the quantity including, if necessary, the currency of the price and the currency of the quantity, according to the definition of the Commission's Delegated Regulation which supplements Regulation (EC) No. 600/2014 of the European Parliament and Council as regards technical regulatory standards on the reporting of transactions to the competent authorities adopted pursuant to Article 26 of Regulation (EC) No. 600/2014.]</i>	
d)	Aggregate information	<i>[The volumes of the multiple transactions are aggregated when such transactions:</i>	
	– Aggregate volume – Price	– refer to the same financial instrument; – are of the same nature; – are executed on the same day and – are executed in the same place. <i>Use the standards relating to data for the quantity including, if necessary, the currency of the quantity, according to the definition of the Commission's Delegated Regulation which supplements Regulation (EC) No. 600/2014 of the European Parliament and Council as regards technical regulatory standards on the reporting of transactions to the competent authorities adopted pursuant to Article 26 of Regulation (EC) No. 600/2014.]</i>	
		<i>[Data on prices:</i>	
		– in the case of a single transaction, the price of the single transaction; – In case the volumes of multiple transactions are aggregated: the weighted average price of the aggregate transactions. <i>Use the standards relating to data for the price including, if necessary, the currency of the price, according to the definition of the Commission's Delegated Regulation which supplements Regulation (EC) No. 600/2014 of the European Parliament and Council as regards technical regulatory standards on the reporting of transactions to the competent authorities adopted pursuant to Article 26 of Regulation (EC) No. 600/2014.]</i>	
e)	Date of the transaction	<i>[Execution date of the notified transaction. Use standard ISO 8601: YYYY-MM-DD, UTC.]</i>	

f)	Place of the transaction	<i>[Name and Identification Code of the trading venue in accordance with the MiFID, the systematic internaliser or the organised trading platform outside of the Union in which the transaction was carried out as defined by the Commission's Delegated Regulation which supplements Regulation (EC) No. 600/2014 of the European Parliament and Council as regards technical regulatory standards on the reporting of transactions to the competent authorities adopted pursuant to Article 26 of Regulation (EU) No. 600/2014, or where the transaction is not executed in one of the above venues, state "outside of a trading venue".]</i>
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(¹) Delegated Regulation (EC) 2016/522 of the Commission of December 17, 2015, which supplements Regulation (EC) No. 596/2014 of the European Parliament and Council with regards to the exemption of certain public bodies and central banks of third party countries, the market manipulation indicators, the communication thresholds, the competent authorities for the notification of delays, the permission to trade during closed periods and the type of transactions carried out by persons exercising functions of administration, control or management subject to notification (see page 1 of this Official Gazette).

ATTACHMENT D

Regulation (EC) No. 596/2014 of the European Parliament and Council of April 16, 2014 (MAR) ⁽¹⁾

SECTION V

Administrative measures and sanctions

Article 30

Administrative sanctions and other administrative measures

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

a) infringements of Articles 14 and 15, Article 16(1) and (2), Article 17(1), (2), (4) and (5), and (8), Article 18(1) to (6), Article 19(1), (2), (3), (5), (6), (7) and (11) and Article 20(1); and

b) failure to cooperate or to comply with an investigation, with an inspection or with a request as referred to in Article 23(2).

Member States may decide not to lay down rules for administrative sanctions as referred to in the first subparagraph where the infringements referred to in point (a) or point (b) of that subparagraph are already subject to criminal sanctions in their national law by July 3, 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 July 3, 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.

¹ The MAR sets out a number of minimal sanctions and administrative measures for all member States. Differing from the other MAR provisions, the sanctions require by member States transposition and coordination with the sanctionary measures under domestic law. Currently, the Italian legislature has not yet adopted any transposition provision. In the meantime, the sanctions outlined in the Consolidated Finance Act shall continue to be applied.

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, Euro 5,000,000 or in the Member States whose currency is not the Euro, the corresponding value in the national currency on July 2, 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 July 2, 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 July 2, 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 July 2, 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 July 2, 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 July 2, 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 of an undertaking which is required to prepare consolidated financial accounts pursuant to Directive 2013/34/EU (1), the relevant total annual turnover shall be the total annual turnover or the corresponding type of income in accordance with the relevant accounting directives – Council Directive 86/635/EEC (2) for banks and Council Directive 91/674/EEC (3) for insurance companies – according to the last available consolidated accounts approved by the management body of the ultimate parent undertaking; 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

i) 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.