

**Mittel S.p.A.**

**Procedure for the fulfilments of the obligations  
concerning  
Internal Dealing**

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## INTRODUCTION

This Procedure disciplines the disclosure obligations inherent to transactions on financial instruments carried out by Relevant Parties, as identified below by said Procedure, for the purpose of ensuring greater transparency towards the market and suitable prevention measures against market abuse and, in particular, against the abuse of Inside Information.

The Procedure is adopted by Mittel S.p.A. in implementation of the rules contained in Article 19 of the Regulation (EU) No. 596/2014 of the European Parliament and the Council of the European Union dated 16 April 2014 relating to market abuse (Market Abuse Regulation – hereinafter, “MAR”), supplemented by Articles 7 *et seq.* of the Delegated Regulation (EU) 2016/522 of the European Commission dated 17 December 2015 and the Implementing Regulation (EU) 2016/523 of the European Commission dated 10 March 2016.

The Procedure is also a fundamental component of the internal control and risk management system of the Company, as well as an integral part of the overall system for the prevention of offences as per Italian Legislative Decree No. 231 dated 8 June 2001.

The provisions of this Procedure come into force with legally binding effectiveness as from 28 September 2016. Any subsequent amendments and/or additions come into force in the day of the possible publication of the Procedure on the Company’s website, or on the day otherwise envisaged by legal or regulatory provisions or by resolution adopted by the Board of Directors.

## 1. DEFINITIONS

For the purposes of this Procedure, the terms and expressions listed below, if shown with a capital letter, have the meaning assigned to the same in this Article 1 or in the text of this Procedure. If the context requires as such, the terms defined in the singular maintain the same meaning also in the plural and vice versa.

<b>522 Delegated Act</b>	the Implementing Regulation (EU) 2016/522 of the European Commission dated 17 December 2015.
<b>Borsa Italiana</b>	the stock market management company Borsa Italiana S.p.A.
<b>List of Relevant Parties</b>	the list of the Relevant Parties, comprising the List of the Relevant Persons and the List of the Persons closely associated with Relevant Persons.
<b>ITS 523</b>	the Implementing Regulation (EU) 2016/523 of the European Commission dated 10 March 2016.
<b>Acceptance Letter</b>	the letter of acceptance of the Procedure drawn up according to the template shown in Annex “C” of the Procedure, duly compiled in full and accompanied by the list of Persons closely associated with the Relevant Person, signed by the Relevant Person concerned by way of full acceptance of the Procedure.
<b>Transmission Letter</b>	the letter of transmission of the Procedure drawn up according to the template shown in Annex “B” of the Procedure signed by the Person in Charge.
<b>List of the Relevant Persons</b>	the list of the Relevant Persons.
<b>List of the Persons closely associated with Relevant Persons.</b>	the list of the Persons closely associated with Relevant Persons.
<b>MAR</b>	The Regulation (EU) No. 596/2014 of the European Parliament and the Council of the European Union dated 16 April 2014 relating to market abuse (Market Abuse Regulation).
<b>Notification Model</b>	the model for notification and communication to the general public of the Transactions carried out by Relevant Parties as per the annex to ITS 523,

	reproduced in hard copy under Annex “D” to this Procedure.
<b>Transactions</b>	the transactions subject to communication, indicated, by way of example but not limited to, in Annex “A” to this Procedure.
<b>Relevant Transactions</b>	the transactions as per Article 7 of the Procedure.
<b>Relevant Parties</b>	the Relevant Persons together with Persons closely associated with Relevant Persons.
<b>Persons closely associated with Relevant Persons</b>	the parties as defined in Article 3.1.
<b>Procedure</b>	the procedure for the fulfilment of the obligations concerning internal dealing, inclusive of the related Annexes which form an integral part thereof.
<b>SDIR-NIS</b>	the SDIR-NIS circuit managed by BIt Market Services, which the Company avails itself of for the transmission of the Regulated Information.
<b>Trading Venue</b>	a trading venue as defined in Article 4.1.24 of the 2014/65/EU directive, or rather an organised market, a multilateral trading system or an organised trading system.
<b>Company or the Issuer</b>	Mittel S.p.A., con registered offices in Piazza Armando Diaz 7 - 20123 - Milan, Italy.
<b>Person in Charge</b>	Head of the Corporate and Legal Affairs Unit of the Issuer who, for the purposes of this Procedure, has the functions, obligations and responsibilities indicated herein.
<b>Relevant Persons</b>	the parties as defined in Article 2.1.
<b>Financial instruments</b>	the financial instruments indicated in Article 5.2.
<b>SSA</b>	the authorised storage device which the Company avails itself of for the maintenance of the Regulated Information published.

## **2. RELEVANT PERSONS**

**2.1** The following are considered to be Relevant Persons for the purposes of this Procedure:

- (i) the members of the management or control body of the Company;
- (ii) the senior executives, identified by the Board of Directors, who, despite not being members of the bodies as per letter (i), have regular access to Inside Information directly and indirectly concerning the Company and have the power to adopt management decisions which may affect the future evolution and prospects of the Issuer.
- (iii) anyone who holds an investment equal to at least 10% of the share capital of Mittel S.p.A., represented by shares with the right to vote, as well as any other party which controls Mittel S.p.A..

**2.2** The List of Relevant Persons is drawn up by the Board of Directors and up-dated by the Chief Executive Officer, with the aid of the Person in Charge. The Person in Charge sees to the conservation of said list in the archive as per Article 4.2(b) and reports to the Board of Directors, when deemed necessary or appropriate.

## **3. PERSONS CLOSELY ASSOCIATED WITH RELEVANT PERSONS**

**3.1** Persons closely associated with Relevant Persons for the purposes of this Procedure are considered to be the parties falling within the following categories:

- (a) the spouse or partner on the same footing as spouse in accordance with Italian law;
- (b) the dependent offspring in accordance with Italian law;
- (c) the relatives who have shared the same residence for at least a year as from the date of the Transaction;
- (d) the corporate bodies, the trusts or partnerships, when the management responsibilities are covered by a Relevant Person or by a closely associated person falling in the categories as per the previous letters (a), (b) or (c), or directly or indirectly controlled by one of said parties, or is established to the benefit of the same, or whose economic interests are essentially equivalent to the interests of one of said parties.

**3.2** The Relevant Persons are obliged to inform the Persons closely associated with Relevant Persons in writing of the conditions, formalities and terms on the basis of which the same are obliged to observe the legal and regulatory obligations

concerning and/or consequent to the accomplishment of the Transactions, as well as the observance of this Procedure. The Relevant Persons maintain a copy of said communication. Each Relevant Person provides the Company with a List of the Persons closely associated with the same Relevant Person, comprising the annex to the Acceptance Letter as per Article 10.2, and takes steps to promptly inform the Company of any changes to said list, by means of specific written declaration signed in original copy and handed over to the Person in Charge, or sent to the same via registered mail with advice of receipt, sent in advance via e-mail, or further more via certified e-mail. The Person in Charge takes steps to maintain the List of Persons closely associated with the Relevant Person in the archive as per Article 4.2(b).

- 3.3** The List of the Persons closely associated with the Relevant Person together with the List of the Relevant Persons represents the List of Relevant Parties. The Person in Charge takes steps to maintain said list in the archive as per Article 4.2(b).
- 3.4** Each fulfilment, obligation, liability and/or formality relating to or associated with the observance of the Procedure by the Persons closely associated with the Relevant Person, including the related responsibilities, remain the exclusive liability and/or to the charge of each Relevant Person concerned.

#### **4. PERSON IN CHARGE**

- 4.1** The head of the Company's Corporate and Legal Affairs Unit carries out the functions of Person in Charge indicated in point 4.2 below.
- 4.2** The Person in Charge is assigned the following functions:
- (a) receipt of the information transmitted by the Relevant Persons as per the Procedure;
  - (b) handling of the information sent by the Relevant Persons: this handling includes the performance of the conservation activities for the documentation in a specific archive, also in electronic format, received or transmitted in accordance with the Procedure, as well as the verification and selection activities for all the Transactions communicated by the Relevant Persons necessary for the correct fulfilment of the communication obligations vis-à-vis Consob and the general public as per Article 7;
  - (c) forwarding of the information to the general public and to Consob, and making the same available on the Company website, using the methods and under the terms of Article 8;
  - (d) disclosure to the Relevant Persons with regard to the adoption of the procedure, its amendments and additions, in accordance with the matters envisaged by

Articles 10 and 12;

- (e) performance of the additional functions established in the Procedure;
- (f) disclosure to the Board of Directors, or in the event of urgency to the Chief Executive Officer, relating to questions pertaining to the implementation of the Procedure, if the appropriateness or need is recognised, also for the purpose of proposing possible changes and/or additions to the Procedure as per Article 12;
- (g) Disclosure to the Chief Executive Officer of the communications possibly received beyond the deadlines envisaged by legislation (or agreed).

The Person in charge cannot be held responsible for the breaches of the disclosure obligations which the Company is responsible for deriving from omission, incorrect or late communication by the Relevant Persons or persons closely associated with the same.

**4.3** The Person in Charge has the right to request, via e-mail, each Relevant Person for any information, clarification and/or integration, also relating to Persons closely associated with Relevant Persons, necessary and/or useful for the purposes of the implementation of this Procedure. The Relevant Person who receives the request is obliged to reply to the Person in Charge, via e-mail, within 5 business days of receipt of the request. The deadline by which the Relevant Person is obliged to reply to the Person in Charge is reduced to 2 business days in the event of urgency duly indicated by the Person in Charge.

**4.4** The Person in Charge is obliged to fulfil the obligations envisaged in this Procedure with diligence commensurate to the function covered.

**4.5** The communications to the Person in Charge made pursuant to and for the purposes of this Procedure are sent for the attention of the Head of the Corporate and Legal Affairs Unit, Ms. Laura Ugoletti, as follows:

- via registered mail with advice of receipt to the following address: MITTEL S.p.A. – Piazza Armando Diaz 7 – 20123 Milan, Italy
- via fax to the number: 02 72002311;
- via e-mail to the following address: [laura.ugoletti@mittel.it](mailto:laura.ugoletti@mittel.it);
- via certified e-mail to the following address: [mittel@actaliscertymail.it](mailto:mittel@actaliscertymail.it)

## **5. TRANSACTIONS SUBJECT TO COMMUNICATION TO THE PERSON IN CHARGE**



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- 5.1** The Relevant Person is obliged to inform the Person in Charge, as per the formalities and under the terms indicated in Article 6, of all the transactions which concern the financial instruments issued by the Company as per the following Article 5.2 (the “**Financial Instruments**”) whatever the amount involved (the “**Transactions**”).
- 5.2** For the purposes of this Procedure, Financial Instruments are understood to be:
- (a) the shares;
  - (b) the debt instruments;
  - (c) the derivative instruments;
  - (d) the financial instruments associated with the instruments as per the previous points (a) and (b).
- 5.3** It is hereby specified that the transactions listed, by way of example but not limited to, in Annex “A” to the Procedure are in any event considered to be Transactions pursuant to and for the purposes of this Procedure.
- 5.4** The Transactions concerning Financial Instruments carried out by Persons closely associated with the Relevant Person are subject to communication to the Person in Charge by the Relevant Person, in accordance with Articles 5 and 6.
- 6. FORMALITIES AND TERMS OF THE COMMUNICATION TO THE PERSON IN CHARGE**
- 6.1** The communication as per Article 5 by the Relevant Person to the Person in Charge must take place by the end of the business day after the date the Transaction was carried out (the “**Transaction Date**”), as per the formalities indicated in the following Article 6.2. If the day of the Transaction Date is a Friday non-public holiday, the afore-mentioned communication will have to be made on the first following calendar business day. Transaction date is understood to be, for the purposes of this Procedure, with reference to the Transactions carried out in a Negotiation Venue, the date of combination of the order with the contrary proposal, irrespective of the settlement date. It is hereby specified that in the event of Transactions subject to condition, the notification obligation to the charge of the Relevant Parties arises at the time of occurrence of the same condition.
- 6.2** The communication as per Article 5.1 is made by means of sending the Person in Charge the Notification Form, duly filled in by the Relevant Person in accordance with the instructions contained therein, using the following methods:
- via fax to the number: 02 72002311;

- via e-mail to the following address: [laura.ugoletti@mittel.it](mailto:laura.ugoletti@mittel.it);
- via certified e-mail to the following address: [mittel@actaliscertymail.it](mailto:mittel@actaliscertymail.it);

**6.3** In the event that on the same day several Transactions are carried out referable to the same Relevant Party, the latter will have to make a sole communication by means of sending the Notification Form as per Article 6.2 containing the summary of all the Transactions. In the event of several Transactions of the same kind, relating to the same Financial Instrument, carried out on the same trading day and in the same Trading Venue, or outside a Trading Venue, the volume of all the afore-mentioned Transactions will have to be indicated in the communication as a sole figure which represents the arithmetic sum of the volume of each Transaction. The corresponding weighted average price for the volume of the afore-mentioned Transactions will also have to be indicated. When filling in the Notification Form, the Transactions of a different nature, such as, for example, the purchases and the sales, will not have to be aggregated or offset.

## **7. RELEVANT TRANSACTIONS SUBJECT TO COMMUNICATION TO THE GENERAL PUBLIC AND TO CONSOB**

**7.1** The Person in Charge informs the general public and Consob, using the formalities and under the terms as per Article 8 below, of the Transactions referable to each Relevant Person, whose total amount reaches Euro 5,000.00 (five thousand/00) over the space of a calendar year (the “**Relevant Transactions**”); after reaching this amount, all the transactions carried out are considered to be Relevant Transactions. This communication must be understood to be made by the Company on behalf and under the responsibility of the Relevant Person concerned, by virtue of the Acceptance Letter duly compiled and signed as per Article 10.2.

**7.2** For the purposes of the calculation of the equivalent value as per the previous Article 7.1, the equivalent value of the Transactions:

- (a) is calculated adding together all said Transactions without offsetting;
- (b) is reckoned by adding together the Transactions carried out on behalf of each Relevant Person and the Transactions carried out on behalf of the Persons closely associated with each Relevant Person.

## **8. FORMALITIES AND TERMS OF THE COMMUNICATION TO THE GENERAL PUBLIC AND TO CONSOB OF THE RELEVANT TRANSACTIONS**

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- 8.1** The communication to the general public and Consob of the Relevant Transactions as per Article 7 above, by the Person in Charge, must take place - subject to formal authorisation by the Chief Executive Officer, or, in the event of their absence or unavailability, by the Chairman of the Board of Directors - by means of sending the Notification Form, via **(i)** SDIR-NIS; **(ii)** SSA, compiled by the Person in Charge in compliance with the communication sent by the Relevant Person in accordance with Article 6.2; **(iii)** using any additional formalities established by Consob.
- 8.2** The communication as per Article 8.1 below, must take place promptly and in any event within 3 business days after the Transaction Date.
- 8.3** The communications made in accordance with this Article 8 are promptly made available to the general public on the Company's website in a specific section entitled "internal dealing" which can be accessed at the following address: <http://www.mittel.it/en/category/internal-dealing/>.

## **9. BLOCKING PERIOD**

- 9.1** The Relevant Parties do not carry out Transactions relating to the Financial instruments, on their own account or on behalf of third parties, directly or indirectly, in the 30 calendar days prior to the announcement of the annual financial report and the half-year financial report as per Article 154-ter of Italian Legislative Decree No. 58/1998, as well as the interim management reports (or other period accounts where similar to the same) which the Company is obliged to, or has decided to, make public in accordance with (i) the rules of the Trading Venue where the shares of the Issuers are admitted for trading, or (ii) Italian law (so-called blocking period). It is understood that the deadline of 30 calendar days prior to the announcement starts as from the date of the meeting of the Board of Directors established for the approval of the accounting data according to the financial calendar of the Company, or in any event fixed, and the blocking period ends only after the divulgation to the general public of the press release relating to the approval of the afore-mentioned accounting data.
- 9.2** By way of departure to the matter envisaged in Article 9.1 above, the Company may permit the Relevant Parties to carry out Transactions (as indicated below) concerning the Financial Instruments, on their own account or on behalf of third parties, directly or indirectly, during the blocking period in the following cases:
- (a) on the basis of a case-by-case assessment, in the presence of exceptional conditions, such as serious financial difficulties which impose the immediate sale of the shares;
  - (b) in relation to the characteristics of the trading in the case of Transactions carried

out at the same time or in relation to a employee share ownership plan or an employee savings programme, a security or a right on shares, or further still Transactions in which the interest of the beneficiary of the security in question is not subject to changes, all of which as more fully specified in Annex “E” to this Procedure.

In the previous cases (a) and (b), the Relevant Party is, in any event, obliged to demonstrate that the specific Transaction cannot be carried out at another time unless during the blocking period as specified below.

- 9.3** In the cases as per the previous Article 9.2(a), before carrying out a Transaction during the blocking period, the Relevant Party requests the Issuer - by means of specific justified written request to be sent for the attention of the Chief Executive Officer, with copy to the Person in Charge - for authorisation to immediately sell the shares held. The request of the Relevant Party contains at least: **(I)** the description of the Transaction considered; **(II)** the explanation of the reason why the sale of the shares is the only reasonable way of obtaining the necessary funding; and **(III)** objective elements of confirmation (including documental) relating to the profiles as per the previous points **(I)** and **(II)**.

Having received the communication as per this Article 9.3, the Company makes a case-by-case assessment of the request presented by the Relevant Party and authorises the immediate sale of the shares only if the circumstances of the Transaction can be considered to be exceptional. “Exceptional circumstances” are understood to be extremely urgent, unforeseeable and impelling situations which are not attributable to the Relevant Party and are outside the control of the same. The assessment with regard to the exceptional nature of the circumstances described in the authorisation request, is in any event made taking into account, amongst other aspects, if and to what extent the Relevant Party:

- (i) at the time of presentation of the request must fulfil a legally enforceable financial obligation or satisfy a claim;
- (ii) must fulfil or finds themselves in a situation created before the start of the blocking period which requires the payment of an amount to third parties, including tax obligations and the same Relevant Person cannot reasonably fulfil the financial obligation or satisfy a claim if they do not immediately sell the shares.

- 9.4** In the cases as per the previous Article 9.2(b), the Relevant Party requests the Company for authorisation to carry out the Transaction in good time - and, in any event under the terms and by means of the formalities indicated in Annex “E” to this Procedure if envisaged in the cases contemplated in said Annex - by means of specific written request to be sent for the attention of [the Chief Executive Officer], with copy to the Person in Charge, containing objective elements of comparison (including documental) relating to the occurrence of the conditions envisaged in said Annex “E” with reference to each of the cases contemplated

therein. Having received the communication, the Company makes a case-by-case assessment of the request presented by the Relevant Party.

**9.5** The assessments as per the previous Articles 9.3 and 9.4 are submitted to the Chief Executive Officer who accordingly avails themselves of the support of the Person in Charge. The Chief Executive Officer reports to the Board of Directors with regard to the outcome of the assessments made, at the time of the first available meeting. It is in any event understood that:

- (i) the Chief Executive Officer, if deemed necessary or appropriate, has the faculty to submit the assessment for the collective competence of the Company's Board of Directors; and
- (ii) each assessment relating and/or pertaining to Transactions to be carried out by the Relevant Person who is also the Chief Executive Officer of the Company or by Persons closely associated with the same, remains the exclusive responsibility of the Board of Directors in collective form.

**9.6** The Chief Executive Officer, via the Person in Charge, is obliged to reply to the Relevant Party with regard to the outcome of the assessments carried out in accordance with the previous Articles 9.3 and 9.4 within 5 open stock market days as from receipt of the request of the party concerned, if the same is complete with the disclosure and documentation required by this Procedure and in any event suitable for permitting a full assessment of the relevant circumstances. The faculty of the Chief Executive Officer or the Board, depending on the circumstance, to request the party concerned, by the afore-mentioned deadline of 5 open stock market days from receipt of the request, for information and/or documents to supplement the same authorisation request, is unaffected; in this event, the Company - via the Person in Charge - will provide the Relevant Party with a suitable reply within 3 open stock market days as from receipt of the supplementary information.

## **10. COMMUNICATION OF THE PROCEDURE TO THE RELEVANT PARTIES**

**10.1** The Company, via the Person in Charge, is obliged to inform the Relevant Persons, using the formalities envisaged by this article, of the adoption of the Procedure, as well as the consequent obligations encumbering the same in accordance with the Procedure and the legislation applicable for the time being.

**10.2** The Person in Charge is obliged to provide the Relevant Persons, respectively at the time of acceptance of the appointment for the Relevant Persons as per Article 2.1(i), or at the time of employment or appointment in the capacity of senior executive for the Relevant Persons as per Article 2.1(ii) (jointly, the “**Appointment**”), or send the same via registered mail with advice of receipt, sent in advance via e-mail, or via certified e-mail or further still via e-mail,

within 5 business days of the Appointment, the Transmission Letter, by means of which disclosure will be provided to the Relevant Persons with regard to the adoption of the Procedure (or its possible subsequent amendments and/or additions as specified in the subsequent Article 12), as well as the legal and regulatory obligations deriving from the MAR, from the related implementing regulations and from the Procedure, as well as the applicable sanctions in the event of their violation. A copy of this Procedure will be attached to the Transmission Letter. The Relevant Persons, within 3 business days of the consignment or receipt of the Transmission letter, are obliged to provide the Person in Charge with the Transmission Letter signed by the Relevant Person concerned, together with a copy of the Procedure initialled on each page by way of full acceptance. This documentation will be kept by the Person in Charge in the archive as per Article 4.2(b).

- 10.3** On initial application of this Procedure, the deadline established by the previous Article 10.2 for the fulfilments which the Person in Charge is responsible for are applicable as from the date of applicability of the Procedure, with reference to the Relevant Persons already in office or in service as of that date.

## **11. DATA PROCESSING**

- 11.1** For the purposes as per this Procedure, the Company may be obliged to process specific personal data pertaining to the Relevant Parties. The Relevant Parties are therefore obliged to give their consent to the processing of the respective personal data, by the company or data supervisors and/or individuals in charge of processing designated by the same, pursuant to and for the purposes of Italian Legislative Decree No. 196/2003, and subsequent amendments, since they have been made aware of the following:

- (a) the purpose and formalities of the processing the data will be subject to;
- (b) the mandatory nature of conferral of data;
- (c) the parties or categories of parties to whom the data may be communicated and the sphere of disclosure of said data;
- (d) the rights pursuant to Article 7 of Italian Legislative Decree No. 196/2003;
- (e) the name and surname, business name or corporate name and the domicile, residence or headquarters of the data controller as well as the data supervisor.

- 11.2** By means of the consignment to the Person in Charge of the Acceptance Letter as per Article 10.2 by the Relevant Person, consent is deemed as validly expressed, pursuant to and for the purposes of Italian Legislative Decree No. 196/2003.

## **12. AMENDMENTS AND ADDITIONS**

- 12.1** The provisions of this Procedure will be up-dated and/or supplemented at the diligence and expense of the Issuer's Board of Directors, having taken into account the legal or regulatory provisions in any event applicable, as well as the applicative experience and the market practices which will be acquired on the subject.
- 12.2** If it is necessary to up-date and/or supplement individual provisions of the Procedure as a consequence of amendments of legal or regulatory norms applicable, or of specific requests originating from the supervisory authorities, as well as in cases of proven urgency, this Procedure may be amended and/or supplemented by the Chairman of the Board of Directors or the Chief Executive Officer, with subsequent ratification of the amendments and/or additions by the Board of Directors during the first subsequent meeting.
- 12.3** The amendments and/or additions to the provisions of the Procedures pursuant to Articles 12.1 and 12.2 above will be communicated to the Relevant Persons using the formalities indicated in Article 10.2. The date of applicability of the new or amended provisions will also be indicated in the communication.

## **13. INFORMATION FLOWS TO THE SUPERVISORY BODY**

This procedure - in line with the matters envisaged by the Mittel S.p.A Code of Ethics - aimed at ensuring equal information and suppressing the exploitation of advantageous positions in terms of disclosure via insider trading, significant offences what is more for the purposes of Italian Legislative Decree No. 231/2001, should be considered to be an integral part of the Mittel S.p.A. 231 Model.

For the purposes of effective disclosure vis-à-vis the Supervisory Body (SB), all the parties referred to by this procedure are obliged to inform the SB of anomalies or atypical situations noted within the sphere of the available information, and, when requested by the SB, the Person in Charge will have to ensure, co-ordinating with the individual Units involved in the processes described in this procedure, access to the documentation put together for implementing the provisions of said procedure.

The communications to the Mittel S.p.A. Supervisory Body can also be made via the e-mail address: [odv.mittel@mittel.it](mailto:odv.mittel@mittel.it)

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**Annexs:**

- Annex “A”: List, by way of example but not limited to, of the Transactions.
- Annex “B”: Transmission Letter template.
- Annex “C”: Acceptance Letter template.
- Annex “D”: Notification Template.
- Annex “E”: Transactions which justify the authorisation to trade in the blocking periods.