

The logo for DiaSorin, featuring the company name in a white serif font centered within a dark blue square.

DiaSorin

**Procedure for the management of the
Register of Persons with access to Inside
Information**

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FOREWORD

Article 18 of Regulation (EU) No 596/2014 of the European Parliament and of the EU Council of 16 April 2014 on market abuse (Market Abuse Regulation) (“**MAR**”) establishes the obligation for “*issuers and persons acting in their name or on their behalf*” to draw up, manage and update a register (the “**Register**”) of persons who have access to inside information, as defined in Article 7 of the MAR (“**Inside Information**”)

According to the provisions of Article 7, the term “*Inside Information*” means “*information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments*”¹.

The obligation to establish and maintain the abovementioned Register is to incentivize business operators to pay more attention to the value of Inside Information and, thus, to promote the adoption of adequate internal procedures to monitor the circulation of Inside Information before it is disclosed to the public. The regulation referred to in Article 18 of the MAR and the related implementation provisions set forth in the Implementing Regulation (EU) 2016/347 of the European Commission of 10 March 2016 (“**ITS 347**”) aims at facilitating the task of the entity with jurisdiction over insider trading investigations.

This procedure (the “**Procedure**”), in force since 3 July 2016, was subsequently updated with a resolution of the Board of Directors of DiaSorin S.p.A. of [March 14, 2019]. Said amendments entered into force from that date. Any subsequent changes and/or amendments shall enter into force on the day of publication of the Procedure on the Company website, or on the day otherwise provided for by law or regulation or by resolution of the Board of Directors, or, in the event of urgency, by the Chairman of the Board of Directors or by the Chief Executive Officer.

This Procedure must be applied and interpreted in accordance with the guidelines provided by ESMA, the *European Securities and Markets Authority* (including the

¹Pursuant to Article 7, paragraph 2 of MAR, , information shall be deemed to be of a "precise nature" if “ *it indicates a series 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, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the financial instruments or the related derivative financial instrument, the related spot commodity contracts, or the auctioned products based on the emission allowances. In this respect in the case of a protracted process that is intended 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*”. Therefore, it is necessary to include in the Register persons who have access to inside information related to events or sets of circumstances that have already occurred, or to events or set of circumstances that may reasonably be expected to occur or take place.

Questions and Answers on the Market Abuse Regulation, prepared and updated by ESMA, in the latest version made available on its own website) and CONSOB, as far as their respective jurisdiction is concerned.

1. OBLIGATIONS CONCERNING THE REGISTER

1.1 Pursuant to article 18, paragraph 1 of the MAR, DiaSorin S.p.A. (the "**Company**" or the "**Issuer**") shall:

- (a) draw up a Register;
- (b) promptly update the Register in accordance with article 3 of this Procedure; and
- (c) transmit the Register to the competent Authority as soon as possible upon its request.

1.2 Registration in the Register is required for persons who (i) have access to Inside Information; (ii) have a professional relationship with the Company (under a contract of employment or otherwise) or those persons who perform certain tasks through which they have access to inside information (such as advisers, accountants or credit rating agencies).

2. ESTABLISHMENT OF THE REGISTER

2.1 The Company establishes the Register in accordance with Article 18 of the MAR and ITS 347, and also taking into account the Guidelines no. 1/2017 on "Management of inside information" adopted by Consob on October 13, 2017.

2.2 The Issuer ensures that the Register is divided into separate sections concerning different Inside Information² (the "**Single Section**"). A new special Single Section shall be added to the Register upon the identification of new Inside Information. Each Single Section includes only details of persons having access to the inside information relevant to that section.

Without prejudice to the provision of article 2.5 below, persons to be listed in or to be removed from the Single Section of the Register are identified by the Chief Executive Officer and subsequently communicated to the Designated Party, who proceeds to the prompt registration or removal of the persons from the Single Section of the Register according to due diligence, as specified in the following Article 3 of the Procedure.

2.3 The Company draws up and updates the Register in an electronic format in order to constantly ensure the confidentiality and the accuracy of the information contained therein as well as access to and retrieval of previous versions of the

² By way of example, a special Section shall be created for each contract, project, business or financial event, publication of financial statements or report of profits below expectations, etc.

Register. The electronic format is compliant with Form 1 of Annex I of ITS 347, available in paper format under sub Annex "A" of this Procedure.

- 2.4** The Company may add a supplementary section (the "**Permanent Section**") to the Register that includes, where established, data of persons who have permanent access to all inside information (the " **Holders of Permanent Access**" together with persons listed in the Single Section, the "**Registered Parties**"). This section is drafted in an electronic format in compliance with Form 2 of Annex I of ITS 347, available in paper format under sub Annex "B" of this Procedure. The data of the Holders of Permanent Access indicated in the Permanent Section are not included in the Single Sections of the Register.

For the purposes of this Procedure, persons who hold the offices or functions listed below as well as the related secretarial staff, are considered for inclusion in the Permanent Section, where established by the Company:

- (i) The Chairman of the Board of Directors;
- (ii) The Deputy Chairman of the Board of Directors;
- (iii) The Executive Directors;
- (iv) The Chief Financial Officer.

The Board of Directors or, in urgent cases, the Chief Executive Officer in collaboration with the Chairman indicates any further persons to be listed in or be removed from the Permanent Section. The names of the Holders of Permanent Access to be registered or, as the case may be, to be removed, are communicated to the Designated Party who promptly registers the same in the Permanent Section of the Register according to due diligence, as specified in article 3 of this Procedure.

- 2.5** The Registered Parties identifies to the best of their knowledge: (a) additional persons who, as part of their corporate structure and/or function within the Issuer or the Group company belonging to the Issuer, may have access to Inside Information and (b) third parties who have a collaborative relationship with the Company (for example, independent auditors and/or legal, tax consultants and other advisors, etc.) that (i) may have access to Inside Information and ,therefore, are to be registered in a Single Section of the Register or (ii) who may have ceased to access to Inside Information and ,therefore, are to be removed from the Single Section of the Register.

With regard to third parties having a working relationship with the Company, referred to in the foregoing letter (b) that are companies, associations or other entities, the natural persons of said company, association or other body that, according to the evidence of the Company has access to the relevant Inside Information in each instance must be registered in the Register. If the Company proves that one or more of the aforementioned natural persons have ceased to

have access to Inside Information, these natural persons shall be removed from the relevant Individual Section of the Register.

- 2.6** The Registered Parties disclose, pursuant to the following Article 3.4, the names of the parties identified pursuant to the provisions of the foregoing Article 2.5 to the Designated Party (as defined in the following article 3.1), who, after agreeing with the Chief Executive Officer that such parties actually need to be registered in the Register, proceeds with the prompt updating of the Register according to ordinary diligence, all as better specified in the following article 3 of the Procedure.

3. KEEPING, MANAGING AND UPDATING THE REGISTER

- 3.1** The Head of the Corporate Legal Affairs Department of the Company (the “**Designated Party**”) is in charge of keeping the Register performing, on the basis of the Chief Executive Officer’s instructions where required by this Procedure or in any case where it is deemed appropriate, the registrations and related updates on the basis of the information received from the subjects specified in articles 2.4 and 2.5 above. Moreover, the Designated Party monitors the subjects in each Single Section of the Register, verifying that registration data are consistent with the subjects referred to in article 2.5. Said subjects, by virtue of the provisions envisaged by the aforementioned articles and in accordance with methods and criteria specified therein, are required to transmit to the Designated Party the information concerning persons to be registered in or removed from the Single Section of the Register.

It is understood that the Registered Parties are responsible for the quality of the information disclosed to the Designated Party and are required to ensure that such information is complete and updated on timely basis.

- 3.2** The Register shall be promptly updated upon occurrence of the following events:
- (a) a change concerning the reason for including a Registered Party in the Register;
 - (b) where there is a new person who has access to Inside Information and must, therefore, be added to the Register;
 - (c) the Registered Party no longer has access to Inside Information.

Each update shall specify the date and time when the change triggering the update occurred.

- 3.3** The data relating to the Registered Parties included in the Register are retained for five years after the circumstances that led to the registration or update ceased to exist.
- 3.4** The communication of Registered Parties to the Designated Party relating to the

registration in, or removal from, the Single Section of the Register as referred to in article 2.5 of the Procedure shall be sent in writing to the e-mail address: affarisocietari@diasorin.it and it must provide all the information required for a correct and complete registration and update of the Register pursuant to this Procedure. The Designated Party updates the Register with the information received. If the Designated Party finds out that one or more data are missing, he/she shall notify the Registered Parties who shall promptly communicate the missing data.

- 3.5** Registration in the Register and any subsequent updates (including cancellation) are disclosed by the Designated Party to the party concerned, in a timely manner and in any case no later than 3 working days from the occurrence of the event. To this end, the Designated Party submits to the Registered Parties or sends to them (by registered letter with return receipt, or by certified e-mail or by e-mail with confirmation of delivery and reading) an appropriate disclosure (“**Transmission Letter**”), by which information is provided to the Registered Parties regarding the registration in the Register (or the subsequent updating of the same), and – in the event of a first registration the legal and regulatory obligations arising from the MAR, the related implementation rules and by this Procedure, as well as the sanctions applicable in the event of their breach. Two copies of this Procedure shall be attached to the aforementioned Transmission Letter (drawn up in accordance with Annex “C” of this Procedure). The Registered Parties, within and not later than 3 working days from the delivery or receipt of the Transmission Letter, are required to disclose in writing to the Designated Party that they have received the information and transmit to the same a signed copy of the Procedure as a sign of complete acceptance of the provisions contained and/or reproduced therein. A copy of this Procedure signed in full on each page will be sent to the Designated Party as a sign of its complete acceptance.

4. CONTENT OF THE ENTRIES IN THE REGISTER AND RELATED UPDATES

- 4.1** Taking into account the sections of the Register pursuant to article 2 (that is Single Sections and any Permanent Sections), the Designated Party shall register the following information in the Register:
- (A) date and time when the section was created, meaning date and time when the Inside Information was identified;
 - (B) for each Registered Party:
 - (i) date and time when the party was listed in the Register, meaning date and time in which the Registered Party had access to Inside Information;
 - (ii) identity of the party who has access to Inside Information and, in particular, first and last name, professional telephone number (direct land and mobile phone) and private telephone number (home and personal

mobile phone), date of birth, the social security number, personal full home address (street name and number, city, post/zip code, Country), e-mail address for communications related to the Procedure;

- (iii) company to which the party belongs and type of relationship with the Company;
- (iv) reason why the party is being registered in the Register;
- (v) update and reason for updating the information contained in the Register;
- (vi) date and time of each update of the information already entered in the Register;
- (vii) cancellation and reason of cancellation from the Register;
- (viii) date and time when the party was cancelled from the Register, meaning the date and time when the Registered Party ceased to have regular access to Inside Information.

5. PROCESSING OF PERSONAL DATA

5.1 For the purposes of this Procedure, the Company may be required to process certain personal data of the Registered Parties included in the Register. These parties are therefore asked to give their consent to the processing of their personal data by the Company or by representatives and/or delegated parties of the Company, in compliance with and pursuant to EU Regulation no. 679/2016 ("**GDPR**"), and subsequent amendments, in full knowledge of the following:

- (a) the purpose for which the data are processed and the method used;
- (b) the mandatory nature of the provision of data;
- (c) the parties or types of parties to whom the data may be communicated and the distribution framework of such data;
- (d) the rights pursuant to Article 15 of the GDPR;
- (e) the first and last name, the company name and the registered office, the residence or address of the data controller and the manager:
 - Data controller: DiaSorin S.p.A., with registered office at 13040 Saluggia (VC), Via Crescentino, without building number;
 - Data processor: Marco Minolfo at DiaSorin S.p.A. - Via Crescentino, without building number – 13040 Saluggia (VC).

5.2 With the delivery to the Designated Party of the disclosure referred in Article 3.5

above, duly signed by the Registered Party, the consent is validly expressed, pursuant to and for the purposes of Legislative Decree No. 196/2003.

6. AMENDMENTS AND INTEGRATIONS

- 6.1** The provisions of this Procedure are updated and/or integrated by and under the responsibility of the Company's Board of Directors, taking into account all applicable laws and regulations and in view of the practical experience gained and market practice in this area.
- 6.2** Should it be necessary to update and/or integrate individual provisions of this Procedure in response to changes in the applicable laws and regulations, or the specific requirements of supervisory authorities, or in the event of demonstrable urgency, amendments or integrations to this Procedure may be made by the Chairman of the Board of Directors or the Chief Executive Officer or the Secretary of the Board of Directors, and then submitted for approval of the Board of Directors at its next meeting.

* * *

Annexes:

- Annex "A": Form 1 of Annex I of ITS 347
- Annex "B": Form 2 of Annex I of ITS 347.
- Annex "C": Transmission Letter Form.

ANNEX A

FORM 1 FROM ANNEX I OF ITS 347.

* * *

List of persons with access to inside information - Section on [indicate specific inside information to a contract or relating to an event]

Date and time (of creation of this section of the list or when the inside information was identified): [yyyy-mm-dd, hh:mm UTC (Coordinated Universal Time)]

Date and time (last update): [yyyy-mm-dd, hh:mm UTC (Coordinated Universal Time)]

Date of transmission to the competent authority: [yyyy-mm-dd]

| Name of the holder of the access | Surname of the holder of the access | Birth surname of the holder of the access (if different) | Professional telephone numbers (direct and mobile professional telephone line) | Name and address of the company | Function and reason for access to inside information | Obtained (date and time when the holder has gained access to inside information) | Terminated (date and time when the holder ceased to have access to inside information) | Date of birth | National ID number (if applicable) | Private telephone numbers (home and personal mobile phone): | Full home addresses (street, house number, town, postcode, state) |
|----------------------------------|-------------------------------------|--|--|--|--|--|--|------------------------|------------------------------------|---|---|
| [text] | [text] | [text] | numbers (without spaces)] | address of the issuer/emission allowance market participant/auction platform/auction commissioner/auction monitor or third party of the access holder] | Description of role, function and reason for being on this list] | [yyyy-mm-dd, hh:mm UTC] | yyyy-mm-dd, hh:mm UTC] | yyyy-mm-dd, hh:mm UTC] | [Number and/or text] | [Numbers (no spaces)] | [detailed personal address : — Street name and number — City — Post/zip code — Country] |

ANNEX B

FORM 2 FROM ANNEX I OF ITS 347

* * *

Permanent access section of the list of persons with access to inside information

Date and time (of creation of the permanent access section) [yyyy-mm-dd, hh:mm CUT (Coordinated Universal Time)]

Date and time (last update): [yyyy-mm-dd, hh:mm CUT (Coordinated Universal Time)]

Date of transmission to the competent authority: [yyyy-mm-dd]

| Name of the holder of the access | Surname of the holder of the access | Birth surname of the holder of the access (if different) | Professional telephone numbers (direct fixed and mobile professional telephone line) | Name and address of the company | Function and reason for access to inside information | Included (the date and time when the holder was included in the permanent access section) | Date of birth | National ID number (if applicable) | Private telephone numbers (home and personal mobile phone): | Full home address (street, house number, town, postcode, state) |
|----------------------------------|-------------------------------------|--|--|--|--|---|---------------|------------------------------------|---|---|
| [Text] | [Text] | [Text] | [Numbers (no spaces)] | [Address of issuer/emission allowance market participant /auction platform/auctioneer/auction monitor or third party of the access holder] | [Text Description of role, function and reason for being on this list] | [yyyy-mm-dd, hh:mm CUT] | [yyyy-mm-dd] | [Number and/or text] | [Numbers (no spaces)] | [detailed personal address — Street name and number — City — Post/zip code — Country] |

ANNEX C

Transmission Letter Form

* * *

[DiaSorin S.p.A. letterhead]

[Dear... / Messrs
address

by registered letter with return receipt/ certified e-mail/ e-mail with confirmation of
delivery and reading]

**Subject: Registration in the Register of persons with access to Inside
Information**

We hereby inform you that on [●] you were registered in the "*Register of persons having access to Inside Information*" (the "**Register**") established by DiaSorin S.p.A. (the "**Company**") – as required by article 18 of Regulation (EU) No 596/2014 of the European Parliament and of the EU Council of 16 April 2014 on market abuse (Market Abuse Regulation) ("**MAR**") and the related implementation provisions set forth in in the Implementing Regulation (EU) 2016/347 of the European Commission of 10 March 2016 – with reference to [*in case of being registered (i) in a Single Section (art. 2.2 of the Procedure): operation/event during which registration occurs; (ii) in the Permanent Section (art. 2.4 of the Procedure): specify post/function held/ by the Registered Party justifying registration*].

The "*Procedure to manage the Register of persons with access to Inside Information*" (the "**Procedure**") in force since 3 July 2016, was subsequently updated with a resolution of the Board of Directors of DiaSorin S.p.A. of [March 14, 2019]. Said amendments entered into force from that date.

For the notion of inside information, reference is made to article 7 of the MAR, which is annexed hereto, as well as to the Procedure to manage Inside Information published on the Company website at www.diasorin.com, Section "Investor Relation/Governance/Corporate Governance System".

As set out in article 3.1 of the Procedure the Designated Party in charge of keeping the Register is the pro-tempore Head of the Corporate Legal Affairs Department.

We invite you to provide the aforesaid Designated Party with the data required under article 4.1 of the Procedure, by sending the attached form duly completed and signed.

We also invite you to view, in particular, Article 2.5 of the Procedure and to provide the Designated Party, where appropriate, with the related information.

The Company will inform you when you will be removed from the Register with reference to the registration referred to in this communication, as well as any updated thereof that

may affect you.

We invite you to read the information on the processing of personal data attached to this communication (Privacy Statement on the processing of personal data).

We invite you to read the regulations set out in the annex to this communication (Regulatory Appendix) concerning legal and regulatory obligations under the MAR, the related implementation discipline and the Procedure, as well as the sanctions applicable in case of their breach and any subsequent changes and integrations; these regulations are easily accessible on the Consob website www.consob.it.

We hereby inform you that because of your role you are bound by a duty of confidentiality with regard to the inside information that come to your knowledge in the exercise of your activity and which is not to be disclosed in any way.

For the purpose of acceptance, please send us a copy of this communication, no later than 3 working days from its receipt, together with the attached form, duly completed and signed, and a copy of the attached Procedure signed on each page as a sign of full acceptance, in accordance with the following methods:

- by registered letter with return receipt to the following address: DiaSorin S.p.A. – Via Crescentino, without building number– 13040 Saluggia (VC);
- by fax at number: 0161.487670;
- by e-mail at: affarisocietari@diasorin.it;
- by certified e-mail at: affarisocietari.pec@legal.diasorin.it.

[place, date]

DiaSorin S.p.A.

[●]

(as a Designated Party)

Annexes:

- Registered Party data form;
- Privacy Statement on the processing of personal data;
- Regulatory appendix;
- copy of the Procedure to be retained by the Registered Party;
- copy of the Procedure to be returned signed on each page to the Designated Party

* * *

For full acceptance:

[•]

(acting herein as the Registered Party)

Date: _____

Place: _____

REGISTERED PARTY DATA FORM

* * *

A. NATURAL PERSON

NAME: _____

SURNAME: _____

**PROFESSIONAL TELEPHONE NUMBER
(DIRECT AND MOBILE NO.):** _____

**PRIVATE TELEPHONE NUMBER
(PERSONAL HOME AND MOBILE
PHONE):** _____

DATE OF BIRTH: _____

TAX CODE: _____

**FULL HOME ADDRESS (STREET,
HOUSE NUMBER, TOWN/CITY,
POSTCODE, STATE):** _____

E-MAIL ADDRESS: _____

B. POSSIBLE LEGAL PERSON, BODY OR PROFESSIONAL ASSOCIATION TO WHICH THE PARTY BELONGS

COMPANY/TRADING NAME: _____

REGISTERED OFFICE: _____

**TYPE OF RELATIONSHIP WITH THE
LEGAL
PERSON/BODY/PROFESSIONAL
ASSOCIATION** _____

Privacy Statement on the processing of personal data

Pursuant to Article 13 of EU Regulation no. 679/2016 ("**GDPR**"), we hereby provide you with the privacy statement requested regarding the processing of your personal data (the "**Processing**").

The processing of your personal data in application of the Procedure will be carried out for the purposes provided for by the Procedure itself in order to comply with the obligations of the laws and regulations in force for DiaSorin as a company with shares listed on regulated markets. The legal basis for the processing of data is therefore represented by the legal obligations imposed on DiaSorin.

Personal data will be processed manually and in automated form, in compliance with current regulations, by means of collection and cataloguing as well as storage of documents containing such data, with logics strictly related to the purposes indicated and, in any case, with appropriate methods to ensure their security and confidentiality in accordance with the provisions of Article 32 GDPR. Your personal data will be subject to the following operations: collection, recording, organisation, retention, consultation, processing, modification, selection, extraction, comparison, use, interconnection, blocking, communication, and erasure. The data will be kept at the registered office of DiaSorin, in the archives of its Corporate Legal Affairs Department. The personal data will be accessible, as well as to the person in charge at DiaSorin also to the 'personnel in charge of data processing' appointed by DiaSorin pursuant to the law to fulfil the above purposes; these subjects have been suitably trained in order to ensure confidentiality and avoid the loss, destruction, unauthorised access or processing of the data in question. The recipients of your data, communicated within the limits strictly pertinent to the aforementioned obligations, tasks or purposes, are CONSOB and any other competent authorities. We guarantee you our utmost care so that the communication of your personal data to the above-mentioned recipients concerns only those necessary for the achievement of the specific purposes for which they are intended.

The acquisition of personal data is compulsory and failure to provide them, even partially, will make it impossible for DiaSorin to comply with the obligations provided for by the applicable laws and regulations. Express consent to the processing of personal data is therefore not necessary and DiaSorin may in any case process your personal data independently of the signing of this communication, which will in any case be handed over to you. Personal data will be kept for a period no longer than that necessary for the purposes for which they were collected or subsequently processed in accordance with the provisions of the law and will be destroyed five years after the date when the circumstances that led to the entry or updating in the Register of the persons who have access to inside information of DiaSorin ceased to exist. Erasure from the Register will be promptly notified.

The data controller is DiaSorin. The person in charge of processing personal data is Mr. Marco Minolfo, domiciled for this function at the Company's registered office in Saluggia (VC), Via Crescentino, snc, with whom the rights listed in the paragraph below may be exercised.

As the data subject, you have the rights set forth in Article 15 of the GDPR and precisely the rights to: i. obtain confirmation of the existence or not of personal data concerning you, even if not yet recorded, and their communication in intelligible form. ii. obtain the

indication of: a) the origin of the personal data; b) the purposes and methods of processing; c) the logic applied in the case of processing with the help of electronic instruments; d) the identification of the data controller, the persons in charge of data processing and the appointed representative according to Article 3, paragraph 1, GDPR; e) the recipients or categories of recipients to whom the data may be communicated or who can learn about them as designated representatives of the State, persons in charge, or processors; iii. to obtain: a) the update, rectification or, where interested, the integration of data; b) the erasure, transformation into anonymous form or the blocking of data treated in violation of the law, including those whose retention is not necessary in relation to the purposes for which the data were collected or subsequently processed; c) the declaration that the operations described in letters a) and b) have been brought to the knowledge, even as regards their content, of those to whom the data were communicated or disseminated, unless this requirement proves impossible or involves a manifestly disproportionate effort compared with the right that is to be protected; iv. to oppose, in whole or in part, for legitimate reasons, to the processing of personal data relating to you, even though relevant to the purpose of the collection. v. Where applicable, you also have the rights declared in articles 16-21 of the GDPR (Right to rectification, right to be forgotten, right to limit processing, right to data portability, right to oppose), as well as the right to lodge a complaint with the Italian Data Protection Authority.

You can exercise your rights at any time by sending a written request to the following address: DiaSorin S.p.A., Via Crescentino, snc, 13040 Saluggia (VC), to the attention of Mr. Marco Minolfo - Data Processing Manager.

For full acceptance:

[●]

(acting herein as the Registered Party)

Date: _____

Place: _____

REGULATORY APPENDIX

* * *

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

Chapter 2 – Inside information, insider trading, unlawful disclosure of inside information and market manipulation

Article 7 of the MAR

Inside information

“1. For the purposes of this Regulation, inside information shall comprise the following types of information:

- a) information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments;*
- b) in relation to commodity derivatives, information of a precise nature, which has not been made public, relating, directly or indirectly to one or more such derivatives or relating directly to the related spot commodity contract, and which, if it were made public, would be likely to have a significant effect on the prices of such derivatives or related spot commodity contracts, and where this is information which is reasonably expected to be disclosed or is required to be disclosed in accordance with legal or regulatory provisions at the Union or national level, market rules, contract, practice or custom, on the relevant commodity derivatives markets or spot markets;*
- c) in relation to emission allowances or auctioned products based thereon, information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more such instruments, and which, if it were made public, would be likely to have a significant effect on the prices of such instruments or on the prices of related derivative financial instruments;*
- d) for persons charged with the execution of orders concerning financial instruments, it also means information conveyed by a client and relating to the client’s pending orders in financial instruments, which is of a precise nature, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments, the price of related spot commodity contracts, or on the price of related derivative financial instruments.*

2. For the purposes of paragraph 1, information shall be deemed to be of a precise nature if it 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, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the financial instruments or the related derivative financial instrument, the related spot commodity contracts, or the auctioned products based on the emission allowances. In this respect in the case of a protracted process that is intended 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.

3. An intermediate step in a protracted process shall be deemed to be inside information if, by itself, it satisfies the criteria of inside information as referred to in this Article.

4. For the purposes of paragraph 1, information which, if it were made public, would be likely to have a significant effect on the prices of financial instruments, derivative financial instruments, related spot commodity contracts, or auctioned products based on emission allowances shall mean information a reasonable investor would be likely to use as part of the basis of his or her investment decisions.

In the case of participants in the emission allowance market with aggregate emissions or rated thermal input at or below the threshold set in accordance with the second subparagraph of Article 17(2), information about their physical operations shall be deemed not to have a significant effect on the price of emission allowances, of auctioned products based thereon, or of derivative financial instruments.

5. ESMA shall issue guidelines to establish a non-exhaustive indicative list of information which is reasonably expected or is required to be disclosed in accordance with legal or regulatory provisions in Union or national law, market rules, contract, practice or custom, on the relevant commodity derivatives markets or spot markets as referred to in point (b) of paragraph 1. ESMA shall duly take into account specificities of those markets”.

Article 8 of the MAR

Insider trading

“1. For the purposes of this regulation, insider trading is when a person in possession of inside information uses such information by acquiring or selling, on his/her own account or on behalf of third parties, directly or indirectly, the financial instruments to which such information refers. The use of such information through the cancellation or modification of an order concerning a financial instrument to which the information refers when said order was submitted before the person concerned came into possession of such inside information is also considered insider trading. In relation to the auctions of emission allowances or other related auction products held pursuant to Regulation (EU) no. 1031/2010, the use of inside information also occurs when a person

presents, modifies or withdraws an offer on his/her own account or on behalf of third parties.

2. For the purposes of this regulation, it is recommended that another person applies insider trading or induces another person to apply insider trading when the person is in possession of inside information and:

a) recommends, on the basis of this information, that another person acquires or transfers financial instruments to which such information refers or induces such person to make the acquisition or transfer; or

b) recommends, on the basis of this information, that another person cancel or change an order concerning a financial instrument to which the information relates or induces such person to cancel or change it.

3. Use of the recommendations or inductions referred to in paragraph 2 constitutes insider trading under this Article when the person using the recommendation or induction knows or should know that they are based on inside information.

4. This Article applies to any person who has inside information due to the fact that he/she:

a) is a member of the administrative, management or control bodies of the issuer or emission allowance market participant;

b) has a stake in the capital of the issuer or of an emission allowance market participant;

c) has access to such information in the exercise of an occupation, profession or function; or

d) is involved in criminal activities.

This Article also applies to any person who has inside information due to circumstances other than those referred to in the first subsection, when that person is aware or should be aware that this is inside information.

5. Where a person is a legal person, this Article shall also apply, in accordance with national law, to the natural persons involved in the decision to make the purchase, transfer, cancellation or modification of an order on behalf of the legal person in question.”

Article 9 of the MAR

Legitimate conduct

“1. For the purposes of Articles 8 and 14, the mere fact that a legal person is or has been in possession of inside information does not suggest that this person has used this

information and therefore has carried out insider trading on the basis of an acquisition or a transfer if such a legal person:

(a) has established, implemented and maintained adequate and effective internal arrangements and procedures to effectively ensure that neither the natural person who made the decision on their behalf to acquire or dispose of financial instruments to which the information relates, nor any other natural person that could have influenced this decision was in possession of the inside information; and

b) has not encouraged, recommended, induced or otherwise influenced the natural person who acquired or transferred on behalf of the legal person the financial instruments to which the information refers.

2. For the purposes of Articles 8 and 14, the mere fact that a person has been in possession of inside information does not suggest that this person has used this information and therefore has carried out insider trading on the basis of an acquisition or a transfer if the person:

a) for the financial instrument to which this information refers, either a market maker or a person authorised to act as a counterparty and if the acquisition or disposal of financial instruments to which such information refers are legitimately performed in the normal exercise of its function as a counterparty; market maker or counterparty for the financial instrument in question; or

b) is authorised to execute orders on behalf of third parties, and if the purchase or sale of financial instruments to which these orders refer are made in order to execute the orders legitimately in the normal exercise of employment, profession or function of that person.

3. For the purposes of Articles 8 and 14, it is not clear from the mere fact that a person has inside information that this person has used this information and has therefore carried out insider trading on the basis of an acquisition or sale if the person acquires or disposes of financial instruments to comply with an obligation to maturity, in good faith and not to circumvent the prohibition on insider trading, and if:

a) this obligation derives from an order issued or an agreement concluded before the person concerned obtains inside information; or

b) this transaction is carried out to comply with a legal or regulatory obligation that arose before the person concerned came into possession of inside information.

4. For the purposes of Articles 8 and 14, the mere fact that a person is in possession of inside information does not mean that he has used and has therefore carried out insider trading, if that person has obtained such inside information during a public tender offer or a merger with a company and used this information for the sole purpose of proceeding with the merger or the public tender offer, provided that at the time of approval of the merger or acceptance of the offer by the shareholders of the company in question, all the inside information has been made public or in any case ceased to constitute inside information.

This paragraph does not apply to stake-building.

5. For the purposes of Articles 8 and 14, the mere fact that a person uses his or her knowledge of having decided to acquire or dispose of financial instruments for the acquisition or disposal of such financial instruments does not in itself constitute use of inside information.

6. Notwithstanding paragraphs 1 to 5 of this Article, it may still be considered that there has been an infringement of the prohibition on insider trading referred to in Article 14 if the competent authority ascertains that there has been an illegitimate basis for the purchase and sale orders, transactions or conduct in question.”

Article 10 of the MAR

Illicit disclosure of inside information

“1. For the purposes of this regulation, there is an illegal disclosure of inside information when a person is in possession of inside information and discloses this information to another person, except when the disclosure takes place during the normal exercise of an occupation, a profession or a function.

This paragraph shall apply to any natural or legal person in the situations or circumstances referred to in Article 8, paragraph 4, 2. For the purposes of this Regulation, the disclosure to third parties of the recommendations or inductions referred to in Article 8, paragraph 2 shall be understood as an unlawful disclosure of inside information within the meaning of this Article when the person disclosing the recommendation or the inducement is aware or should be aware that they are based on inside information.”

Article 18 of the MAR

Lists of persons with access to inside information

“1. Issuers or persons acting in their own name and on their own behalf:

a) draw up a list of all those who have access to inside information and with whom a professional relationship exists, including on the basis of an independent employment contract, or who in any case perform certain tasks through which they have access to inside information, such as consultants, accountants or credit rating agencies (list of persons with access to inside information);

b) promptly update the list of persons having access to inside information in accordance with paragraph 4; and

c) transmit the list of persons having access to inside information to the competent authority as soon as possible upon request.

2. Issuers or persons acting in their name or on their own behalf shall take all reasonable steps to ensure that all persons on the list of persons with access to inside

information acknowledge, in writing, the related legal and regulatory obligations and are aware of the sanctions applicable in the event of insider trading and illicit communication of inside information.

If another person, acting in the name or on behalf of the issuer, assumes the task of preparing and updating the list of those who have access to inside information, the issuer remains fully responsible for complying with the obligation envisaged by present Article. The issuer always retains the right of access to the list of persons with access to inside information.

3. The list of persons having access to inside information includes at least:

a) the identity of all persons having access to inside information;

b) the reason why such persons are included in the list of persons having access to inside information;

c) the date and time when such persons had access to inside information; and

d) the date on which the list was drawn up.

4. Issuers or any other person acting in their name or on their behalf shall update the list of persons having access to inside information promptly, adding the date of the update, in the following circumstances:

a) if there is a change in the reason for the inclusion of a person already on the list of persons having access to inside information;

b) if there is a new person who has access to inside information and must therefore be added to the list of persons having access to inside information; and

c) if a person no longer has access to inside information. Each update indicates the date and time at which the change occurred that made the update necessary.

5. Issuers or any other person acting in their name or on their behalf shall keep the list of persons who have access to inside information for a period of at least five years after its preparation or update.

6. Issuers whose financial instruments are admitted to trading on a growth market for SMEs are exempted from drawing up a list of persons having access to inside information if the following conditions are met:

a) the issuer adopts every reasonable measure to ensure that all persons having access to inside information take note of the legal and regulatory obligations that this entails and are aware of the penalties applicable in the event of abuse of inside information and illicit communication of inside information; and

b) the issuer is able to provide, upon request, a list of persons with access to inside information to the competent authority.

7. This Article applies to issuers who have requested or authorised the admission of their financial instruments to trading on a regulated market in a Member State or, in the case of an instrument traded only on an MTF or an OTF, have authorised the trading of their financial instruments on an MTF or OTF or have requested the admission of their financial instruments to trading on an MTF in a Member State.

8. Paragraphs 1 to 5 of this Article also apply to:

a) emission allowance market participants, with regard to inside information regarding emission allowances deriving from the specific activities of the aforementioned participants in the emission allowance market;

b) to each auction platform, auction commissioner and auction monitor in relation to emission allowance auctions or other related auctioned products held pursuant to Regulation (EU) no. 1031/2010.

9. In order to ensure uniform conditions for the implementation of this Article, ESMA shall develop draft implementing technical standards to establish the precise format of the lists of persons having access to insider information and the format for updating the lists referred to in this Article.

ESMA shall present this draft implementing technical standards to the Commission by 3 July 2016.

The Commission shall be empowered to adopt the implementing technical standards referred to in the first subsection in accordance with Article 15 of Regulation (EU) No 1095/2010”.

Chapter 5 – Administrative measures and sanctions

Article 30 MAR

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; and
- 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 MAR

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 MAR

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 implementing Regulation (EU) 2016/347 of 10 March 2016
 (“ITS 347”)**

Article 1

Definitions

For the purposes of this Regulation, the following definition shall apply:

“electronic mean” are means of electronic equipment for the processing (including digital compression), storage and transmission of data, employing wires, radio, optical technologies, or any other electromagnetic means.”

Article 2

Form for drawing up and updating the list of persons having access to inside information

“1. Issuers, emission allowance market participants, auction platforms, auctioneers and auction monitor, or any person acting on their behalf or on their account, shall ensure that their respective list of persons having access to inside information (“the list”) is divided into separate sections relating to different inside information. New sections shall be added to the insider list upon the identification of new inside information, as defined in Article 7 of Regulation (EU) No 596/2014.

Each section of the list shall only include details of individuals having access to the inside information relevant to that section.

2. The persons referred to in paragraph 1 may insert a supplementary section into their list with the details of individuals who have access at all times to all inside information (‘holders with permanent access’).

The details of permanent insiders included in the supplementary section referred to in the first subparagraph shall not be included in the other sections of the list referred to in paragraph 1.

3. The persons referred to in paragraph 1 shall draw up and keep the list up to date in an electronic format in accordance with Form 1 of Annex I.

Where the list contains the supplementary section referred to in paragraph 2, the persons referred to in paragraph 1 shall draw up and keep that section updated in an electronic format in accordance with Form 2 of Annex I.

4. The electronic formats referred to in paragraph 3 shall at all times ensure:

a)the confidentiality of the information included by ensuring that access to the list is restricted to clearly identified persons from within the issuer, emission allowance market participant, auction platform, auctioneer and auction monitor, or any person acting on their behalf or on their account that need that access due to the nature of their function or position;

b)the accuracy of the information contained in the list;

c)the access to and the retrieval of previous versions of the list.

5. *The list referred to in paragraph 3 shall be submitted using the electronic means specified by the competent authority. Competent authorities shall publish on their website the electronic means to be used. Those electronic means shall ensure that completeness, integrity and confidentiality of the information are maintained during the transmission.*”

Article 3

SME growth market issuers

“For the purposes of Article 18(6)(b) of Regulation (EU) No 596/2014, an issuer whose financial instruments are admitted to trading on an SME growth market shall provide the competent authority, upon its request, with an insider list in accordance with the form in Annex II and in a format that ensures that the completeness, integrity and confidentiality of the information are maintained during the transmission.”

Article 4

Entry into force

*“This Regulation shall enter into force on the day following that of its publication in the Official Journal of the European Union.
It shall apply from 3 July 2016.”*