PROCEDURE FOR THE MANAGEMENT AND EXTERNAL DISCLOSURE OF INSIDE INFORMATION AND ESTABLISHMENT AND MAINTENANCE OF THE INSIDER LIST OF LEATHER 2 S.P.A.

Date of last Board of Directors approval: May 24, 2022

ARTICLE 1 – Preliminary Provisions

1.1. This Procedure – adopted by the Board of Directors of the Company in compliance with the legal and regulatory provisions laid down in the matter of market abuse (see, in particular, MAR and Execution Regulation EU no. 1055/2016) – governs:

(i) the identification, management and handling process of Relevant Information and Inside Information as well as the processes and practices to be complied with for the disclosure, both internally and externally, of Inside Information, and

(ii) the establishment and maintenance of the Insider List

by the Company and the Group, by virtue of the listing of the Financial Instruments on the Euro MTF.

1.2. The Procedure further aims at ensuring confidentiality and secrecy of Relevant Information and Inside Information, for the purpose of avoiding the dissemination of documents and information concerning the Company and/or the Group to take place on a selective basis (and, accordingly, released in advance to certain persons, such as, without limitation, shareholders, journalists or analysts) or in an untimely, incomplete or inadequate manner or, in any case, in such a way to give rise to disclosure asymmetries.

1.3. The management of advertising or commercial information, in case it does not contain Inside Information, does not fall within the scope of this Procedure and said information is accordingly disseminated with modalities other than those governed in this Procedure.

1.4. The Procedure forms part of the Group's internal control and risk management system, as well as integral part of the overall offence prevention system under Legislative Decree No. 231/2001.

1.5. This Procedure takes into account the guidelines and indications, even interpretations, provided from time to time in the matter of market abuse by CSSF and, at EU level, by ESMA (*e.g.* ESMA Qs&As).

ARTICLE 2 – DEFINITIONS AND INTERPRETATIONS

2.1. Definitions

***Board of Statutory Auditors*:**	the Company's Body with "*control functions*" which monitors compliance with legal, regulatory and statutory provisions, correct administration and adequacy of the Company's organisational and accounting structure, even in coordination with the control bodies at Group level.
***Board of Directors*:**	the Company's Body with "*strategic supervision functions*" which is entrusted with management guidance functions of the Company, through, *inter alia*, the review of and resolution upon business or financial plans and strategic transactions, in coordination with the corporate bodies at Group level.
***CEO*:**	the Chief Executive Officer of the Company.
CFO	the Chief Financial Officer of the Company.
***Company or Leather 2*:**	Leather 2 S.p.A., a company of the Group.
***Corporate Bodies*:**	collectively, the Board of Directors, the CEO and the Board of Statutory Auditors.
***CSSF or Competent Authority*:**	the *Commission de Surveillance du Secteur Financier*.
Euro MTF	the Euro MTF, *i.e.* the multilateral trading facility organized and regulated by the Luxembourg Stock Exchange.
Financial Instruments:	the financial instruments of the Company admitted to trading on Euro MTF or on a different multilateral trading system, including shares, as well as other financial

	instruments giving the right to subscribe, buy or sell shares (including warrants), debt financial instruments, including those convertible into shares or exchangeable with them, other financial instruments, equivalent to shares, representing such shares of the Company or in general other debt and/or equity financial instruments.
Group:	collectively, the Company and its subsidiaries and affiliates.
***Informed Persons*:**	all persons with access to Relevant Information and/or Inside Information due to them: a) being members of Corporate Bodies of the Company or of administrative, management or control bodies of a Group company; b) being a senior manager who, o, although not a member of the bodies referred to in the previous point, has regular access to Relevant Information and/or to Inside Information directly or indirectly concerning the Company and/or a Group company and has the power to take management decisions that may affect the future development of the Company itself and/or a Group company; c) having access to said information in the exercise of an employment, profession or function, or due to circumstances other than the above, where said persons, both natural and legal, are or should be aware that it is a Relevant Information or Inside Information (as the case may be) relating to the Company or other Group companies.
***Inside Information*:**	pursuant to art. 7 ("*Inside Information*") of the MAR, that information of a precise nature which has not been made public relating, directly or indirectly (*i.e.* also related to a Group company), to the Company or its listed Financial Instruments, which, if it were made public would be likely to have a significant effect on the prices of those Financial Instruments or on the prices of related derivative financial instruments[1].
Insider List:	the list containing the names of all those who have access to Inside Information and with whom the Company or a Group company has a professional collaboration relation (whether a subordinated employment contract or otherwise) and who, in carrying out specific functions, have access to Inside Information (such as, without limitation, consultants, accountants or rating agencies) as well as of all persons who, due to their function or role, have constant access to all Inside Information..
***Investor Relator or Person in Charge of the List*:**	the person appointed by the Company's Board of Directors and entrusted with: i) the management of the relations with shareholders, with investors and, in general, with stakeholders; ii) the function of keeping, managing and updating the Lists pursuant to this Procedure;

[1] Please note that, pursuant to article 7 ("*Inside Information*") of the MAR, an information is of "*precise nature*" if:
(a) 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;
(b) it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or specified event as per letter (a) above on the prices of the Financial Instruments or related Derivative Financial Instruments.
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. An intermediate step in a prolonged process is deemed to be Inside Information if it meets the criteria set by the legislation, also of regulatory nature, with reference to Inside Information. In particular, according to what set out in Recital no. 17 of the MAR, "*Information which relates to an event or set of circumstances which is an intermediate step in a protracted process may relate, for example, to the state of contract negotiations, terms provisionally agreed in contract negotiations, the possibility of the placement of financial instruments, conditions under which financial instruments will be marketed, provisional terms for the placement of financial instruments, or the consideration of the inclusion of a financial instrument in a major index or the deletion of a financial instrument from such an index*".
Finally, an "*information which, if it were made public would be likely to have a significant effect on the prices of those Financial Instruments or on the prices of related Derivative Financial Instruments*" shall mean information that a reasonable investor would be likely to use as part of the basis of his investment decisions.

	iii) the function of managing the Relevant Information or the Inside Information pursuant to this Procedure.
Lists:	jointly, the RIL and the *Insider List*.
MAR:	EU Regulation no. 596/2014 of the European Parliament and the Council of 16 April 2014 relating to market abuse (*Market Abuse Regulation - MAR*), repealing directive 2003/6/CE of the European Parliament and the Council as well as directives 2003/124/EC, 2003/125/EC and 2004/72/EC of the Commission, entered into force on 3 July 2016, as subsequently amended and supplemented.
***Procedure*:**	this Procedure.
RIL:	the "*Relevant Information List*", namely the list containing the names of those who have access to each Relevant Information.
Relevant Information:	single information which have not been made public related, directly or indirectly, to the Company or its listed Financial Instruments, which may, at a later, even close, stage, assume the nature of Inside Information.
***ROI*:**	the Rules and Regulations of the Luxembourg Stock Exchange, as from time to time amended and implemented, available at the following link https://www.bourse.lu/legislation.
Website:	the Company website, accessible from the following URL www.pasubio.com.

2.2. Interpretations

In this Procedure:

i) all terms with initial capital letter, where not otherwise specified, have the meaning assigned thereto in the definitions set out in Section 2.1 ("*Definitions*") above;

ii) where the context or the sentence so requires, terms defined in singular form shall include the plural and vice versa;

iii) expressions "including", "includes" or similar shall be deemed to introduce mere examples as if always followed by "without limitation";

iv) the expression "*chief executive officer of the Group company*" (or equivalent) shall be deemed in the broad sense, such as to include the chairman of the ordinary management body howsoever called;

v) the provisions of ARTICLE 4 (*Conduct obligations of Informed Persons*) of this Procedure referring to Inside Information or Relevant Information shall apply regardless of the circumstance that a specific information has been actually qualified as Inside Information or Relevant Information pursuant to this Procedure, where the same in concrete meets the requirements of an Inside Information or Relevant Information;

vi) all legal and regulatory references as well as references to guidance and indications, also interpretations, published in the matter of market abuse by the competent authorities are deemed to be always made to the most recent amendments and/or updates intervened.

SECTION I

HANDLING OF INSIDE INFORMATION

ARTICLE 3 – SCOPE OF APPLICATION

3.1. Informed Persons, both at Company and Group companies level, are bound to comply with the provisions of this Procedure.

3.2. Each Group company is bound to:

a) adopt appropriate measures suitable to assure compliance with the obligations laid down in this Procedure, including protective garrisons and confidentiality measures with reference to Relevant Information and Inside Information concerning it, in line and in compliance with those adopted by the Company pursuant to ARTICLE 4 ("*Conduct obligations of Informed Persons*") below;

b) promptly inform the CEO and the Investor Relator, through its chief executive officer, of all information concerning the Group company the aforementioned chief executive officer deems to be eligible as Relevant Information or Inside Information, the same has become aware of due to his or her working or professional activity, or by reason of the functions carried out, as provided for pursuant to ARTICLE 5 ("*Assessment and Identification of Relevant Information and Inside Information*") or of any other relevant act or fact pursuant to this Procedure. The responsibility of each corporate structure or function at Group level for the reporting of Relevant Information and Inside Information originated in the operating context of competence is in any case unprejudiced.

ARTICLE 4 – CONDUCT OBLIGATIONS OF INFORMED PERSONS

4.1. <u>Confidentiality obligation</u>

Informed Persons shall:

a) keep confidential Relevant Information and Inside Information relating to the Company or its subsidiaries in their knowledge and not disseminate or divulge it, either internally or externally, unless to the extent permitted by the applicable laws and regulations, as well as by this Procedure;

b) use Relevant Information and Inside Information exclusively in connection with their employment or profession, duties or office, in any case ensuring that – also within the company where the Informed Person operates - the circulation of said information takes place without prejudice to its confidential nature, and not use it for personal purposes;

c) ensure utmost secrecy and confidentiality of Relevant Information and Inside Information, until it is disclosed to the market according with the modalities provided for in this Procedure.

4.2. <u>Compliance obligation with the applicable market abuse regime</u>

Informed Persons are bound to observe the regime, even regulatory, from time to time in force in the matter of market abuse. Without limitation, it is prohibited for Informed Persons to:

a) purchase, sell or enter into or attempt to purchase, sell or enter into other transactions, directly or indirectly, on their own behalf or on behalf of third parties, on Financial Instruments or the related derivative financial instruments using Relevant and/or Inside Information;

b) disclose Relevant and/or Inside Information to other persons, outside the normal exercise of the employment, profession, functions or office;

c) recommend or direct other persons, on the basis of Relevant and/or Inside Information, to enter into any of the transactions listed under letter a).

4.3. Obligations of Informed Persons

4.3.1. Without prejudice for provisions set forth in Section 3.2 above, Informed Persons shall comply with the segregation measures of information flows put in place for the purpose of assuring the confidentiality of Relevant Information and Inside Information. In particular, without limitation:

a) specific care shall be used in transmitting to the members of the Corporate Bodies, or corresponding bodies of the Group companies, preparatory documents for meetings and/or the various committees (if any). In this respect the transmission via tools or modalities not suitable to ensure utmost confidentiality is usually avoided;

b) similar caution is used, in the context of extraordinary transactions, for exchanging information and/or documents with persons carrying out consultancy or advisory roles in the same transactions;

c) in order to have access to Relevant Information or Inside Information, persons outside the Group shall be bound by confidentiality obligations in compliance with the provisions of ARTICLE 8 ("*Disclosure to Third Parties of Inside Information*") below;

d) paper and digital documents containing Relevant Information or Inside Information or information that in any case is confidential shall be kept and stored with utmost diligence (archives in locked cupboard or drawers), in compliance with the internal policies adopted in the matter of physical and logical security and, in any case, so to prevent unauthorised persons from having access thereto and, at the same time, ensure the traceability of activities;

e) the opening and distribution of mail delivered through the postal service shall be operated respecting confidentiality;

f) the password of one's own computer (or similar device) shall be kept secret and the same computer shall be adequately protected through temporary block at the time the respective desk is left;

g) leaving documents on tables and desks for longer than as strictly necessary for their use shall be avoided, especially where they are accessible to unauthorized persons;

h) cautions similar to those under item g) above shall further be observed also in case of trips. In particular, documents under consideration shall never be left unattended;

i) the "*confidential*" nature of paper and/or digital documents shall be highlighted by marking them as "*confidential*" or similar, using specific envelops or other closed containers for their circulation;

j) in case of loss of documents containing or in any case relating to Relevant Information or Inside Information or information in any case confidential, the competent corporate structure or function shall be without delay informed of said circumstance (and in particular of the conditions and circumstances of said loss); the concerned corporate structure or function – in turn – shall promptly inform the CEO and the Investor Relator (or to the chief executive officer of the Group company) for appropriate measures to be taken.

4.3.2. In addition to the above, each Informed Person is bound, through his or her direct manager:

a) to provide without delay to the CEO and the Investor Relator (or to the chief executive officer of the Group company), all information necessary for the prompt and proper fulfilment of public disclosure obligations provided for by the relevant regime as well as this Procedure (including the list of persons having access to the

identified Relevant Information), as better specified in ARTICLE 5 ("*Assessment and identification of Relevant Information*") below;

b) to promptly inform the CEO and the CFO and the Investor Relator (or the chief executive officer of the Group company) of whatever action, fact or omission which may represent a breach of this Procedure;

c) where he or she deems the Company to be bound by the obligation to proceed with the public disclosure of an Inside Information the same employee has become aware of, to communicate without delay said circumstance to the CEO and the Investor Relator (or the chief executive officer of the Group company).

4.4. Internal disclosure and training

The Company puts in place the necessary measures in order for Informed Persons to be aware of the civil and criminal consequences that may derive in case of abuse or unauthorised dissemination of Inside Information as well as of the consequences deriving from failed compliance with this Procedure.

The following fall among the aforementioned measures: (i) the written disclosure[2] transmitted by the Person in Charge of the List to Informed Persons at the time of the relating entering in the Lists in compliance with the provisions below, and (ii) training programmes for employees organized with periodic frequency[3]. In the context of said training programmes, the Company – *inter alia* – discloses that, for the purpose of determining Inside Information abuse or unauthorized dissemination crimes, the circumstance that, at the time the conduct is put in place, the Company has not yet qualified the information as Inside Information is not of essence.

ARTICLE 5 – ASSESSMENT AND IDENTIFICATION OF RELEVANT INFORMATION AND INSIDE INFORMATION

5.1 The assessment of the relevance of information concerning the Company or other Group companies is the responsibility of the following parties:

(a) Information emerging during the meetings of collegiate bodies: the responsibility remains with the collegiate body, while the management of external communication will be the responsibility of the CEO, in coordination with the Investor Relator.

(b) Information emerging during shareholders' meetings: this is the responsibility of the Chair of the meeting, while the management of external communication will be the responsibility of the CEO, in coordination with the Investor Relator.

(c) Accounting and period data: this is the responsibility of the CEO, in coordination with the CFO and the Investor Relator.

(d) Information relating to Group companies: this is the responsibility of the CEO, in coordination with the chief executive officer of the Group company to which the information refers and the Investor Relator.

(e) Other information: this is the responsibility of the CEO in coordination with the Investor Relator.

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[2] Please note, in this respect, that the aforementioned disclosure contains, *inter alia*, the indication of the sanctions provided for in case insider dealing and market manipulation crimes are committed or in case of unauthorized dissemination of Inside Information.

[3] More specifically, training programs addressed to employees (and in particular to corporate structures and functions responsible at a Company or Group level for activities or projects in the context of which Relevant Information or Inside Information may be originated) concern the management and protection of confidential information flows and aim, *inter alia*, at facilitating the identification – by the aforementioned persons – of the nature of the information processed thereby, clarifying the related criticalities. In any case, it is the duty of the CEO – with the support of the CEO and the Investor Relator – to instruct relevant employees for the correct implementation of the Procedure.

5.2 Apart from the cases indicated in letters (a) and (b) of Section 5.1 above, in which external communication of Inside Information (or the activation of the "delay" procedure as per ARTICLE 7 ("*Delay in the public disclosure of Inside Information*") or decision to monitor the information as Relevant Information is concurrent with its evaluation, by virtue of the collegial nature of the bodies assigned to its examination, the Informed Persons (and, where the information refers to a Group company, the chief executive officer of said company), in all other circumstances in which they come into possession of Relevant and/or Inside Information, are obliged, with binding effect, to:

(i) immediately informs the CEO and the Investor Relator. To this end, as specified in ARTICLE 4 ("*Conduct obligations of Informed Persons*"), each Group company employee is bound to inform his or her direct manager, and the latter the chief executive officer of the relevant Group company, of the Relevant and/or Inside Information he or she her has become aware of by reason of his or her employment;

(ii) where the information has been assessed to have the nature of Relevant Information, instruct the Person in Charge of the List for him or her to feed the RIL, including a specific section dedicated to the specific just identified Relevant Information, according to the provisions below. In particular, for the above purposes, the Informed Person (and, where the information refers to a Group company, the chief executive officer of said company) informs the Person in Charge of the List of: (i) the specific just identified Relevant Information, (ii) the list of persons having access thereto, even based on the reporting received pursuant to ARTICLE 4 ("*Conduct obligations of Informed Persons*"), as well as (iii) every other useful information on the evolution of said specific Relevant Information for the purpose of assuring that the RIL is kept constantly updated. With specific reference to the disclosure concerning those who have access to the Relevant Information under item (ii) above, it should be noted that – in case of a company, an association or another entity acting in the name or on behalf of the Company – the competent corporate structure or function (and, where the information refers to a Group company, the chief executive officer of said company) is bound to report to the Person in Charge of the List all related individuals having access to said Relevant Information. For these purposes, the competent corporate structure or function (and, where the information refers to a Group company, the chief executive officer of said company):

- since the very beginning of the project in the context of which Relevant Information may be originated, prepares a "working group list" containing all individuals involved in the same project; and
- asks said company, association or entity to communicate in writing the data of all related individuals having access to the Relevant Information under exam.

The CEO, with the support of the Investor Relator, constantly monitors the evolution of the Relevant Information on the basis of the information received from the competent corporate structure or function (and, where the information refers to a Group company, from the chief executive officer of said company) pursuant to Paragraphs above;

(iii) subsequently – where the Relevant and/or Inside Information relates to events or operations of a progressive nature, to be updated periodically, at least once every 4 days, or with different frequency required by the nature of the event or operation – inform the CEO and the Investor Relator and, of the progress.

5.3 In the event that reasonable doubts exist as to the effective suitability of Inside Information to influence the prices of Financial Instruments – in the presence of the other elements characterizing the information as Inside Information – the CEO must proceed without delay to disclose the information to the public, in order to avoid prejudicing the interests of investors and the market.

5.4 By way of example and without limitation, the following are some of the events that may constitute a relevant event or circumstance under the terms of this Procedure:

- entry into, or withdrawal from, business sectors;
- resignation or appointment of members of the administrative and control body;

- waiver of assignment by the independent auditors;
- changes in the strategic personnel;
- purchase or sale of equity investments, other assets or business units;
- capital transactions;
- issuance of warrants, financial instruments, bonds or other debt securities;
- modifications of the rights of the Financial Instruments;
- losses such as to have a significant impact on shareholders' equity;
- merger and demerger operations;
- conclusion, modification or termination of relevant contracts or agreements;
- conclusion of procedures relating to intangible assets such as inventions, patents or licences;
- legal disputes;
- transactions in treasury shares;
- a significant improvement in the Company's financial situation that reduces the risk of potential default by the Company, such as that arising from an increase of capital;
- significant reduction in the Company's financial position which increases the risk of potential default by the Company;
- significant increase in the indebtedness of the Company or the Group;
- agreements and transactions which may have an impact on the creditworthiness of the Company or of the Group;
- bankruptcy of one or more of the Company's major customers;
- rating of the Company and of the Financial Instruments;
- exercise of options provided for by the terms and conditions of the Financial Instruments;
- significant change in the financial situation of the Company;
- potential default on the Financial Instruments;
- submission of requests or issue of provisions for initiation of bankruptcy proceedings request for admission to bankruptcy proceedings;
- circumstances that may impact on the ability of the Company to meet its obligations (including repayment of principal and payment of interest);
- related party transactions (as defined in the regulation adopted by CONSOB with resolution no. 17221 of 12 March 2010, as subsequently amended and supplemented, containing provisions on related party transactions);
- issuance by the independent auditors of a qualified opinion, adverse opinion or declaration of the impossibility to express an opinion;
- accounting situations intended to be reported in the annual financial statements, in the consolidated financial statements and in the condensed half-year financial statements, as well as information and accounting situations when they are intended to be reported in interim reports on management and operations, when these situations are communicated to external parties, unless the external parties are bound by confidentiality obligations and the communication is made in application of regulatory obligations, or as soon as they have acquired a sufficient degree of certainty;
- the performance or expected performance or results affecting the Company's (or Group companies') business, coinciding with or derived from forecast data (budgets, forecasts, plans, including those relating to individual divisions), where disclosed to third parties, and
- resolutions by which the Board of Directors approves the draft financial statements, the proposal for the allocation of the result for the year, the distribution of the dividend, the consolidated financial statements, the interim financial statements and the interim report on operations.

ARTICLE 6 – MANAGEMENT AND DISSEMINATION OF INSIDE INFORMATION

6.1 When the information is assessed by the parties identified under Section 5.1 above as Inside Information, and the conditions for delay as per ARTICLE 7 ("*Delay in the public disclosure of Inside Information*") below are not met, such Inside Information must be made public as soon as possible, in accordance with this Procedure and the laws and regulations in force from time to time.

6.2 The CEO informs the Person in Charge of the List of: (i) the just identified Inside Information, (ii) the list of persons having access thereto and (iii) every other useful information on the evolution of said specific Inside Information for the purpose of assuring the Insider List to be kept constantly updated pursuant to the provisions below, also on the basis of the reporting received pursuant to ARTICLE 4 ("*Conduct obligations of Informed Persons*"), Section 4.3 ("*Obligations of Informed Persons*"). The above mentioned information is contextually disclosed by the CEO also to the Informed Person (or to the chief executive officer of the relevant Group Company) and to the CFO. With specific reference to the disclosure concerning those who have access to the Inside Information under item (ii) above, please note that – in case of a company, association or other entity acting in the name or on behalf of the Company – the competent Informed Person is bound to report to the Person in Charge of the List all related individuals who have access to said Inside Information.

6.3 The public disclosure of Inside Information is made as soon as possible by the Investor Relator who shall to this end draft a press release to be disseminated on the Euro MTF, both in Italian and English language, in compliance with the prescriptions in the matter as applicable on the Bourse of Luxembourg, including ROI.

6.4 In case of absence or temporary impediment of the Investor Relator, the public disclosure of the Inside Information is made by a collaborator of his or her specifically delegated thereto, in coordination with the CEO.

6.5 The Investor Relator is in charge of verifying that: (i) the press release contains all elements suitable to allow a complete and correct assessment of the described events and circumstances, as well as links and comparisons with the content of previous press releases; (ii) the press release is drafted in accordance with fairness, clarity, transparency and equal access to information requirements; (iii) each significant amendment to Inside Information, already publicly disclosed, is disclosed without delay to the same public; and (iv) the public disclosure of Inside Information is not combined with the marketing of the Company's and the Group's activities not inherent to the subject of the communication or drafted in such a way as to combine positive and negative elements in order to mitigate the impact of the disclosure of Inside Information. The press release clearly states:

- the nature of Inside Information of the information disclosed;
- the complete corporate data of the Company;
- the identity of the person notifying the Inside Information, specifying their personal details and the position held within the Company;
- the subject of the Inside Information;
- a summary;
- text, and
- the date and time of disclosure to the media.

6.6 Prior to public dissemination, the draft press release shall be sent to:

(a) to the CFO of the Company, if the draft contains references to data concerning the economic financial situation of the Company and/or the Group;

(b) the chief executive officer of a Group company, if the press release relates to an event affecting that company;

(c) where considered appropriate by the CEO, to the Board of Directors;

(d) any other competent Informed Person for the subject of the press release.

6.7 In order to prepare the draft press release, the Investor Relator may at his discretion evaluate the possibility to preliminarily consult the competent structures of the Luxembourg Stock Exchange. The Investor Relator transposes the observations or amendments, if any, to the press release and receives the authorization to the publication thereof by the CEO.

6.8 The Investor Relator disseminates the press release, according to the applicable provisions and takes care of the necessary fulfilments.

6.9 The public dissemination of the press release is made in accordance with the applicable legislation, even regulatory, in force for the time being, including ROI. To this end, the Company avails itself of the programme FIRST of the Luxembourg Stock Exchange.

6.10 Once the press release is stored, the Investor Relator takes care of its publication on the website of the Company in the section "*Investor Relations*" by the market opening day subsequent to that of its dissemination.

6.11 Press releases shall remain available on the Company's Website, both in Italian and English language, in a section easily identifiable and freely accessible (without any discrimination whatsoever) to all users, for at least 5 (five) years, with specific indication of the day and time they were entered in order to present them in chronological order.

6.12 No declaration on Inside Information may be released prior to the dissemination of the press release; to this end, Inside Information must be managed by adopting all necessary precautions so that the relative circulation within the company context is carried out without any prejudice for the Company and/or Group companies until such time as the same Inside Information is communicated to the public in compliance with as provided above.

6.13 If Inside Information is to be disseminated on the open market, the CEO, in agreement with the Investor Relator, shall assess – with reference to the relevance of the information to be disseminated – the advisability of giving advance notice by telephone to Luxembourg Stock Exchange of the dissemination of Inside Information, in order to allow it to assess the impact that such information, once disseminated, could have on the regular course of trading.

6.14 Public communication of Inside Information relating to Group companies is in any case the responsibility of the Company. Group companies must therefore refrain from independently disseminating their own Inside Information to the public.

ARTICLE 7 – DELAY IN DISSEMINATION OF INSIDE INFORMATION

7.1 In case of a Relevant Information which may reasonably shortly become an Inside Information, the CEO assesses, even prior to said Relevant Information being qualified as Inside Information, whether the conditions are met for a possible delayed disclosure.

7.2 If so, the Company prepares itself for the possibility of a subsequent decisions to delay the relevant publication thereof, as follows:

a) the CEO prepares an estimate of the date and, if the case, time of the likely publication of the possibly delayed Inside Information; and

b) the Investor Relator prepares a draft press release in accordance with what set out in ARTICLE 6 ("*Public Disclosure of Inside Information*") above, taking care of its constant update based on developments, so that the press release is ready for dissemination should the confidentiality of the Inside Information contained therein be no longer assured.

7.3 The Company may decide to delay - under its own responsibility - dissemination of an Inside Information pursuant to article 17 ("*Public Disclosure of Inside Information*"), subsection 5, of the MAR, provided that the following conditions are met in combination: (i) immediate disclosure of said Inside Information is likely to prejudice the legitimate interests of the Company, and (ii) the delay of disclosure is not likely to mislead the public, and (iii) the Company is able to ensure the confidentiality of such Inside Information. The same conditions apply also in case of Inside Information relating to protracted process, that occurs in stages.

7.4 The decision to delay the disclosure of an Inside Information pursuant to Section 7.3 above is made by the CEO.

7.5 By way of example and without limitation, the existence of a legitimate interest in the delay is assumed pursuant to Section 7.3, point (i) above in the following circumstances[4]:

a) the Company (or a Group company) is conducting negotiations, where the outcome of such negotiations would likely be jeopardised by immediate public disclosure (some examples of such negotiations may be those related to mergers, acquisitions, splits and spin-offs, purchases or disposals of major assets or branches of corporate activity, restructurings and reorganisations);

b) the financial viability of the Company (or of a Group company) seems in grave and imminent danger and immediate public disclosure of the inside information would seriously prejudice the interests of existing and potential shareholders by jeopardising the conclusion of the negotiations designed to ensure the financial recovery of the Company(or of a Group company);

c) the Company (or a Group company) has developed a product or an invention and the immediate public disclosure of that information is likely to jeopardise the intellectual property rights of the Company (or of the Group company);

d) the Company (or a Group company) is planning to buy or sell a major holding in another entity and the disclosure of such an information would likely jeopardise the implementation of such plan,

e) a transaction is subject to a public authority's approval, and such approval is conditional upon additional requirements, where the immediate disclosure of those requirements will likely affect the ability for the issuer to meet them and therefore prevent the final success of the deal or transaction.

7.6 By way of example and without limitation, delayed public disclosure of Inside Information is deemed misleading for the public pursuant to Section 7.3, point (ii) above in the following circumstances[5]:

a) the Inside Information is materially different from the previous public announcement of the Company on the matter to which the Inside Information refers to;

b) the Inside Information regards the fact that the Company's (also at a Group level) financial objectives are not likely to be met, where such objectives were previously publicly announced;

[4] See Guidelines ESMA/2016/1478. On the contrary, situations where immediate public disclosure would not jeopardize the Company's legitimate interests include, without limitation, with reference to the information relating to the resignation of the CEO, the failed identification of his successor (see Final Report ESMA/2016/1130).
[5] See Guidelines ESMA/2016/1478.

c) the Inside Information is in contrast with the market's expectations, where such expectations are based on signals that the Company has previously sent to the market, such as interviews, roadshows or any other type of communication organized by the Company or with its approval.

7.7 In case of delay in the public disclosure, the confidentiality of the delayed Inside Information pursuant to Section 7.3, point (iii) above is ensured through effective protective measures adopted by the Company both internally and externally (including the activation of the Insider List as well as the other measures set out in ARTICLE 4 ("*Conduct obligations of Informed Persons*") above for the purpose of allowing access to the Inside Information solely to those who are in need to do it for the exercise of their functions within the Company or the Group (i.e. those who use said information for office reasons) and possibly solely to those third parties which are bound by confidentiality obligations. Should, in spite of the above measures, the confidentiality of the Inside Information cease, the Company takes every action to restore information equality and, accordingly, the CEO instructs the Investor Relator for the latter to proceed with the immediate public disclosure of the Inside Information[6].

7.8 When the CEO decides to delay the publication of the Inside Information, it formalises said decision and registers on a technical means ensuring the accessibility, readability, and storage on a durable medium the following information:

a) date and time: (i) of the first existence of Inside Information within the Company, (ii) of the decision to delay the disclosure of Inside Information, and (iii) the likely disclosure of Inside Information by the Company;

b) identity of the persons of the Company responsible (i) for taking the decision to delay disclosure and defining the duration of the delay, (ii) the continuous monitoring of the conditions of delay, (iii) taking the decision to communicate Inside Information to the public and (iv) the communication to the Competent Authority of information requested on the delay and explanation in writing. Such person is the CEO, with the support of the Investor Relator, as better specified in Section 7.9;

c) proof of initial fulfilment of the conditions set out in Section 7.3 above, including (i) the barriers erected to protect Inside Information subject to delayed disclosure, both externally and internally and to prevent access to such information by unauthorized persons, and (ii) the procedures put in place for immediate disclosure in cases where the confidentiality of the Inside Information subject to delay is no longer respected.

7.9 In all circumstances where the delay procedure is activated, in addition to the provisions of ARTICLE 5 ("*Assessment and identification of Relevant Information and Inside Information*") above, the following shall apply:

a) the CEO and the Investor Relator monitor on an on-going basis the existence of the conditions permitting the delayed publication of the Inside Information, for the purpose of assuring that, should the ceasing of one of the aforementioned conditions be found during the monitoring, the publication of the same Inside Information is made as soon as possible[7];

b) the Investor Relator, on instructions of the CEO, prepares in accordance with ARTICLE 6 ("*Management and dissemination of Inside Information*") – from the very moment in which the decision is

[6] For example, in accordance with the prescriptions of article 17 ("*Public Disclosure of Inside Information*"), subsection 7, of the MAR, where a rumour is found that explicitly relates to Inside Information the disclosure of which has been delayed, where that rumour is sufficiently accurate to indicate that the confidentiality of that Inside Information is no longer ensured, the Investor Relator, having heard the CEO, publishes the Inside Information.

[7] As part of this monitoring activity, the Investor Relator is *inter alia* called to monitor on an on-going basis the external information status (*i.e.* the existence of rumours), so that, where a rumour such as to jeopardise the confidential nature of the delayed Inside Information is found, the publication of said Inside Information is made as soon as possible.

made to delay the disclosure of the Inside Information – a draft press release to be disseminated in case one of the condition's legitimating said delay should cease, taking care of its constant update.

7.10 Should the conditions legitimating the delay cease, the Investor Relator takes care of the immediate dissemination to the public of the Inside Information in accordance with ARTICLE 6 ("*Management and dissemination of Inside Information*") above.

7.11 Immediately after the publication of the delayed Inside Information, the Investor Relator, by means of certified electronic email (CEM) to the address market.abuse@cssf.lu and, more in general, on the terms and with the modalities provided for by the regulations in force from time to time, notifies CSSF of the circumstance that the just published Inside Information has been delayed and, solely in case of CSSF request, also provides a written explanation of the modalities by which the delay conditions were met. Said notification is not due if, after the decision to delay publication, the information is not disclosed to the public since its inside nature was lost.

7.12 The Investor Relator supervises the preparation of the delay report referred to in Section 7.11 above and the transmission of the same to the CSSF using the electronic means indicated by the latter, including (i) the complete data of the Company; (b) the identity of the notifying party, indicating the name, surname and position held with the Company; (c) the contact details of the notifying party, indicating the e-mail address and professional telephone number; (d) identification of the Inside Information affected by the delay in disclosure, with indication of the title of the disclosure announcement, the reference number (if assigned by the system used to disclose Inside Information), the date and time of disclosure of the Inside Information to the public; (e) the date and time of the decision to delay disclosure of the Inside Information; (f) the identity of all persons responsible for the decision to delay disclosure of the Inside Information to the public, and (g) the information referred to in Section , explains how the conditions referred to in that paragraph have been met and the reasons for the delay.

ARTICLE 8 – DISCLOSURE TO THIRD PARTIES OF INSIDE INFORMATION

8.1 Inside Information may be disclosed by the Company to third parties exclusively by reason of the normal exercise of the employment or profession and subject to said third parties being bound by a legal, regulatory, statutory or contractual confidentiality obligation. The Company may confidentially communicate Inside Information to the following categories of recipients:

(a) consultants to the Company and consultants to any other party involved or likely to be involved in the developments or matters in question;

(b) parties with whom the Company is negotiating, or intends to negotiate, any commercial, financial or investment transactions (including prospective underwriters or placers of its Financial Instruments);

(c) banks, as part of the activity of granting credit facilities;

(d) rating agencies;

(e) employee representatives or unions representing them;

(f) any government office, Bank of Italy, Bank of Luxembourg, CSSF, Luxembourg Stock Exchange, Consob, Competition and Market Authority and any other institutional or regulatory body or authority.

8.2 Among the cases of disclosure to external parties not triggering public disclosure obligations the following shall, without limitation, be included: the disclosure of accounting situations or data, before they have acquired "*a sufficient degree of certainty*", to the independent auditors for the performance of their mandate, as well as to consultants participating in the drafting of the same situations. Similarly, the transmission to non-executive directors without delegations of reports (monthly and quarterly) and of any other information concerning the management of the Company integrates a behaviour functional to informative

needs and the exercise of the supervision and intervention duties in presence of possible specific detrimental acts; it is accordingly possible to disclose management reports to non-executive directors without proceeding with a contextual public disclosure.

8.3 The Company, through the CEO, must ensure that the recipients of Inside Information are aware that they cannot trade their Financial Instruments before the Inside Information has been made public. To this end, the CEO must first inform the recipients of the information in writing and conclude appropriate confidentiality agreements before making this information available. To this end, when disclosing Inside Information to third parties, the heads of the competent corporate structure shall in any case make a selection based on upmost caution and they shall preliminarily consult with the CEO (also through the chief executive officer of the Group company), every time this proves appropriate or necessary.

8.4 In case, by way of derogation to the above, Inside Information is disclosed to third parties not bound by confidentiality obligations, and in any case in circumstances of leak of information – namely the fact that the confidentiality of Inside Information is no longer ensured by a fact other than the disclosure to the market in accordance with the applicable provisions of law -, the CEO and the Investor Relator will take action to integrally disclose it to the public, contextually in case of intentional disseminations and without delay in case of unintentional dissemination.

ARTICLE 9 – TIMELY DISSEMINATION IN CASE OF DISCLOSURE

If the Inside Information referred to in Articles 7 and 8 of this Procedure has been disclosed to the public in a manner that does not comply with this Procedure, the Company must communicate – through the Investor Relator, in agreement with the CEO, by sending a notice through FIRST – such Inside Information, simultaneously (on the same day) in the case of intentional disclosure and without delay (on the same day on which the CEO is informed of the disclosure) in the case of non-intentional disclosure.

ARTICLE 10 – DISSEMINATION OF FORECAST DATA, QUANTITATIVE TARGETS AND ACCOUNTING DATA FOR THE PERIOD

10.1 The Board of Directors and/or CEO may decide to publish press releases concerning forward-looking information (forward-looking data, quantitative objectives and period accounting data). In this case, the press release is drawn up in accordance with the modalities set out in ARTICLE 6 ("*Management and dissemination of Inside Information*"). The principle of fairness in the drafting of the press releases at hand requires to clearly specify, at the time of the publication of forward-looking data, whether they are actual forecasts or instead strategic objectives set in the context of the corporate planning.

10.2 In case the forward-looking information is contained in a press release to the market with heterogeneous and complex content, separate evidence shall be provided of the forward-looking information, dedicating a specific section of the press release thereto, which shall contain the indication of the forward-looking nature, the specification of it being a forecast or an objective and the indication of the factors that may give rise to deviations.

10.3 The principle of fairness further requires the continuity of disclosure modalities and times of the forward-looking information: if, for example, certain earnings indicators are disclosed, it is appropriate to allow the market to monitor them over time ("*uniform forward-looking information*").

10.4 Furthermore, in light of the clarity principle, it is also necessary to indicate which are the main assumptions on which the forecasts are expressed. The CEO, the CFO and the Investor Relator, in case of publication of such documents, shall monitor the actual performance of the company's management for the purpose of detecting any deviation from forward-looking data and quantitative objectives disclosed to the

market, for the purpose of disclosing to the public without delay any relevant deviation therefrom and the relative justifications.

10.5 The CEO, the CFO and the Investor Relator further verify that forward-looking information provided to the market not by the Company, but by financial intermediaries, professional investors analysis centres (so called consensus estimate) is consistent with the forward-looking data disseminated by the Company. In case of significant deviations between the above forecasts and the forward-looking data disseminated by the Company, a press release containing clarifications and specifications on the reasons for such deviations will be published.

ARTICLE 11 – MEETINGS WITH PRESS AND MARKET OPERATORS

11.1 Relations press and other media, as well as with financial analysts and institutional investors, are handled by the CEO, with the support of the Investor Relator and, as the case may be, the CFO.

11.2 Should the Company organise meetings or conferences with financial analysts, institutional investors or other market operators, concerning data pertaining to the economic, capital or financial condition of the Company and/or the Group, the Investor Relator shall: (a) preliminarily inform CSSF and Luxembourg Stock Exchange of the date, place and main topics of the meeting, transmitting to said authorities the documents made available to those attending the meeting, at the latest contextually with the running of the same meeting; and (b) publish a press release illustrating the main topics addressed.

11.3 Interviews and meetings with journalists, as well as conventions and seminars, may be held, besides by the Chairman and the CEO, also by other persons in accordance with the following modalities.

11.4 For the purpose of allowing the verifications and fulfilments of competence, the persons (other than the Chairman and the CEO) intending to effect interviews, meetings, conventions o seminars pursuant to paragraph 11.3 above, shall communicate the proximity or mere possibility of interviews being held, as well as the possible topics to be addressed, with adequate advance notice, to the Investor Relator. Depending on the relevance of the topics addressed, the Investor Relator asks for the authorisation to make said interviews to the CEO, provided that public speeches or interviews concerning the business or accounting and forward-looking data or plans of the Company and/or the Group may not be disseminated, unless with the previous authorisation of the CEO.

11.5 In any case, any information provided by anyone during interviews, conventions or seminars, shall necessarily be limited to what already disclosed to the public on the basis of the legal and regulatory provisions in force. Possible declarations concerning Relevant Information (e.g., concerning the status of negotiations in progress which are not yet considered Inside Information), where made by the CEO or authorized thereby, are inspired by criteria of prudence, for the purpose of not feeding misleading expectations or effects.

11.6 In case the Company intends to communicate a forward-looking information or other relevant information during meetings with market operators, it preliminarily informs the market of said information in accordance with the provisions of ARTICLE 10 ("*Dissemination of forecast data, quantitative targets and accounting data for the period*") above. The communication is made by the Investor Relator, subject to prior consultation with the CEO.

11.7 Should instead, during interviews and/or meetings, Inside Information or forward-looking information be unintentionally disclosed, the Investor Relator, subject to prior consultation with the CEO, shall promptly inform the public of said information.

ARTICLE 12 – WEBSITE

12.1 The Company handles, manages and updates its own Website that, in accordance with the regime applicable to issuers of listed financial instruments, is recognised as the means through which shareholders, and, in general, the public, may have access to updated information on the issuer and through which the issuer of listed financial instruments fulfils its disclosure obligations.

12.2 The management of the Website is made with modalities such as to assure users' access to the information published therein without discriminations and free of charge as well as the retrieval thereof in a easily identifiable section.

12.3 It is the Investor Relator's duty to have press releases and the most important corporate and accounting documents (information on its own corporate governance, financial statements, financial reports – even for the period, etc.), as well as those in any case useful for shareholders to exercise their rights, published on the Website, as promptly as possible and/or within the times and according with the modalities prescribed by the legislation in force from time to time, in the specific section dedicated to investors.

12.4 The Inside Information published on the Website specify the date and time of the relating dissemination and are presented in chronological order; it is also stored on the Website for a period of at least five years.

ARTICLE 13 – RUMOURS

13.1 Provided that the Company is not bound to comment on rumours, if any, in case of:

a) relevant movements in the price of the Financial Instruments in presence of information in the public domain not already disclosed in accordance with the modalities set out in Articles 6 and 7 above and concerning the Company;

b) presence, during closed markets or in the pre-opening phase, of information in the public domain, not disclosed in accordance with the modalities set out in Articles 6 and 7 above, and suitable to have a significant impact on the price of the Financial Instruments,

the Investor Relator carries out an assessment of the situation to verify the need or opportunity to inform the public on the truthfulness of the information in the public domain supplementing or correcting, where necessary, the content thereof for the purpose of restoring fair information conditions. Furthermore, the need to inform the public shall be assessed in light of the possible use of the delay tool (as per ARTICLE 7 - "*Delay in dissemination of Inside Information*") above, since rumours concerning an Inside Information not yet disclosed represent the indicator of the infringement of the confidentiality obligation.

13.2 In case of positive outcome of the above assessment, the relating press release, subject to the approval of the CEO, is transmitted and disseminated in accordance with the modalities set out in ARTICLE 6 ("*Management and dissemination of Inside Information*") above.

13.3 It is the Investor Relator's duty to monitor possible rumours.

ARTICLE 14 – MARKET SOUNDING

14.1 According to the provisions of article 14 ("*Market sounding*") of the MAR, a market sounding comprises the communication of information – by the Company or a third party acting in the name and on behalf thereof - prior to the announcement of a transaction, in order to gauge the interest of potential investors in a possible transaction and the conditions relating to it, such as its potential size or pricing, to one or more potential investors. The running of market soundings may require the disclosure of Inside Information.

14.2 Should the Company conduct a market sounding, the CEO, with the support of the Investor Relator and of the CFO, shall preliminarily assess whether the market sounding will involve the disclosure to the addressees

of Inside Information. If so, the market sounding shall be conducted in compliance with the regulations from time to time in force and, in particular, with what provided for by the MAR, the Execution Regulation (EU) no. 959/2016, the Delegated Regulation (EU) no. 960/2016 and the Guidelines published by ESMA.

14.3 Accordingly, should the CEO come to the conclusion that the market sounding involves the disclosure of Inside Information, the same shall: (i) make a written record of its conclusion and reasons; (ii) provide such written records to CSSF, upon request of the latter, throughout the entire market sounding; and (iii) update the written records per each communication relating to the market sounding.

14.4 In addition to the above, prior to the beginning of the market sounding potentially suitable to disclosed Inside Information, the Investor Relator shall exchange with the person who receives the aforementioned sounding the information referred to in article 3 ("*Standard set of information for the communications to persons receiving the market sounding*") of Delegated Regulation (EU) n. 960/2016; in particular, the Investor Relator shall, *inter alia*, obtain the consent of the person receiving the market sounding to receive information that in the opinion of the Company represents Inside Information and inform him or her of the circumstance that, once the consent is given, he or she will be prohibited from abusing or attempting to abuse said Inside Information, being on the contrary bound to keep it strictly confidential. The Investor Relator shall make and maintain a record: (i) of the identity of those who have received a market sounding (including but not limited to the legal and natural persons acting on their behalf) in the context of which Inside Information was disclosed, (ii) of the Inside Information disclosed as part of said sounding, as well as (iii) of the date and time of each disclosure of information; the Investor Relator retains said records for a period of at least five years and transmits them to CSSF, upon request of the latter.

14.5 Disclosure of Inside Information made in the course of a market sounding shall be deemed to be made in the normal exercise of a person's employment, profession or duties where the provisions under Sections 14.2 and 14.3 above are complied with.

SECTION II

REGISTER OF PERSONS WITH ACCESS TO INSIDE INFORMATION

ARTICLE 15 – LISTS

15.1 The Company sets up, manages and keeps constantly updated the RIL and the Insider List, according to the modalities governed in this Procedure. The responsibility for updating the Lists lies with the Person in Charge of the List, with the support, as the case may be, of a company external to the Group.

15.2 The Lists are kept in electronic format and consist in an electronic data bank, ensuring:

- accuracy of information included therein;
- certainty of the entry date, integrity of the relating content and confidentiality of data entered;
- access to and retrieval of information with limitation only to clearly identified individuals who must have access thereto due to the nature of the respective function or office;
- access to and retrieval of previous versions of the Lists.

ARTICLE 16 – RELEVANT INFORMATION LIST

16.1 The RIL – whose purpose consists in monitoring the circulation of Relevant Information within the Company as well as the individuals having access thereto form time to time – must continue to be fed until the Relevant Information included therein is qualified as Inside Information pursuant to Article 5 ("*Assessment and Identification of Relevant Information and Inside Information*") above, in which case the Person in Charge

of the Lists closes the section of the RIL dedicated to said information and opens the corresponding section of the Insider List, as described below.

16.2 The Person in Charge of the Lists, upon instruction of the Informed Person (or the chief executive officer of the Group company) as set forth in ARTICLE 5 ("*Assessment and Identification of Relevant Information and Inside Information*") above, shall register in the RIL the persons who have access to a specific Relevant Information in the performance of their tasks.

16.3 The Person in Charge of the Lists shall inform the persons registered in the RIL with reference of one or more Relevant Information in writing, by means that guarantee the verification of receipt and effective understanding of the obligations:

(i) of their registration in the RIL;

(ii) the updating or modification of the data entered in the RIL;

(iii) removal from the register.

Such communications shall be made in accordance with the template under ANNEX I, II and III, sent via e-mail.

16.4 In coordination with the CEO, the Person in Charge of the Lists:

(i) identifies the parties to be included in the RIL;

(ii) updates the RIL;

(iii) sends the communications referred to in Section 16.3 above.

16.5 The CEO, CFO and the Person in Charge of the Lists or other employees or consultants of the Company who need to view the RIL may have access to it in order to the performance of their tasks or duties.

ARTICLE 17 – REGISTER OF PERSONS WITH ACCESS TO INSIDE INFORMATION

17.1 In accordance with the laws and regulations in force at the time, the Company establishes the Insider Register (where are registered the persons who have access to Inside Information), the keeping of which is the responsibility of the person appointed for this purpose as Person in Charge of the Lists.

17.2 The Insider Register is managed by the Company also on behalf of the other Group companies, which must, through the adoption of adequate internal policies, allow the Company to fulfil its obligations deriving from the application of this Procedure in a timely manner, identifying and communicating to the Company the parties for the purpose of entering them in the Insider Register.

17.3 The Company, through the CEO, may decide to use a company external to the Group to set up and maintain the Insider Register, with the cooperation of the Person in Charge of the Lists.

ARTICLE 18 – FEATURES AND CONTENTS OF THE INSIDER REGISTER

18.1 Commission Implementing Regulation (EU) 2016/347 of 10 March 2016 ("**Regulation 347**"), implementing the provisions of the MAR, establishes specific technical rules regarding the format of the sections of the Insider Register, their characteristics, content and updating.

18.2 In particular, persons who (i) have access on a regular or occasional basis to Inside Information, when (ii) such access occurs by reason of the working or professional activity or by reason of the functions performed on behalf of the party obliged to maintain the Inside Register, must be entered in the Inside Register.

18.3 As regards the requirement sub (i) in the preceding Section, it should be noted that access to Inside Information represents the circumstance that gives rise to the obligation to enter the information in the Inside Register and the legitimacy of such entry, even if such access is only occasional.

18.4 The Insider Register must be kept in electronic format, comply with the form provided by Regulation 347 ("Annex A") and be structured in two distinct sections: (i) a section for each Inside Information (with the effect that a new section must be created each time new Inside Information is identified/arises), which must contain the list and details of the persons who have access to the specific Insider/Relevant Information (so-called "**Occasional Section**"); (ii) an additional section indicating the data of the persons who always have access to all the Insider/Relevant Information (so-called "**Permanent Section**").

18.5 The information that must be indicated in the Occasional Sections of the Insider Register is:

- date and time of creation of the Occasional Section or when the Inside Information was identified;
- date and time of the last update of the Occasional Section;
- date of submission to the Competent Authority;
- name and surname of the party who has access to the Inside Information. Where applicable, surname of birth of the access holder (if different from surname);
- professional telephone numbers (fixed and mobile professional telephone line);
- name and address of the company;
- function and reason of access to Inside Information;
- date and time when the holder obtained access to Inside Information;
- date and time when the holder ceased to have access to Inside Information;
- date of birth, national identification number (fiscal code or, for foreign countries, similar reference where available);
- private telephone numbers (home and personal mobile);
- complete private address (street, number, town, postcode, state).

18.6 The information that must be indicated in the Permanent Section of the Insider Register is:

- date and time of creation of the Permanent Section;
- date and time of the last update of the Permanent Section;
- date of submission to the Competent Authority;
- name and surname of the party who has access to the Inside Information. Where
- applicable, surname of birth of the access holder (if different from surname);
- professional telephone numbers (fixed and mobile professional telephone line);
- name and address of the company;
- function and reason of access to Inside Information;
- date and time when the holder was entered in the permanent access section;
- date of birth, national identification number (fiscal code or, for foreign countries, similar reference where available);
- private telephone numbers (home and personal mobile);

- complete private address (street, number, town, postcode, state).

18.7 At the request of the CSSF, the Insider Register is sent to it by the electronic means indicated on its website.

18.8 The CEO identifies, for the purposes of registration in the Permanent Section of the Insider Register, the parties who, due to their working or professional activities or the functions they perform, always have access to Inside Information and the reasons for such registration. Data of those registered in the Permanent Section are not included in the Occasional Sections. These parties, which may be identified as (i) CEO and executive directors, (ii) CFO and (iii) any other party identified by the CEO in accordance with the above, are obliged to communicate from time to time to the Person in Charge of the Lists, the names of their secretarial support personnel and any other names of collaborators who are in a position to have access to Inside Information, for the purposes of including such persons in the Permanent Section of the Insider Register.

18.9 The identification of the parties to be entered in the Insider Register in the Occasional Sections is carried out by the CEO.

18.10 Pursuant to the applicable regulations, the update of the Insider Register must be ordered without delay, adding the date of the update, in the following cases:

(a) variation in the reasons for which a party is entered;

(b) registration of new parties; and

(c) lack of access to Inside Information by parties registered (in the Permanent Section or in the Occasional Sections).

18.11 Updating must also be arranged, for each registered party, in relation to their access to the various successive phases of development of the circumstances or event that give rise to Inside Information.

18.12 The update must indicate the date and time of the change that made the update necessary. Updating is carried out by the CEO, with the support of the Person in Charge of the Lists.

18.13 The Person in Charge of the Lists shall inform in writing the persons entered in the Insider Register by means of instruments which guarantee the verification of receipt:

(a) of their entry in the Insider Register, their removal from it and the updating of the information contained therein;

(b) of the obligations deriving from having access to Inside Information and of the sanctions established in the case of violation of the aforementioned obligations or in the case of unauthorized dissemination of Inside Information.

18.14 The disclosure of the entry is given with communication in accordance with the template under ANNEX IV, sent via e-mail. The Person in Charge of the Lists discloses to Permanent Insiders the opening of a new section related to an Inside Information in the Insider List, via e-mail communication.

18.15 The Person in Charge of the Lists further informs the individuals included in the Insider List of any updates relating thereto, with communication in accordance with the template under ANNEX V, sent via e-mail, as well as of any erasure thereof from the Insider List, with communication in accordance with the template under ANNEX VI, also sent via e-mail.

18.16 Each person entered must notify the Company by e-mail that he/she has taken note, *inter alia*, of the legal obligations connected with entry in the Insider Register and the penalties applicable in the event of violations. In the event of failure to communicate the acknowledgement, the registered person shall in any event be deemed to have been informed of the contents of this Procedure.

In the event that an individual: (i) comes into possession of Inside Information in any manner whatsoever or (ii) ceases to possess Inside Information and has not received notification of entry in the Insider Register or of the relative cancellation - as the case may be - this person must inform the Person in Charge of the Lists as soon as possible using ANNEX VII, who will immediately update the register.

18.17 Data relating to parties entered in the Insider Register shall be kept for 5 (five) years after the circumstances that led to their entry or update cease to exist.

18.18 The CEO has the right to access the Insider Register at any time.

18.19 The correct maintenance and timely updating of the Insider Register in accordance with this Procedure and the applicable provisions of law and regulations is the responsibility of the Company notwithstanding the identification of the Party Responsible.

SECTION III

COMMON PROVISIONS

ARTICLE 19 – MEASURES APPLICABLE TO PERSONS ACCOUNTABLE FOR INFRINGEMENTS

19.1 The infringement of the requirements and prohibitions prescribed in this Procedure will trigger the liabilities provided for by the legal and regulatory provisions in force from time to time.

19.2 In case of infringements of the provisions of this Procedure by the Company's or Group companies' employees, the infringement may be of relevance for the application of possible disciplinary sanctions under the national collective labour agreement applicable thereto, including, in the most serious cases, the dismissal, without prejudice to any liability of different nature and the related compensation obligations as provided for by the legal and regulatory provisions in force from time to time, also pursuant to Legislative Decree no 231/2001, as subsequently amended.

19.3 For those who carry out their employment and/or profession in favour of the Company or other Group companies and by virtue of a relation other than a subordinated employment, the infringement of the provisions of this Procedure may be of relevance, pursuant to and to the effects of the legal and contractual regime governing the single relation, up to, in the most serious cases, triggering the termination thereof – also without advance notice – or withdrawal therefrom, without prejudice to any liability of different nature and the related compensation obligations as provided for by the legal and regulatory provisions in force from time to time, also pursuant to Legislative Decree no 231/2001, as subsequently amended.

19.4 The infringement by the Company or by another Group company of the provisions in the matter of corporate disclosure set forth in this Procedure, the MAR and the Luxembourg law of 23 December 2016 on market abuse, as amended from time to time[8] triggers, unless the fact constitutes an offence, the administrative

[8] Luxembourg Law of 23 December 2016 on market abuse and: 1. implementing Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC; 2. transposing: a) Directive 2014/57/EU of the European Parliament and of the Council of 16 April 2014 on criminal sanctions for market abuse (market abuse directive);
b) Commission Implementing Directive (EU) 2015/2392 of 17 December 2015 on Regulation (EU) No 596/2014 of the European Parliament and of the Council as regards reporting to competent authorities of actual or potential infringements of that Regulation; 3. amending the Law of 11 January 2008 on transparency requirements for issuers, as amended; and 4. repealing the Law of 9 May 2006 on market abuse, as amended.

liability thereof pursuant to article 12 and ss. of the Luxembourg law of 23 December 2016 on market abuse [9] , as well as any other legal and regulatory provision in force at the time. In the event of criminal offences,

[9] Pursuant to article 12 of the Luxembourg law of 23 December 2016 on market abuse "*Administrative sanctions and other administrative measures*":
(1) Without prejudice to any criminal sanctions and without prejudice to powers of the CSSF under Article 4, the CSSF has the power to take appropriate administrative sanctions and other administrative measures in relation to the following infringements:
1. infringements of Articles 14 and 15, Article 16(1) or (2), Article 17(1), (2), (4), (5) or (8), Article 18(1) to (6), Article 19(1), (2), (3), (5), (6), (7) or (11) or Article 20(1) of Regulation (EU) No 596/2014;
2. infringements of Article 11(3), (5), (6), (7) or (8) of Regulation (EU) No 596/2014;
3. infringements of Article 8(2) or Article 9(1).
(2) In the event of an infringement referred to in point (1) of paragraph 1, the CSSF has the power to impose the following administrative sanctions and to take the following administrative measures:
1. an order requiring the person responsible for the infringement to cease the conduct and to desist from a repetition of that conduct;
2. the disgorgement of the profits gained or losses avoided due to the infringement in so far as they can be determined;
3. a public warning which indicates the person responsible for the infringement and the nature of the infringement;
4. the withdrawal or suspension of the authorisation of a person subject to the prudential supervision of the CSSF;
5. a temporary ban of a person discharging managerial responsibilities within a person subject to the prudential supervision of the CSSF or any other natural person, who is held responsible for the infringement, from exercising management functions in a person subject to the prudential supervision of the CSSF. The temporary ban may not exceed five years;
6. in the event of repeated infringements of Article 14 or 15 of Regulation (EU) No 596/2014, a permanent ban of any person discharging managerial responsibilities within a person subject to the prudential supervision of the CSSF or any other natural person who is held responsible for the infringement, from exercising management functions in a person subject to the prudential supervision of the CSSF;
7. a temporary ban, not exceeding five years, of a person discharging managerial responsibilities within a person subject to the prudential supervision of the CSSF or another natural person who is held responsible for the infringement, from dealing on own account;
8. requiring a person's suspension or exclusion from being member or participant of a trading venue;
9. administrative fines of ten times the amount of the profits gained or losses avoided because of the infringement, where those can be determined;
10. in respect of a natural person, administrative fines of up to:
a) EUR 5,000,000 for infringements of Article 14 or 15 of Regulation (EU) No 596/2014;
b) EUR 1,000,000 for infringements of Article 16 or 17 of Regulation (EU) No 596/2014;
c) EUR 500,000 for infringements of Article 18, 19 or 20 of Regulation (EU) No 596/2014; and
11. in respect of legal persons, administrative fines of up to:
a) 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 for infringements of Article 14 or 15 of Regulation (EU) No 596/2014;
b) EUR 2,500,000 or 2% of its total annual turnover according to the last available accounts approved by the management body for infringements of Article 16 or 17 of Regulation (EU) No 596/2014;
c) EUR 1,000,000 for infringements of Article 18, 19 or 20 of Regulation (EU) No 596/2014.
For the purposes of point (11)(a) and (b) 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 of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, the relevant total annual turnover shall be the total annual turnover or the corresponding type of income in accordance with the relevant accounting directives according to the last available consolidated accounts approved by the management body of the ultimate parent undertaking. This obligation is laid down in Council Directive 86/635/EEC of 8 December 1986 on the annual accounts and consolidated accounts of banks and other financial institutions, for banks, and in Council Directive 91/674/EEC of 19 December 1991 on the annual accounts and consolidated accounts of insurance undertakings, for insurance companies.
(3) Where the CSSF observes an infringement of the provisions referred to in point (2) or (3) of paragraph 1, the CSSF may impose an administrative fine of EUR 250 up to EUR 250,000 on the person responsible for the infringement.
(4) The CSSF may impose an administrative fine of EUR 250 up to EUR 250,000 on those who obstruct application of its supervisory and investigatory powers, who do not follow up on its orders given pursuant to point (8) of Article 4(1), who have knowingly given it inaccurate or incomplete information following requests based on point (1), (2), (3), (6) or (7) of Article 4(1) or who do not comply with the CSSF requirements based on point (12) or (14) of Article 4(1).
(5) The costs incurred for the forced recovery of administrative fines shall be borne by the persons on whom these fines have been imposed.

articles 16 and ss. of the Luxembourg law of 23 December 2016[10] shall apply, as well as any other legal and regulatory provision in force at the time.

ARTICLE 20 – AMENDMENTS AND SUPPLEMENTS

20.1 Without prejudice to the provisions of Section 20.2 below, amendments and/or supplements to this Procedure require the approval of the Board of Directors, except for amendments and/or supplements made necessary or in any case appropriate subsequent to legal or regulatory measures, or organisational changes in the Company which may be approved, subject to prior favourable opinion of the Investor Relator of the Company, by the CEO, who shall inform the Board of Directors.

20.2 The CEO periodically assesses the implementation and effectiveness of the management, handling and disclosure process of Relevant Information and Inside Information, so to identify the possible need to make amendments to the Procedure.

ARTICLE 21 – FINAL PROVISIONS

21.1 Every aspect not expressly governed by this Procedure shall be governed by the legal, regulatory and self-regulatory provisions in force from time to time in the matter of market abuse.

21.2 This Procedure is brought to the attention of all recipients by the CEO, sending a copy to all of them as well as to all persons entered in the Insider Register at the time of their registration. The other Group companies, through the parties responsible for management by virtue of the internal organization of the entity, undertake to acknowledge this Procedure and to send a copy of it to their relevant recipients.

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[10] Pursuant to article 18 of the Luxembourg law of 23 December 2016 on market abuse "*Sanctions applicable to insider dealing*": The persons referred to in Article 17(5) who are natural persons and who engaged in insider dealing as laid down in Article 17, with the intention to obtain for themselves or a third person, by any fraudulent means, an illicit profit and/or benefit, even indirect, shall incur a term of imprisonment of between 3 months and 4 years and a fine of between EUR 251 and EUR 5,000,000, or only one of these sanctions. Where these persons are legal persons, these actions shall be sanctioned with a fine of between EUR 500 and EUR 15,000,000. The fines indicated in the first subparagraph may be increased to ten times the amount of the profit realised and shall under no circumstances be less than the said profit. Any attempt to commit the breaches referred to in the first subparagraph shall incur the same sanctions.
Pursuant to article 20 of the Luxembourg law of 23 December 2016 on market abuse "*Sanctions applicable to the fact of recommending or inducing another person to engage in insider dealing*": The persons who are natural persons and who infringed the prohibition laid down in Article 19, with the intention to obtain for themselves or a third person, by any fraudulent means, an illicit profit and/or benefit, even indirect, shall incur a term of imprisonment of between 3 months and 4 years and a fine of between EUR 251 and EUR 5,000,000, or only one of these sanctions. Where these persons are legal persons, these actions shall be sanctioned with a fine of between EUR 500 and EUR 15,000,000. The fines indicated in the first subparagraph may be increased to ten times the amount of the profit realised and shall under no circumstances be less than the said profit.
Pursuant to article 22 of the Luxembourg law of 23 December 2016 on market abuse "*Sanctions applicable to unlawful disclosure of inside information*": The persons who are natural persons and who unlawfully disclosed inside information as laid down in Article 21, with the intention to obtain for themselves or a third person, by any fraudulent means, an illicit profit and/or benefit, even indirect, shall incur a term of imprisonment of between 8 days and 2 years and a fine of between EUR 251 and EUR 500,000, or only one of these sanctions. Where these persons are legal persons, these actions shall be sanctioned with a fine of between EUR 500 and EUR 1,500,000.
Pursuant to article 24 of the Luxembourg law of 23 December 2016 on market abuse "*Sanctions applicable to market manipulation*": The persons who are natural persons and who engaged in market manipulation as laid down in Article 23, with the intention to obtain for themselves or a third person, "by any fraudulent means"1, an illicit profit and/or benefit, even indirect, shall incur a term of imprisonment of between 3 months and 4 years and a fine of between EUR 251 and EUR 5,000,000, or only one of these sanctions. Where these persons are legal persons, these actions shall be sanctioned with a fine of between EUR 500 and EUR 15,000,000. Any attempt to commit the breaches referred to in the first subparagraph shall incur the same sanctions.

ANNEX A – ANNEX I TO IMPLEMENTING REGULATION (EU) 2016/347

TEMPLATE 1

List of persons with access to Inside Information – Section on [indicate contract-specific or event-related Inside Information]

Date and time (when this section of the list was created or 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 submission to the competent authority: *[yyyy-mm-dd]*

First name(s) of the insider	**Surname(s)** of the insider	**Birth surname(s)** of the insider (if different)	**Professional telephone number(s)** (work direct telephone line and work mobile numbers)	**Company name and address**	**Function and reason for being insider**	**Obtained** (the date and time at which a person obtained access to inside information)	**Ceased** (the date and time at which a person ceased to have access to inside information)	**Date of birth**	**National Identification Number** (if applicable)	**Personal telephone numbers** (home and personal mobile telephone numbers)	**Personal full home address:** street name; street number; city; post/zip code; country)
[Text]	[Text]	[Text]	[Numbers (no space)]	[Address of issuer/emission allowance market participant/auction platform/auctioneer/auction monitor or third party of insider]	[Text describing role, function and reason for being on this list]	[yyyy-mm-dd, hh:mm UTC]	[yyyy-mm-dd, hh:mm UTC]	[yyyy-mm-dd]	[Number and/or text]	[Numbers (no space)]	[Text: detailed personal address of the insider — Street name and street number — City — Post/zip code — Country]

TEMPLATE 2

Permanent Insiders section of the insider list

Date and time (of creation of the permanent insiders section) *[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]*

First name(s) of the insider	**Surname(s)** of the insider	**Birth surname(s)** of the insider (if different)	**Professional telephone number(s)** (work direct telephone line and work mobile numbers)	**Company name and address**	**Function and reason for being insider**	**Included** (the date and time at which a person was included in the permanent insider section)	**Date of birth**	**National Identification Number** (if applicable)	**Personal telephone numbers** (home and personal mobile telephone numbers)	**Personal full home address** (street name; street number; city; post/zip code; country)
[Text]	[Text]	[Text]	[Numbers (no space)]	[Address of issuer/emission allowance market participant/auction platform/auctioneer/auction monitor or third party of insider]	[Text describing role, function and reason for being on this list]	[yyyy-mm-dd, hh:mm UTC]	[yyyy-mm-dd]	[Number and/or text]	[Numbers (no space)]	[Text: detailed personal address of the insider — Street name and number — City — Post/zip code — Country]

ANNEX I– DISCLOSURE RELATING TO THE INCLUSION IN THE RIL

Milan, [•]

Reference: Inclusion in the RIL

Dear [•],

in compliance with the "*Procedure for the management and external disclosure of inside information and establishment and maintenance of the insider list of Leather 2 S.p.A.*" (the "**Procedure**"), Leather 2 S.p.A. (the "**Company**") established the "Relevant Information List" ("**RIL**"), i.e. the list of persons having access to so called Relevant Information.

Please note that "Relevant Information" pursuant to the Procedure, shall mean single information that may, at a later, even soon, moment, assume the nature of Inside Information pursuant to article 7 of Regulation (EU) No. 596/2014 and accordingly be subject to dissemination, as soon as possible, to the public (unless the conditions are met to delay the publication thereof).

In light of the above, in my capacity as Person in Charge of keeping and updating the RIL, I inform You that on [•] You have been included in the RIL, for the following reason: [*specify reason*].

I remind You that those who have access to Relevant Information shall comply with (i) the Procedure attached hereto under Annex A.

In this respect, please note that it is the duty of each individual included in the RIL to ensure the confidentiality of the Relevant Information in his/her hands, within his/her sphere of activity and responsibility, starting from the time at which, with whatever means (i.e. by correspondence, on occasion of meetings and/or otherwise), he/she has come into possession thereof.

Should the included individual disclose, also unintentionally, Relevant Information to persons not possessing it (also where they are already included in the RIL for other reasons) for other reasons) he/she must immediately inform the Chief Executive Officer with a copy to the Person in Charge of keeping and updating the RIL.

Without prejudice to the possibility for the Company to seek compensation for every damage and/or liability that may derive thereto from behaviours in breach of the obligations referred to in this Disclosure, the non-fulfilment thereof triggers: (i) for subordinated employees, the imposition of disciplinary sanctions provided for by the legal provisions in force and the applicable collective labour agreements, (ii) for any other collaborator, the termination – also without advance notice – of the relationship; (iii) for directors and statutory auditors of the Company, the Board of Directors may propose at the following Shareholders' Meeting the dismissal for just cause of the defaulting board member or statutory auditor.

We invite You to keep the Company constantly updated on possible variations relating to the information specified in this document, promptly reporting possible changes to Leather 2 S.p.A. – Conceria Pasubio S.p.A. to the following e-mail address investorrelations@pasubio.com or via fax to the number +39 0444 676921.

This communication, duly signed for acknowledgement and acceptance, shall be returned within 7 (seven) days of receipt to Leather 2 S.p.A. to the following e-mail address investorrelations@pasubio.com or via fax to the number +39 0444 676921.

Personal details necessary for inclusion in the RIL and the relating updates will be processed in accordance with the provisions laid down by Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data ("**GDPR**").

Please finally be reminded that, should the Relevant Information You have access to subsequently be deemed to be an Inside Information, You might receive an additional written disclosure in accordance with the

provisions of the Procedure; in this case, Your data will remain included in the RIL until the section dedicated to the mentioned Relevant Information is closed.

For any information or clarification relating to this disclosure and its application please refer to the Person in Charge of keeping and updating the RIL.

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Disclosure pursuant to art. 13 of Regulation (EU) 2016/679

Pursuant to article 13 of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data ("General Data Protection Regulation", hereafter "GDPR" or "Regulation"), we inform You that Your personal data (collectively hereafter "Data"), shall be subject, in compliance with the above mentioned legislation and in accordance with the confidentiality obligations inspiring the Company's activity, to the processing referred to in art. 4 of the Regulation. In particular we wish to inform You of the below.

1. Data relating to the data controller and data protection officer

The Controller of the processing pursuant to the Law is Conceria Pasubio S.p.A., via Seconda Strada n. 38, Arzignano (VI).

The Representative of the Controller with functional delegation to represent the Company, for the purpose of performing what provided for under Regulation (EU) 2016/679, is the Company's Chief Executive Officer, domiciled for the performance of their duties at the Company's registered office.

2. Purposes and modalities for the processing

The collection and processing of Data are made in order to allow this Company to conduct the following activities: keeping the list or persons who have access to inside information (i.e. adoption and keeping of a List of persons who, by virtue of their employment or profession or due to the duties discharged, have access to the information referred to in article 7 of the Regulation (EU) no 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC

Pursuant to art. 6 of the Regulation, the legal basis for the pursuit of the above purposes is necessary to comply with a legal obligation the Data Controller is subject to.

Data will be processed by personnel authorized to the processing pursuant to article 29 of Regulation.

The processing of Data for said purposes will take place with automated as well as manual modalities, based on logic criteria compatible and functional to the purposes for which data have been collected, in compliance with the confidentiality and security rules provided for by the law and the company's internal regulations.

3. Categories of personal data

In order to pursue the purposes referred to in the above item the Company processes the following categories of personal data concerning it: Name, address or other personal identification elements.

4. Categories of recipients of personal data

Data collected may be communicated to: FIRST and competent market authorities (Consob, Luxembourg Stock Exchange *etc.*).

5. Transfer of personal data to a Third Country

Your data will not be transferred outside Europe.

6. Storage Period

Data will be stored for the period strictly necessary to achieve the purposes pursued as well as to comply with the obligations provided for by art. 18 of Regulation (EU) No. 596/2014 and the Commission Implementing Regulation (EU) 2016/347. Any further storage of Data or portion of Data may be ordered to enforce or defend its rights in any possible venue and, in particular, in judicial venues.

7. Data subject rights

The current legislation entitles the Data Subject to several rights which You are invited to carefully consider. Among those, please be reminded of the rights to:

i) Access the following information: a. purposes of the processing, b. categories of personal data concerned, c. recipients or categories of recipients to whom said personal data have been or will be communicated, in particular in case of third countries recipients or international organizations, d. existence of the Data Subject's right to request from the controller the rectification or erasure of personal data or restriction of processing concerning the data concerning him/her or to object to the processing thereof;

ii) Rectification, meaning by such: a. rectification of inaccurate personal data concerning him or her without undue delay, b. completion of incomplete personal data, including by means of providing a supplementary statement;

iii) Erasure of data concerning him or her without undue delay, if: a. data are no longer necessary in relation to the purposes for which they were collected or otherwise processed, b. the data subject withdraws consent and there is no other legal ground for the processing, c. You object to the processing and there are no overriding legitimate grounds for the processing, d. personal data have been unlawfully processed, e. personal data have to be erased for compliance with a legal obligation, f. personal data have been collected in relation to the offer of information society services;

iv) Restriction of processing: a. where the accuracy of the personal data is contested by the data subject, for a period enabling the controller to verify the accuracy of the personal data; b. where the processing is unlawful and the data subject objects to the erasure of the personal data and requests the restriction of their use instead, c. where the controller no longer needs the personal data for the purposes of the processing, but they are required by the data subject for the establishment, exercise or defence of legal claims, d. where You object to the processing pursuant to your objection right;

v) Be notified in case of occurred rectification or erasure of personal data or restriction of processing;

vi) Data portability, i.e. right to receive the personal data concerning him or her in a structured, commonly used and machine-readable format and You have the right to transmit those data to another controller, where: a. the processing is based on consent expressed by the data subject for one or more specific purposes or takes place by virtue of a contract entered into with the data subject; and b. the processing is carried out by automated means.

vii) Objection, on grounds relating to his or her particular situation, at any time to processing of personal data concerning him or her.

You are entitled to submit a complaint to a supervisory Authority where You deem the mentioned rights not to have been granted to You. You can contact the data Controller to exercise the above rights by writing to Conceria Pasubio S.p.A., via Seconda Strada n. 38, Arzignano (VI).

Annex:

A - Procedure for the management and external disclosure of inside information and establishment and maintenance of the insider list of Leather 2 S.p.A.

Sincerely Yours.

The Person in Charge of keeping and updating the Insider List

For acknowledgement and acceptance

Place and Date

ANNEX II – DISCLOSURE RELATING TO THE UPDATE OF DATA INCLUDED IN THE RELEVANT INFORMATION LIST

Milan, [•]

Reference: update of the data included in the RIL

Dear [•],

in accordance with the provisions set out in article 18 of the Regulation (EU) no. 596/2014 and in the relating implementing regulation as well as in the "*Procedure for the management and external disclosure of inside information and establishment and maintenance of the insider list of Leather 2 S.p.A.*", in my capacity as Person in Charge of keeping and updating the Relevant Information List, I inform You that on [dd/mm/yyyy] Your personal data subject to processing in the RIL have been updated for the following reason: [*specify reason*].

Sincerely Yours,

The Person in Charge of keeping and updating the Insider List

ANNEX III - DISCLOSURE RELATING TO THE ERASURE FROM THE RIL

Milan, [•]

Reference: Erasure from the List of persons having access to Relevant Information suitable to become inside information

Dear [•],

In my capacity as Person in Charge of keeping and updating the List of persons having access to Relevant Information suitable to become inside information (the "**List**") of Leather 2 S.p.A., I inform You that, with reference to Your inclusion in the List as regards the specific Relevant Information [PROJECT CODE], on [CURRENT REGISTRATION DATE], You have been erased from the List, the reason for Your inclusion having ceased.

Please remind that erasure from the List does not entail, per se, (i) any limitation of any possible civil, criminal or administrative liability associated with the Company's confidential information and/or the use thereof, or (ii) the ceasing of the confidential nature of said information, or (iii) amendments in the nature or content of the information for which You have been included in the List.

Your personal data subject to processing (surname, first name, tax code, reference company, reason for the inclusion in the List) will be erased after at least five years from the above date.

Sincerely Yours,

The Person in Charge of keeping and updating the List

ANNEX IV – DISCLOSURE RELATING TO THE INCLUSION IN THE INSIDER LIST

Milan, [•]

Reference: Inclusion in the Insider List

Dear [•],

in compliance with the provisions of art.18 of Regulation (EU) no. 596/2014 and of the Commission Implementing Regulation (EU) 2016/347, Leather 2 S.p.A. (the "**Company**") drew up the list of persons having access to inside information as per art. 7 of Regulation (EU) no. 596/2014 (respectively, "**Insider List**" and "**Inside Information**").

In my capacity as Person in Charge of keeping and updating the Insider List, I inform You that on [•] You have been included in the Insider List, for the following reason: *[specify reason]*.

I remind You that those who have access to Inside Information shall comply with the "*Procedure for the management and external disclosure of inside information and establishment and maintenance of the insider list of Leather 2 S.p.A.*", attached under Annex A hereto.

To this end, we specify that Inside Information shall mean, pursuant to art. 7 of Regulation (EU) no. 596/2014, that information of a precise nature which has not been made public relating, directly or indirectly, to the Company, or its financial instruments, which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the prices of related derivative financial instruments.

Pursuant to the same article, the Company must disclose Inside Information concerning the Company itself and its financial instruments without delay to the public and the delay of said fulfilment is only permitted, on the responsibility of the Company, under specific circumstances and on the conditions set by the legislation in force, provided that the Company is able to ensure the confidentiality of the same Information.

Where Inside Information is disclosed to a third party that is not bound by a confidentiality obligation, the Company must disclose it to the public in full, contextually in case of intentional dissemination and without delay in case of unintentional dissemination.

Compliance by individuals included in the Insider List with the confidentiality obligations on Inside Information they have access to is therefore of essence.

In this respect, please note that it is the duty of each individual included in the Insider List to ensure the traceability of the management of Inside Information in his/her hands and the relating confidentiality within his/her sphere of activity and responsibility, starting from the time at which, with whatever means (i.e. by correspondence, on occasion of meetings and/or otherwise), he/she has come into possession thereof.

Should the included individual disclose, also unintentionally, Inside Information to persons not possessing it (also where they are already included in the Insider List for other reasons) he/she must immediately inform the Person in Charge of keeping and updating the Insider List, with a copy to the Chief Executive Officer of the Company.

Without prejudice to the possibility for the Company to seek compensation for every damage and/or liability that may derive thereto from behaviours in breach of the obligations referred to in this Disclosure, the non-fulfilment thereof triggers: (i) for subordinated employees, the imposition of disciplinary sanctions provided for by the legal provisions in force and the applicable collective labour agreements; (ii) for any other collaborator, the termination – also without advance notice – of the relationship; (iii) for directors and statutory auditors of the Company, the Board of Directors may propose at the following Shareholders' Meeting the dismissal for just cause of the defaulting board member or statutory auditor.

We invite You to keep the Company constantly updated on possible variations relating to the information specified in this document, promptly reporting possible changes to Leather 2 S.p.A. to the following e-mail address: investorrelations@pasubio.com) or via fax to the number +39 0444 676921.

This communication, duly signed for acknowledgement and acceptance, shall be returned within 7 (seven) days of receipt to Leather 2 S.p.A. to the following e-mail address: investorrelations@pasubio.com or via fax to the number +39 0444 676921.

Personal details necessary for inclusion in the List and the relating updates will be processed in accordance with the provisions laid down by Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data ("**GDPR**").

For any information or clarification relating to this disclosure and its application please refer to the Person in Charge of keeping and updating the Insider List.

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Sanctions

We include here below a summary description of the sanctions laid down by the European Regulation no. 596/2014 of the European Parliament and the Council of 16 April 2014 and by the Luxembourg law of 23 December 2016 on market abuse for offences of (i) insider dealing and (ii) market manipulation[11].

• EUROPEAN REGULATION NO. 596/2014

Administrative sanctions and other administrative measures (article 30)

1. Without prejudice to any criminal sanctions and without prejudice to the supervisory powers of competent authorities, 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.

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

[11] For a more detailed description of the illustrated provisions, reference is made respectively to Chapter 5 of Regulation (EU) no. 586/2914 and the Luxembourg law of 23 December 2016 on market abuse.

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.

3. 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.

4. 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.

*** * ***

LUXEMBOURG LAW OF 23 DECEMBER 2016 ON MARKET ABUSE

Pursuant to article 12 of the Luxembourg law of 23 December 2016 on market abuse "Administrative sanctions and other administrative measures":

(1) Without prejudice to any criminal sanctions and without prejudice to powers of the CSSF under Article 4, the CSSF has the power to take appropriate administrative sanctions and other administrative measures in relation to the following infringements:

1. infringements of Articles 14 and 15, Article 16(1) or (2), Article 17(1), (2), (4), (5) or (8), Article 18(1) to (6), Article 19(1), (2), (3), (5), (6), (7) or (11) or Article 20(1) of Regulation (EU) No 596/2014;

2. infringements of Article 11(3), (5), (6), (7) or (8) of Regulation (EU) No 596/2014;

3. infringements of Article 8(2) or Article 9(1).

(2) In the event of an infringement referred to in point (1) of paragraph 1, the CSSF has the power to impose the following administrative sanctions and to take the following administrative measures:

1. an order requiring the person responsible for the infringement to cease the conduct and to desist from a repetition of that conduct;

2. the disgorgement of the profits gained or losses avoided due to the infringement in so far as they can be determined;

3. a public warning which indicates the person responsible for the infringement and the nature of the infringement;

4. the withdrawal or suspension of the authorisation of a person subject to the prudential supervision of the CSSF;

5. a temporary ban of a person discharging managerial responsibilities within a person subject to the prudential supervision of the CSSF or any other natural person, who is held responsible for the infringement, from exercising management functions in a person subject to the prudential supervision of the CSSF. The temporary ban may not exceed five years;

6. in the event of repeated infringements of Article 14 or 15 of Regulation (EU) No 596/2014, a permanent ban of any person discharging managerial responsibilities within a person subject to the prudential supervision of the CSSF or any other natural person who is held responsible for the infringement, from exercising management functions in a person subject to the prudential supervision of the CSSF;

7. a temporary ban, not exceeding five years, of a person discharging managerial responsibilities within a person subject to the prudential supervision of the CSSF or another natural person who is held responsible for the infringement, from dealing on own account;

8. requiring a person's suspension or exclusion from being member or participant of a trading venue;

9. administrative fines of ten times the amount of the profits gained or losses avoided because of the infringement, where those can be determined;

10. in respect of a natural person, administrative fines of up to:

a) EUR 5,000,000 for infringements of Article 14 or 15 of Regulation (EU) No 596/2014;

b) EUR 1,000,000 for infringements of Article 16 or 17 of Regulation (EU) No 596/2014;

c) EUR 500,000 for infringements of Article 18, 19 or 20 of Regulation (EU) No 596/2014; and

11. in respect of legal persons, administrative fines of up to:

a) 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 for infringements of Article 14 or 15 of Regulation (EU) No 596/2014;

b) EUR 2,500,000 or 2% of its total annual turnover according to the last available accounts approved by the management body for infringements of Article 16 or 17 of Regulation (EU) No 596/2014;

c) EUR 1,000,000 for infringements of Article 18, 19 or 20 of Regulation (EU) No 596/2014.

For the purposes of point (11)(a) and (b) 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 of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, the relevant total annual turnover shall be the total annual turnover or the corresponding type of income in accordance with the relevant accounting directives according to the last available consolidated accounts approved by the management body of the ultimate parent undertaking. This obligation is laid down in Council Directive 86/635/EEC of 8 December 1986 on the annual accounts and consolidated accounts of banks and other financial institutions, for banks, and in Council Directive 91/674/EEC of 19 December 1991 on the annual accounts and consolidated accounts of insurance undertakings, for insurance companies.

(3) Where the CSSF observes an infringement of the provisions referred to in point (2) or (3) of paragraph 1, the CSSF may impose an administrative fine of EUR 250 up to EUR 250,000 on the person responsible for the infringement.

(4) The CSSF may impose an administrative fine of EUR 250 up to EUR 250,000 on those who obstruct application of its supervisory and investigatory powers, who do not follow up on its orders given pursuant to point (8) of Article 4(1), who have knowingly given it inaccurate or incomplete information following requests based on point (1), (2), (3), (6) or (7) of Article 4(1) or who do not comply with the CSSF requirements based on point (12) or (14) of Article 4(1).

(5) The costs incurred for the forced recovery of administrative fines shall be borne by the persons on whom these fines have been imposed.

Pursuant to article 18 of the Luxembourg law of 23 December 2016 on market abuse "*Sanctions applicable to insider dealing*": The persons referred to in Article 17(5) who are natural persons and who engaged in insider dealing as laid down in Article 17, with the intention to obtain for themselves or a third person, by any fraudulent means, an illicit profit and/or benefit, even indirect, shall incur a term of imprisonment of between 3 months and 4 years and a fine of between EUR 251 and EUR 5,000,000, or only one of these sanctions. Where these persons are legal persons, these actions shall be sanctioned with a fine of between EUR 500 and EUR 15,000,000. The fines indicated in the first subparagraph may be increased to ten times the amount of the profit realised and shall under no circumstances be less than the said profit. Any attempt to commit the breaches referred to in the first subparagraph shall incur the same sanctions.

Pursuant to article 20 of the Luxembourg law of 23 December 2016 on market abuse "*Sanctions applicable to the fact of recommending or inducing another person to engage in insider dealing*": The persons who are natural persons and who infringed the prohibition laid down in Article 19, with the intention to obtain for themselves or a third person, by any fraudulent means, an illicit profit and/or benefit, even indirect, shall incur a term of imprisonment of between 3 months and 4 years and a fine of between EUR 251 and EUR 5,000,000, or only one of these sanctions. Where these persons are legal persons, these actions shall be sanctioned with a fine of between EUR 500 and EUR 15,000,000. The fines indicated in the first subparagraph may be increased to ten times the amount of the profit realised and shall under no circumstances be less than the said profit.

Pursuant to article 22 of the Luxembourg law of 23 December 2016 on market abuse "*Sanctions applicable to unlawful disclosure of inside information*": The persons who are natural persons and who unlawfully disclosed inside information as laid down in Article 21, with the intention to obtain for themselves or a third person, by any fraudulent means, an illicit profit and/or benefit, even indirect, shall incur a term of imprisonment of between 8 days and 2 years and a fine of between EUR 251 and EUR 500,000, or only one of these sanctions. Where these persons are legal persons, these actions shall be sanctioned with a fine of between EUR 500 and EUR 1,500,000.

Pursuant to article 24 of **the Luxembourg law of 23 December 2016 on market abuse** "Sanctions applicable to market manipulation": The persons who are natural persons and who engaged in market manipulation as laid down in Article 23, with the intention to obtain for themselves or a third person, “by any fraudulent means”, an illicit profit and/or benefit, even indirect, shall incur a term of imprisonment of between 3 months and 4 years and a fine of between EUR 251 and EUR 5,000,000, or only one of these sanctions. Where these persons are legal persons, these actions shall be sanctioned with a fine of between EUR 500 and EUR 15,000,000. Any attempt to commit the breaches referred to in the first subparagraph shall incur the same sanctions.

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DISCLOSURE PURSUANT TO ART. 13 OF REGULATION (EU) 2016/679

Pursuant to article 13 of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data ("General Data Protection Regulation", hereafter "GDPR" or "Regulation"), we inform You that Your personal data – collected by third parties - (collectively hereafter "Data"), shall be subject, in compliance with the above mentioned legislation and in accordance with the confidentiality obligations inspiring the Company's activity, to the processing referred to in art. 4 of the Regulation. In particular we wish to inform You of the below.

1. Data relating to the data controller and data protection officer

The Controller of the processing pursuant to the Law is Conceria Pasubio S.p.A., via Seconda Strada n. 38, Arzignano (VI).

The Representative of the Controller with functional delegation to represent the Company, for the purpose of performing what provided for under Regulation (EU) 2016/679, is the Company's Chief Executive Officer, domiciled for the performance of their duties at the Company's registered office.

2. Purposes and modalities for the processing

The collection and processing of Data are made in order to allow this Company to conduct the following activities: keeping the list or persons who have access to inside information (i.e. adoption and keeping of a List of persons who, by virtue of their employment or profession or due to the duties discharged, have access to the information referred to in article 7 of the Regulation (EU) no 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC

Pursuant to art. 6 of the Regulation, the legal basis for the pursuit of the above purposes is necessary to comply with a legal obligation the Data Controller is subject to.

Data will be processed by personnel authorized to the processing pursuant to article 29 of Regulation.

The processing of Data for said purposes will take place with automated as well as manual modalities, based on logic criteria compatible and functional to the purposes for which data have been collected, in compliance with the confidentiality and security rules provided for by the law and the company's internal regulations.

3. Categories of personal data

In order to pursue the purposes referred to in the above item the Company processes the following categories of personal data concerning it: Name, address or other personal identification elements.

4. Categories of recipients of personal data

Data collected may be communicated to: FIRST and competent market authorities (Consob, Luxembourg Stock Exchange *etc.*).

5. Transfer of personal data to a Third Country

Your data will not be transferred outside Europe.

6. Storage Period

Data will be stored for the period strictly necessary to achieve the purposes pursued as well as to comply with the obligations provided for by art. 18 of Regulation (EU) No. 596/2014 and the Commission Implementing Regulation (EU) 2016/347. Any further storage of Data or portion of Data may be ordered to enforce or defend its rights in any possible venue and, in particular, in judicial venues.

7. Data subject rights

The current legislation entitles the Data Subject to several rights which You are invited to carefully consider. Among those, please be reminded of the rights to:

i) Access the following information: a. purposes of the processing, b. categories of personal data concerned, c. recipients or categories of recipients to whom said personal data have been or will be communicated, in particular in case of third countries recipients or international organizations, d. existence of the Data Subject's right to request from the controller the rectification or erasure of personal data or restriction of processing concerning the data concerning him/her or to object to the processing thereof.

ii) Rectification, meaning by such: a. rectification of inaccurate personal data concerning him or her without undue delay, b. completion of incomplete personal data, including by means of providing a supplementary statement.

iii) Erasure of data concerning him or her without undue delay, if: a. data are no longer necessary in relation to the purposes for which they were collected or otherwise processed, b. the data subject withdraws consent and there is no other legal ground for the processing, c. You object to the processing and there are no overriding legitimate grounds for the processing, d. personal data have been unlawfully processed, e. personal data have to be erased for compliance with a legal obligation, f. personal data have been collected in relation to the offer of information society services.

iv) Restriction of processing: a. where the accuracy of the personal data is contested by the data subject, for a period enabling the controller to verify the accuracy of the personal data; b. where the processing is unlawful and the data subject objects to the erasure of the personal data and requests the restriction of their use instead, c. where the controller no longer needs the personal data for the purposes of the processing, but they are required by the data subject for the establishment, exercise or defence of legal claims, d. where You object to the processing pursuant to your objection right.

v) Be notified in case of occurred rectification or erasure of personal data or restriction of processing.

vi) Data portability, i.e. right to receive the personal data concerning him or her in a structured, commonly used and machine-readable format and You have the right to transmit those data to another controller, where: a. the processing is based on consent expressed by the data subject for one or more specific purposes or takes place by virtue of a contract entered into with the data subject; and b. the processing is carried out by automated means.

vii) Objection, on grounds relating to his or her particular situation, at any time to processing of personal data concerning him or her.

You are entitled to submit a complaint to a supervisory Authority where You deem the mentioned rights not to have been granted to You. You can contact the data Controller to exercise the above rights by writing to Conceria Pasubio S.p.A., via Seconda Strada n. 38, Arzignano (VI).

Annex:

A - Procedure for the management and external disclosure of inside information and establishment and maintenance of the insider list of Leather 2 S.p.A.

Sincerely Yours.

The Person in Charge of keeping and updating the Insider List

For acknowledgement and acceptance

Place and Date

ANNEX V – DISCLOSURE RELATING TO THE INCLUSION IN THE INSIDER LIST

Milan, [•]

Reference: disclosure relating to the update of data included in the Insider List

Dear [•],

in accordance with the provisions set out in article 18 of the Regulation (EU) no. 596/2014 and in the relating implementing regulation as well as in the "*Procedure for the management and external disclosure of inside information and establishment and maintenance of the insider list of Leather 2 S.p.A.*", in my capacity as Person in Charge of keeping and updating the Insider List, I inform You that on [dd/mm/yyyy] Your personal data subject to processing in the Insider List have been updated for the following reason: [*specify reason*].

Sincerely Yours,

The Person in Charge of keeping and updating the Insider List

ANNEX VI - DISCLOSURE RELATING TO THE ERASURE FROM THE INSIDER LIST

Milan, [•]

Reference: disclosure relating to the erasure from the Insider List

Dear [•],

in accordance with the provisions set out in article 18 of the Regulation (EU) no. 596/2014 and in the relating Implementing Regulation as well as in the "*Procedure for the management and external disclosure of inside information and establishment and maintenance of the insider list of Leather 2 S.p.A.*", in my capacity as Person in Charge of keeping and updating the Insider List, I inform You that on [dd/mm/yyyy] the reason for Your inclusion in the Insider List, communicated to You with letter of [dd/mm/yyyy], has ceased.

Accordingly, Your personal data subject to processing (surname, first name, address of residence, tax code, reference company, reason for the inclusion in the Insider List) will be erased after five years from [dd/mm/yyyy].

Sincerely Yours.

The Person in Charge of keeping and updating the Insider List

ANNEX VII – INCLUSION / UPDATE / ERASURE REQUEST

Applicant
Function/Direction/Company _____ First Name: _____ Surname: _____ Office held: _____

[ ] Inclusion Request **[ ] Variation Request** **[ ] Cancellation Request**

Identification details of the Individual to be **included**/to whom the variations/cancellation request refer/s	
Natural Person	**Legal Person**
First name and surname _____	Corporate name _____
Place and date of birth _____	Registered office _____
Tax Code _____	Tax Code _____
	First name and surname of the reference person _____
	Office held: _____
City of residence – ZIP Code _____	City of residence – ZIP Code _____
Address of residence _____	Address of residence _____
Nationality of residence _____	Nationality of residence _____
Telephone number _____	Telephone number _____
e-mail _____	e-mail _____

[ ] Occasional access Activity discharged _____	**[ ] Permanent access** Office held _____

In case of occasional access, **specify the Inside Information** _____ _____ _____
Project code: _____ **Specific description of the Inside Information:** _____
Date and time at which the individual has come into possession of the Inside Information triggering the inclusion: _____; _____(dd/mm/yyyy hh:mm) Signature: _____