



INTERNAL DEALING PROCEDURE

(Approved by the Board of Directors in its meeting of 4 March 2021)

Introduction

This Internal Dealing procedure (the “**Procedure**”) was adopted by the Board of Directors of Almax S.p.A. (the “**Company**” or the “**Issuer**”) in compliance with the provisions of Article 19 of the MAR and the Delegated Regulation 2016/522, as well as Article 114, paragraph 7, of the TUF, Articles 152-*sexies*, 152-*octies* of the Issuers’ Regulation (as defined below) in order to regulate the information flows relating to the transactions carried out - also through an intermediary person - by the Internal Dealing Subjects (as defined below) concerning the Company's Financial Instruments, Financial Derivatives, Linked Financial Instruments or TUF Financial Instruments and TUF Linked Financial Instruments.

This version of the Procedure applies as of the date of its presentation, to Borsa Italiana S.p.A., of the application for admission to trading of the Company’s shares on AIM Italia. Any subsequent amendments and/or additions shall enter into force on the day of publication of the Procedure on the Company’s website, or on the day otherwise provided for by law or regulation or by resolution of the Board of Directors.

As regards any matter not explicitly provided for in this Procedure, express reference is made to the provisions on the dissemination of price sensitive information, so-called Internal Dealing communications and corporate information provided for by the MAR, the TUF and by the provisions of law and regulations (including European ones) applicable *pro tempore* (the “**Internal Dealing Regulations**”).



1. Definitions

In addition to any terms defined in other articles of this Procedure, the terms indicated with a capital letter, and not otherwise defined, have the meaning attributed to them in this article.

AIM Italia: refers to the multilateral trading facility called AIM Italia organised and managed by Borsa Italiana S.p.A ..

Shares: refers to the ordinary shares of the Company.

Board of Statutory Auditors: refers to the Board of Statutory Auditors of the Company in office on a case-by-case basis.

Board of Directors: refers to the Board of Directors of the Company in office on a case-by-case basis.

Subsidiaries: refers to the companies controlled by the Company pursuant to Article 2359 of the Italian Civil Code.

Date of Execution: refers, by way of example, the day on which:

- i) the purchase, sale, exchange contract, even free of charge, or the securities loan or carry-over object of the MAR Relevant Transaction was completed (as defined below);
- ii) the assignment of financial instruments, derivative financial instruments, related financial instruments due following the exercise of those, including unlisted ones, which attribute the right to subscribe, purchase or sell shares, as well as the exercise of the right conversion of convertible bonds, including cum warrant;
- iii) the assignment of financial instruments, derivative financial instruments, related financial instruments was carried out following the execution of capital transactions;

ESMA: refers to the European Financial Instruments and Markets Authority.

Group: refers to the Company and its Subsidiaries.

Investor Relator: refers to the Investor Relator in office on a case-by-case basis.

MAR: refers to EU Regulation no. 596/2014 of the European Parliament and the Council of the European Union dated 16 April 2014 relating to market abuse (Market Abuse Regulation) as subsequently amended and supplemented.

MAR Relevant Transaction: refers to the transactions specified in Appendix C to this procedure and carried out by MAR Relevant Persons relating to the Company's Financial Instruments, derivatives or Related Financial Instruments.

TUF Relevant Transaction: refers to all transactions relating to the purchase, sale, subscription or exchange of Shares issued by the Company and/or TUF Related Financial Instruments.

MAR Relevant Persons: refers, jointly, to the MAR Relevant Persons and the Persons Closely Associate with the MAR Relevant Persons.

TUF Relevant Persons: refers, jointly, to the TUF Relevant Persons and the Persons Closely Associate with the TUF Relevant Persons.

Person Closely Associated with the MAR Relevant Persons: refers to



- a) a spouse or partner treated as a spouse under national law;
- b) a dependent child under national law;
- c) a relative who has shared the same home for at least one year on the date of the transaction in question;
- d) a legal entity, trust or partnership, the management responsibilities of which are covered by an MAR Relevant Person or by a person referred to in sections a), b) or c) above, or directly or indirectly controlled by said person or is incorporated for his benefit or whose economic interests are substantially equivalent to the interests of that person.

Person Closely Associated with MAR Relevant Persons: pursuant to Article 152-*sexies* of the RC refers to:

- a) the spouse not legally separated, the dependent children, including those of the spouse and, if cohabiting for at least one year, the parents, relatives and kin of the TUF Relevant Persons;
- b) legal entities, partnerships and trusts in which a TUF Relevant Person or one of the persons indicated in section a) holds, alone or jointly, the management function;
- c) legal entities controlled directly or indirectly by a TUF Relevant Person or by one of the persons indicated in section a);
- d) partnerships the economic interests of which are substantially equivalent to those of a TUF Relevant Person or one of the persons specified in section a);
- e) trusts set up for the benefit of a TUF Relevant Person or by one of the persons indicated in section a).

Delegated Regulation 2016/522: refers to the Delegated Regulation (EU) 2016/522 of the European Commission dated 17 December 2015, which supplements the MAR as regards, amongst other things, the communication thresholds, the competent authority for notifications of delays, permission to trade during periods of closure and the types of transactions carried out by persons exercising administration, control or management functions subject to notification.

AIM Italia Issuers' Regulation: refers to the AIM Italia Issuers' Regulation as subsequently amended and supplemented.

Service for the Dissemination of the Regulated Information or SDIR: refers to a service for the dissemination of regulated information pursuant to CONSOB legislation which provides for the dissemination of said information to the public, to Borsa Italiana and to CONSOB.

Internal Dealing Persons: MAR Relevant Persons and TUF Relevant Persons.

Appointed Person: refers to what is set out in Article 5.

MAR Relevant Person: refers to a person who performs administrative, control or management functions, who is:

- a) a member of the Board of Directors and the Board of Statutory Auditors of the Company;



- b) a senior executive who, although not a member of the bodies referred to in letter a), has regular access to insider information¹ directly or indirectly concerning the Company and has the power to take management decisions that may affect the future evolution and prospects of the Company.

TUF Relevant Person: refers to anyone who holds a stake, calculated pursuant to Article 118 of the Issuers' Regulation, equal to at least 10% of the Company's share capital, represented by shares with voting rights, as well as any other person that controls the Company.

Financial Instruments: refers to the financial instruments of the Company as defined in Article 4, paragraph 1, point 15), of Directive 2014/65/EU: (a) admitted to trading on a regulated market or for which a request for admission to trading on a regulated market has been submitted; (b) traded on an MTF, admitted to trading on an MTF or for which an application for admission to trading on an MTF has been submitted; (c) traded on an organized trading facility; or (d) whose price or value depends on a financial instrument under (a)-(c), or has an effect on said price or value (including, by way of example, credit default swaps and differential financial contracts).

Associated Financial Instruments: refers to the financial instruments classified by Article 3, paragraph 2, section b), MAR, with reference to the Financial Instruments issued by the Company.

TUF Associated Financial Instruments: refers to:

- a) the financial instruments that make it possible to subscribe, acquire or sell the Shares;
- b) debt financial instruments convertible into Shares or exchangeable therewith;
- c) derivative financial instruments on the Shares, specified in Article 1, paragraph 3, of the TUF;
- d) the other financial instruments, equivalent to the Shares, representing said Shares.

TUF: Legislative Decree 24 February 1998, n. 58 as subsequently amended and supplemented.

2. Identification by the Company and its Subsidiaries of the Internal Dealing Persons

For the purposes of fulfilling the provisions of this Procedure and in compliance with the obligations set out in Article 19, paragraph 5, of the MAR and Article 114 of the TUF, the Company, through the Appointed Person, identifies the Internal Dealing Persons on the basis of definitions referred to in Article 1 of this Procedure and, again through the Appointed Person, is required to inform the Internal Dealing Persons in writing of the identification and obligations due to them pursuant to the law and this Procedure.

¹ Pursuant to Article 7 of MAR "*inside information*" refers to any information of a specific nature that has not been made public and which directly or indirectly concerns the Company, its Subsidiaries or one or more Financial Instruments which, if made public, could significantly affect the prices of said Financial Instruments. Information is considered to be of a specific nature if: a) it refers to a set of existing circumstances or which can reasonably be expected to come into existence or to an event which has occurred or which can reasonably be expected to occur; b) is sufficiently specific to allow conclusions to be drawn on the possible effect of the set of circumstances or the event referred to in section a). on the prices of the Financial Instruments. In the case of a prolonged process which is intended to materialise, or which determines, a particular circumstance or a particular event, said future circumstance or future event can be considered as precise information, as well as the intermediate stages of said prolonged process which are connected to the realisation or determination of the future circumstance or event. Information that, if made public, could significantly affect the prices of financial instruments means information that presumably a reasonable investor would use as one of the elements on which to base their investment decisions. An intermediate stage in a prolonged process means inside information if it has the characteristics of inside information required by the applicable legislation and set out therein.



The Appointed Person shall inform the Board of Directors of the Company at least annually, or at the first useful meeting, in case of modification of the relevant information following modifications and/or interruptions of relations with the Internal Dealing Persons concerned, the list of subjects of the Company qualified as Internal Dealing Persons.

The Appointed Person shall promptly notify the MAR Relevant Persons and the TUF Relevant Persons in writing of the identification and related communication obligations required by law and the Procedure.

The MAR Relevant Persons and the TUF Relevant Persons must promptly communicate, in writing, to the Appointed Person the list of Persons Closely Associated and their identification data, as well as any subsequent updates of the names and data previously communicated. The MAR Relevant Persons and the TUF Relevant Persons shall inform the Persons Closely Associated to them in writing of their obligations under this Procedure, possibly using the notification form under Appendix B. A copy of the aforementioned communication must be kept by them.

3. Scope of application

The Procedure governs the disclosure obligations of the Internal Dealing Persons towards the Company and the market, as well as the obligations of the Company towards the public and has binding effect towards the Internal Dealing Persons even if they have not returned a copy of this signed Procedure pursuant to Article 12 below.

The TUF Significant Transactions and the MAR Significant Transactions, carried out by Internal Dealing Persons, are subject to communication.

In any case, compliance with the provisions contained in this Procedure does not relieve Internal Dealing Subjects from the obligation to comply with the other laws and regulations in force on the subject, said as, by way of example and not limited to, those relating to the obligations communication for significant shareholdings, those relating to market abuse and the abuse of privileged information, as well as any other applicable legislation.

4. Identification of TUF Significant Transactions and MAR Significant Transactions

For the purposes of this Procedure, the MAR Relevant Persons are required to notify the Company and CONSOB in the manner and within the terms specified in the following article 6 of all Relevant MAR Transactions.

The MAR Relevant Transactions include the transactions listed by way of example in Appendix C.

The disclosure obligations envisaged by this Procedure do not exist for the following MAR Relevant Transactions:

- MAR Relevant Transactions the total amount of which does not reach €20,000.00 (twenty thousand/00) by the end of the year, with the specification that the total amount must be calculated by adding without offsetting all the Relevant MAR Transactions carried out on behalf of each MAR Relevant Person. The disclosure obligation applies to all subsequent MAR Relevant Transactions once a total amount of €20,000.00 (twenty thousand/00) has been reached in the same year. For Financial Instruments other than shares or bonds or for transactions without consideration, the value is calculated in application of ESMA guidelines;
- transactions relating to Financial Instruments Linked to Shares or debt instruments of the Company if, at the time of the transaction, one of the following conditions is met:



- a. the financial instrument consists of a unit or share of a collective investment scheme in which the exposure to the Company's shares or debt instruments does not exceed 20% of the assets held by the collective investment scheme;
- b. the financial instrument provides exposure to a portfolio of assets in which the exposure to the Company's shares or debt instruments does not exceed 20% of the portfolio's assets;
- c. the financial instrument consists of a unit or share of a collective investment scheme or provides exposure to a portfolio of assets and the MAR Relevant Person does not know, nor could have known, the composition of the investments or the exposure of said collective investment undertaking or portfolio of assets in relation to the Shares or debt instruments of the Company and furthermore there are no reasons which would lead said person to believe that the Shares or debt instruments of the Company exceed the thresholds referred to in sections a) or b).

If information is available relating to the composition of the collective investment undertaking's investments or the exposure to the portfolio of assets, the MAR Relevant Person shall make every reasonable effort to make use of this information.

The TUF Relevant Persons shall inform the Company and CONSOB in the manner and within the terms specified in Article 7 below all the Relevant TUF Transactions all sale, subscription, exchange transactions carried out on the stock exchange or over the counter, directly or through a third party, by the TUF Relevant Persons and by Persons Closely Associated to TUF Relevant Persons having as their object the TUF Shares and Associated Financial Instruments.

The disclosure obligations envisaged by this Procedure do not exist for the following TUF Relevant Transactions:

- Relevant TUF Transactions the total amount of which does not reach the equivalent of €20,000.00 (twenty thousand/00) by the end of the year; after each communication, the TUF Relevant Transactions must not be disclosed, the total amount of which does not reach an equivalent value of an additional €20,000.00 (twenty thousand/00) by the end of the year; for related derivative financial instruments, the amount is calculated with reference to the underlying shares;
- TUF Relevant Transactions between a TUF Relevant Person and Persons Closely Associated with TUF Relevant Persons;
- the Relevant TUF Transactions carried out by the Company and by its subsidiaries;
- the Relevant TUF Transactions carried out by a credit institution or an investment firm that contribute to the establishment of the trading book of that body or company, as defined in Article 4, paragraph 1, point 86, of EU Regulation no. 575/2013, provided that the same person:
 - keeps the negotiation and market making structures organisationally separate from the treasury and the structures that manage strategic shareholdings;
 - is able to identify the shares held for the purposes of trading and/or market making, using methods that can be verified by CONSOB, or by holding them in a separate account;

and, if operating as a market maker:



- is authorised by the Member State of origin pursuant to Directive 2004/39/EC and the performance of market making activities;
- provides CONSOB with the market making agreement with the market management company and/or with the Issuer possibly required by law and its implementing provisions, in force in the EU Member State in which the market maker carries out its business;
- notifies CONSOB that it intends to carry out or carries out market making activities on the Company's shares; the market maker must also notify CONSOB without delay of the cessation of the market making activity on said shares.

The obligations under Article 114, paragraph 7, of the TUF and this Procedure for TUF Significant Transactions do not apply if the TUF Relevant Persons are also MAR Relevant Persons and are already required to notify the transactions carried out pursuant to the MAR.

5. Appointed Person

The Chief Executive Officer is the Appointed Person in charge of receiving, managing and disseminating to the public the information relating to the MAR Relevant Transactions and - where the Issuer has received the assignment from the TUF Relevant Person - to the TUF Relevant Transactions. The Appointed Person may delegate, from time to time, one or more persons who, in the event of his absence or impediment, will have to carry out the obligations envisaged in and connected with this Procedure.

In carrying out his function, the Appointed Person avails himself of the collaboration of the Company's staff specifically identified and appointed.

The Appointed Person is responsible for:

- a. preparing and updating the list of names of Internal Dealing Persons (the "List");
- b. designating one or more substitutes in the event of his unavailability;
- c. informing the Internal Dealing Persons in writing of their inclusion in the related list and their submission to the obligations and prohibitions provided for by the Procedure and relevant
- d. transmitting, together with the information referred to in section c., copy of the Procedure;
- e. providing assistance to Internal Dealing Persons so that the TUF Significant Transactions and the MAR Significant Transactions are communicated to the Company within the terms and in the manner established by this Procedure;
- f. providing for the receipt of communications and their dissemination to the public and to Consob, within the terms established by the Procedure, of the MAR Relevant Transactions and the TUF Significant Transactions;
- g. ensuring the conservation of communications on TUF Significant Transactions and MAR Significant Transactions and those disclosed to the market;
- h. ensuring the knowledge of this Procedure by Internal Dealing Persons, providing, upon request, information and clarifications, to facilitate the exact fulfilment of the required communications;
- i. also overseeing the application of the Procedure, as well as report, if aware thereof, any breaches by the Internal Dealing Persons to the Board of



Statutory Auditors, the Board of Directors and the Supervisory Body of the Company;

- j. analysing the maintenance over time of the soundness and functionality requirements of the procedures referred to in this Procedure;
- k. proposing, to the Board of Directors, also via the Chairman, any updates to the Procedure required by amendments to the applicable regulatory provisions, as well as reporting any improvements and additions to the Board of Directors based on the application experience and market practice on the subject.

The Appointed Person carries out the assignment in full compliance with the duties of confidentiality, integrity and diligence, taking care never to put his own personal interest before that of the Company.

In carrying out the assignment, the Appointed Person also draws inspiration from and conforms to the principles set out in the Company's Code of Ethics.

6. MAR Notification of Relevant Transactions

The MAR Relevant Persons disclose the MAR Relevant Transactions to the Company and to CONSOB.

The MAR Significant Transactions may disclose:

- a) to the Appointed Person of the Company, within two working days following the Date of Execution of the MAR Relevant Transaction with the following alternative methods (i) forwarding the communication via email to the following address: adempimentisocietari@almawave.it; (ii) transmission of the communication by registered letter with return receipt to the Company's registered office in Rome, Via di Casal Boccone 188/190; (iii) transmission of the communication by registered letter by hand;
- b) to CONSOB promptly and, in any case, no later than the third working day after the Date of Execution of the MAR Relevant Transaction, via certified email to consob@pec.consob.it (if the sender is subject to the obligation to have the PEC) or by email to the address protocollo@consob.it; in any case, it is necessary to specify as the recipient "Market Information Office" and indicate at the beginning of the subject "MAR Internal Dealing".

The communication must be made by providing the information (where available) required by the model shown in the Appendix to the Implementing EU Regulation 2016/523 and attached to this Procedure (Appendix E - Filing Model), whilst the responsibility for communications remains same.

Before any communication to the Appointed Person, the MAR Relevant Persons shall give telephone notice of the relative submission on the following number: [REDACTED]

The Appointed Person shall, in turn, provide the MAR Relevant Persons, by fax or email, with an acknowledgement of receipt of the notice.

Lastly, the Company must inform the public within two working days of receipt of the notification, the MAR Relevant Transaction by sending a notice via the SDIR and publishing on its website, all the information relating to each Relevant Transaction. MAR carried out by a MAR Relevant Person. To this end, the Appointed Person shall inform the public - through the system for the dissemination of regulated information and publication on the Company's website - the MAR Relevant Transactions carried out by the MAR Relevant Persons notified to the Company in compliance with the terms and procedures set out to this Procedure.



MAR Relevant Persons are responsible for the exact and timely disclosure of information due to the Company, CONSOB and the public and shall therefore be liable to the Company for any damage, including to image, suffered by the same due to any non-compliance with their obligations.

7. TUF Notification of Relevant Transactions

TUF Relevant Persons are required to disclose all TUF Relevant Transactions carried out by themselves and by Persons Closely Associated with the TUF Relevant Persons to CONSOB and the Company.

The TUF Relevant Persons shall disclose these TUF Relevant Transactions to CONSOB by the end of the fifteenth day of the month following that in which the transaction was carried out, by sending the model shown in Appendix 6 of the Issuers' Regulation ("**TUF Filing Model**"), appended to this Procedure under Appendix F, made available in electronic format on the Company's website at www.almawave.it in the "Investors" section, complete with all the information contained therein, the responsibility of said disclosures.

The TUF Filing Model must be sent to CONSOB (i) by fax to 06.84.77.757 or via certified email at consob@pec.consob.it (if the sender is subject to the obligation to have the certified email) or by email to protocollo@consob.it or using the other methods established by CONSOB, or (ii) through the procedure used by the Issuer for the storage and filing of information, where the TUF Relevant Person has instructed the Issuer to carry out account of the communication due to CONSOB and to the public and on condition that said TUF Relevant Person has communicated to the Issuer the TUF Relevant Transactions (carried out by the same and/or by Persons Closely Associated to the TUF Relevant Persons) and all related information required by the TUF Filing Model by the end of the tenth day of the month following the one in which the transaction was carried out.

The TUF Relevant Persons notify the Company of the TUF Relevant Transactions carried out by themselves and by Persons Closely Associated with the TUF Relevant Persons by the end of the tenth day of the month following that in which the transaction was carried out, sending the TUF Filing Model to the Appointed Person with the following alternative methods: (i) submission of the notification via email to ademplementisocietari@almawave.it; transmission of the notification by registered letter with return receipt to the Company's headquarters in Rome, at Via di Casal Boccone 188/190 (iii) transmission of the notification by registered letter by hand.

Before any communication, the TUF Relevant Persons shall give telephone notice of the relative submission on the following number: [REDACTED].

The Appointed Person shall, in turn, provide the TUF Relevant Persons, by fax or email, with an acknowledgement of receipt of the notice.

The TUF Relevant Persons notify the public of the TUF Relevant Transactions carried out by themselves and by Persons Closely Associated with the TUF Relevant Persons by the end of the fifteenth day of the month following that in which the transaction was carried out, by sending the TUF Filing Model (i) to two press agencies or using one SDIR (System for Disseminating Regulated Information), or

(ii) using the methods envisaged by Articles 65-*bis* et seq. of the Issuers' Regulation, or using the methods established from time to time by current legislation, where the TUF Relevant Person has instructed the Issuer to carry out the due disclosure to CONSOB and to the public, provided that said TUF Relevant Person has communicated to the Issuer the TUF Relevant Transactions (carried out by the same and/or by Persons Closely Associated with the TUF Relevant Parties) and all related information required by the TUF Filing Model by the end on the tenth day of the month following that in which the transaction was carried out.

If the TUF Relevant Person has instructed the Company to make the due disclosure to CONSOB and to the public on its behalf and has sent the Company all the information required by the TUF Filing Model, the Company shall publish the information - in the manner



provided for by Articles 65-*bis* et seq. of the Issuers' Regulation, or using the procedures established from time to time by current legislation - by the end of the open market day following that on which the information was received from the aforementioned TUF Relevant Person. The communication to the authorized storage mechanism is carried out by sending the TUF Filing Model.

The TUF Relevant Persons are responsible for the exact and timely disclosure of the information due to the Company, to CONSOB and to the public. Therefore, in any case, the TUF Relevant Person remains responsible for any non-disclosure or inaccurate disclosure and, therefore, the Company has the right to recourse against the TUF Relevant Person for any damage, including image damage, from itself suffered as a result of said non-compliance.

8. Company's disclosure obligations

In order to allow the Company to disclose, to the public the MAR Relevant Transactions and the TUF Significant Transactions, once the information has been received from the Internal Dealing Persons, the Appointed Person - after having informed the Nominated Adviser² - shall prepare the disclosure to the public in a timely manner and disseminates in accordance with the provisions of this Procedure.

9. Black-out periods

MAR Relevant Persons are prohibited from carrying out MAR Relevant Transactions on their own account or on behalf of third parties, directly or indirectly, in the 30 calendar days (the "**Closing Period**")³ preceding the announcement of the annual financial report and half-yearly financial report and additional periodic financial reports that the Company is required to publish in accordance with the applicable legal and regulatory provisions.

the prohibition does not apply:

- i. in the case of exceptional situations of subjective necessity, to be assessed on a case-by-case basis by the Board of Directors, said as, by way of example, serious financial difficulties that require the immediate sale of shares;
- ii. by reason of the characteristics of the negotiation in the case of transactions conducted at the same time or in relation to any employee share ownership plans or a savings plan, a guarantee or rights to shares, or even transactions in which the beneficial interest of the security in question does not is subject to variations;
- iii. in the additional circumstances and conditions referred to in Article 9 of Delegated Regulation 2016/522 as reported in Appendix D of this Procedure.

Any exceptions to the prohibition may be granted, for well-founded reasons, by the Board of Directors and in particular, among other things, in the presence of exceptional conditions said as serious financial difficulties that require the immediate sale of Shares.

In addition to the provisions of the first paragraph, the Board of Directors, with a specific resolution, may establish further periods in which the persons indicated in the previous paragraph are prohibited or limited from carrying out transactions.

² The Nominated Adviser must, inter alia, assist and support the Company in fulfilling its disclosure obligations to the public. It should be noted that the Nominated Adviser will continue to be responsible for the correct fulfilment of his/her obligation of assistance and support exclusively towards Borsa Italiana S.p.A., while the person responsible towards Consob for compliance with the regulations provided for by the MAR shall be represented, in any case by the Company.

³ If the Company publishes preliminary data, the Closing Period applies only to the date of publication of the latter and not to the final data.



The MAR Relevant Person concerned must adequately justify the MAR Relevant Transaction in writing to the Company, describing the nature and exceptionality of the circumstances as well as demonstrating that the specific transaction cannot be carried out at another time except during the Closing.

Circumstances are considered exceptional if they are extremely urgent, unforeseen and compelling situations that are not attributable to the MAR Relevant Person and are beyond its control.

In examining whether the circumstances described in the written request are exceptional, the Board of Directors assesses, in addition to other indicators, if and to what extent the MAR Relevant Person:

- i. at the time of submitting the request it must fulfil a legally enforceable financial obligation or satisfy a claim;
- ii. must fulfil or is in a situation that arose prior to the commencement of the Closing Period that requires payment of an amount to a third party, including tax obligations, and said person cannot reasonably perform a financial obligation or satisfy a claim other than by selling immediately the Financial Instruments of the Company.

10. Penalty system

Pursuant to the Internal Dealing Regulations, failure by Internal Dealing Persons to comply with the provisions of the Procedure may result in the breach of the obligations imposed on the Company and, in particular, the application of sanctions to the Company and the Internal Dealing Persons pursuant to current legislation.

In event of the breach of this procedure, the Company shall proceed, as regards the responsible persons, with the adoption of the measures provided for by the Civil Code, including the activation of claims for damages suffered by the Company as a result of the breach.

Furthermore, the non-compliance by the Internal Dealing Subjects of the provisions of this Procedure, which should lead to a breach by the Company, of the provisions of the MAR and the TUF, may result in the application of penalties of various nature.

In the event that, due to breach of the provisions on corporate disclosure resulting from the non-compliance with the principles established by this Procedure or by the applicable laws or regulations, the Company or a Subsidiary should incur administrative fines, the Company shall also arrange to take recourse against those responsible for said breaches, in order to obtain reimbursement of the charges relating to the payment of said penalties.

In any case, the violation of the provisions of this Procedure, even if it does not result in conduct directly sanctioned by the Judicial Authority or by Borsa Italiana S.p.A., can constitute serious damage to the Company, also in terms of image, with major economic and financial consequences. The breach, therefore, implies the possibility for the Company to demand compensation from the perpetrator for the damages suffered by the Company and its Subsidiaries.

In the event that the violation has been committed by a Director, he or she shall not be able to participate in the resolution regarding the sanctions. If the majority of the Board of Directors took part in the breach, the competent body to take the appropriate measures shall be the Board of Statutory Auditors.

If the breach was committed by an employee, this can constitute a disciplinary offence and, in the most serious cases, can result in dismissal.



In the event of late communication, or incomplete communication as to the information elements indicated in the model attached to this Procedure, the Company shall provide the relative communication to CONSOB and to the public, specifying that the delay/incompleteness of the communication is exclusively attributable to Internal Dealing Persons.

Lastly, it is recalled that failure to fulfil the obligations provided for by the legislation on transactions carried out by Internal Dealing Persons is sanctioned, *inter alia*, pursuant to Article 187-ter.1 and 193 of the TUF.

11. Amendments and supplements

The provisions of this Procedure shall be updated and/or supplemented by and at the expense of the Issuer's Board of Directors, taking into account the provisions of the law or regulations in any case applicable, as well as the application experience and market practice that will mature in matter.

If it is necessary to update and/or supplement individual provisions of the Procedure as a result of amendments to the applicable laws or regulations, or of specific requests from supervisory authorities, as well as in cases of proven urgency or modifications of a non-substantial nature (e.g., change of email address, telephone contact numbers, etc.), this Procedure may be amended and/or supplemented by the Chairman of the Board of Directors or by the Chief Executive Officer.

The amendments and/or additions to the provisions of the Procedure shall be communicated to the MAR Relevant Persons and to the TUF Relevant Persons. The communication shall also indicate the date of entry into force of the new or modified provisions.

12. Final provisions

The Appointed Person shall send this Procedure to all TUF Relevant Persons and MAR Relevant Persons. MAR Relevant Persons and TUF Relevant Persons are required to: (i) return a signed copy of the communication referred to in Appendix A to this Procedure for receipt and acceptance and communicate to the Person in Charge the list of Persons Closely Associated as well as any subsequent update of the names and data previously communicated and any new names to be included; (ii) comply with the provisions contained in this Procedure; and (iii) contact the Appointed Person in case of need for clarification on the application thereof.

13. Processing of Personal Data

Upon receipt of the Procedure, the MAR Relevant Persons and the TUF Relevant Persons are required to sign a communication, on the model referred to in Appendix A, which certifies, amongst other things: i) full acceptance of the contents of the Procedure ; ii) the commitment to notify, in writing, the Persons Closely Associated of their obligations under the Procedure and the Internal Dealing Regulations and to keep a copy of the relevant notification; and iii) consent to the processing of personal data pursuant to current legislation on privacy, where applicable.

For the purposes referred to in the Procedure, the Company may be required to process and retain certain personal data of Internal Dealing Persons. The personal data that the Company shall become aware of as a result of the communications received will be processed in application of the Procedure, also through third parties, for the sole purpose of complying with the Internal Dealing Regulations.

Internal Dealing Persons are therefore required, by virtue of the legal and regulatory provisions described, to provide personal data and information that the Company, in its role as data controller, shall process for the purposes and methods better described in the disclosure pursuant to Article 13 of EU Regulation 679/2016 on the protection of personal data (“**GDPR**”) and in the



provisions of the law on the matter. The legal basis of the processing of the personal data in question is based both on a legal obligation and on the evaluation, conducted by the Company, as Data Controller, of the existence of a legitimate interest aimed at safeguarding the market and preventing fraud, pursuant to and under the terms of the GDPR and subsequent amendments or additions.

By signing of Appendices A and B by the Internal Dealing Persons, the latter declare that they have read and understood everything concerning the processing of personal data concerning them. Any refusal to provide the requested data would make it impossible for the Company to fulfil its obligations under the Internal Dealing Regulations and may justify the payment of the penalties provided for.

Appendices:

Appendix A: *Communication form for MAR Relevant Persons and TUF Relevant Persons*

Appendix B: *Notification form by Internal Dealing Persons to Persons Closely Associated*

Appendix C: *MAR Relevant Transactions*

Appendix D: *Circumstances and conditions referred to in Article 9 of Delegated Regulation (EU) 2016/522 which determine exemption from the prohibition relating to the black-out period*

Appendix E: *Filing Model*

Appendix F: *TUF Filing Model*



APPENDIX A**Communication form for MAR Relevant Persons and TUF Relevant Persons**

RE: Communication pursuant to current legislation and the Internal Dealing Procedure of Almaxwave S.p.A. Inclusion in the list of Internal Dealing Persons.

Dear _____,

We hereby inform you that, in accordance with the internal dealing procedure (the “**Internal Dealing Procedure**”) adopted by Almaxwave S.p.A. (the “**Company**”) in accordance with the regulatory obligations provided for by Article 114, paragraph 7, of Legislative Decree No. 58 dated 24 February 1998, (the “**TUF**”), by Articles 152-*sexies* - 152-*octies* of Consob Regulation no. 11971/1999 and subsequent amendments and additions (the “**Issuers’ Regulation**”), as well as by Article 19 of EU Regulation No. 596/2014 dated 16 April 2014 (the “**MAR**”) and by Delegated Regulation (EU) 2016/522 of the Commission dated 17 December 2015, you have been included in the Company’s list of Internal Dealing Persons (the “**List**”).

For the obligations resulting from this insertion and for the related operational aspects, we refer to the contents of the Internal Dealing Procedure (attached to this letter) and to the regulations referred to therein. We also remind you that the abuse of insider information and market manipulation constitute offences subject to criminal and administrative sanctions pursuant to the legislation applicable from time to time.

We also inform you that you are required to communicate, in writing, to Persons Closely Associated (as defined in the Internal Dealing Procedure) with you of the obligations imposed upon them pursuant to the legislation on internal dealing, being able to use the form appended thereto for this purpose, keeping a copy of this communication.

Please confirm the acknowledgement and acceptance of this communication and the attached Procedure, by signing a copy of the declaration below.

Yours sincerely,

* * *

The undersigned _____ born in _____ on _____, tax code _____, in his/her capacity as

- MAR Relevant Person pursuant to the Internal Dealing Procedure;
 TUF Relevant Person pursuant to the Internal Dealing Procedure

(where applicable)

- Legal Representative of _____, with registered office in _____, tax code and registration number in the register of companies of _____, in his/her capacity as TUF Relevant Person of Almaxwave S.p.A.,

HEREBY ACKNOWLEDGES



to have been included in the List of Internal Dealing Persons pursuant to the Internal Dealing Procedure adopted by the Company and

HEREBY DECLARES

to be aware of the obligations established by the EU and national provisions applicable from time to time in the matter of internal dealing and to have received adequate information, as well as a full copy of the Company's Internal Dealing Procedure and to accept its content, undertaking to comply with the provisions and to communicate it to subjects qualified as Persons Closely Associated therewith pursuant to current legislation and the Internal Dealing Procedure.

The undersigned specifically undertakes to: (i) notify, in writing, the Internal Dealing Procedure to the persons closely associated thereto; (ii) keep a copy of the notification; as well as (iii) send a copy of the notification also to the Appointed Person.

The undersigned communicates the following list of Persons Closely Associated therewith.

LIST OF PERSONS CLOSELY ASSOCIATED WITH THE MAR RELEVANT PERSON			
SPOUSE OR PARTNER TREATED AS A SPOUSE UNDER ITALIAN LAW			
SURNAME AND NAME	DATE AND PLACE OF BIRTH	TAX CODE	
DEPENDENT CHILD UNDER NATIONAL LAW			
SURNAME AND NAME	DATE AND PLACE OF BIRTH	TAX CODE	
RELATIVES WHO HAVE SHARED THE SAME HOME FOR AT LEAST ONE YEAR			
SURNAME AND NAME	DATE AND PLACE OF BIRTH	TAX CODE	
LEGAL ENTITIES, TRUSTS AND PARTNERSHIPS THE MANAGEMENT RESPONSIBILITIES OF WHICH HAVE BEEN HELD BY THE MAR RELEVANT PERSON OR BY ONE OF THE PERSONS CLOSELY ASSOCIATED LISTED ABOVE			
COMPANY NAME	REGISTERED OFFICE	TAX CODE AND VAT NUMBER	POSITION HELD (AND INDICATION OF THE PERSONS CLOSELY ASSOCIATED WITH THE MAR RELEVANT PERSON)



LEGAL ENTITIES, TRUSTS AND PARTNERSHIPS DIRECTLY OR INDIRECTLY MANAGED BY THE MAR RELEVANT PERSON OR BY ONE OF THE PERSONS CLOSELY ASSOCIATED LISTED ABOVE			
COMPANY NAME	REGISTERED OFFICE	TAX CODE AND VAT NUMBER	SHAREHOLDING (AND INDICATION OF THE PERSON CLOSELY ASSOCIATED WITH THE MAR RELEVANT PERSON)
LEGAL ENTITIES, TRUSTS AND PARTNERSHIPS ESTABLISHED FOR THE BENEFIT OF THE MAR RELEVANT PERSON OR OF ONE OF THE PERSONS CLOSELY ASSOCIATED LISTED ABOVE			
COMPANY NAME	REGISTERED OFFICE	TAX CODE AND VAT NUMBER	PERSON CLOSELY ASSOCIATED WITH THE MAR RELEVANT PERSON
LEGAL ENTITIES, TRUSTS AND PARTNERSHIPS THE ECONOMIC INTERESTS OF WHICH ARE SUBSTANTIALLY EQUIVALENT TO THOSE OF THE MAR RELEVANT PERSON OR OF ONE OF THE PERSONS CLOSELY ASSOCIATED LISTED ABOVE			
COMPANY NAME	REGISTERED OFFICE	TAX CODE AND VAT NUMBER	PERSON CLOSELY ASSOCIATED WITH THE MAR RELEVANT PERSON

LIST OF PERSONS CLOSELY ASSOCIATED WITH THE TUF RELEVANT PERSONS		
NON-LEGALLY SEPARATED SPOUSE		
SURNAME AND NAME	DATE AND PLACE OF BIRTH	TAX CODE



DEPENDENT CHILDREN, INCLUDING THOSE OF THE SPOUSE			
SURNAME AND NAME	DATE AND PLACE OF BIRTH	TAX CODE	
IF COHABITING FOR AT LEAST ONE YEAR, THE PARENTS, RELATIVES AND SIMILAR			
SURNAME AND NAME	DATE AND PLACE OF BIRTH	TAX CODE	
LEGAL ENTITIES, PARTNERSHIPS AND TRUSTS IN WHICH THE TUF RELEVANT PERSON OR ONE OF THE PERSONS CLOSELY ASSOCIATED LISTED ABOVE IS THE HOLDER, BE IT ALONE OR JOINTLY, OF THE MANAGEMENT FUNCTION			
COMPANY NAME	REGISTERED OFFICE	TAX CODE AND VAT NUMBER	POSITION HELD (AND INDICATION OF THE PERSONS CLOSELY ASSOCIATED WITH THE TUF RELEVANT PERSON)
LEGAL ENTITIES DIRECTLY OR INDIRECTLY MANAGED BY A TUF RELEVANT PERSON OR BY ONE OF THE CLOSELY ASSOCIATED PERSONS LISTED ABOVE			
COMPANY NAME	REGISTERED OFFICE	TAX CODE AND VAT NUMBER	SHAREHOLDING (AND INDICATION OF THE PERSON CLOSELY ASSOCIATED WITH THE TUF RELEVANT PERSON)



PARTNERSHIPS THE ECONOMIC INTERESTS OF WHICH ARE SUBSTANTIALLY EQUIVALENT TO THISE OF A TUF RELEVANT PERSON OR OF ONE OF THE CLOSELY ASSOCIATED PERSONS LISTED ABOVE			
COMPANY NAME	REGISTERED OFFICE	TAX CODE AND VAT NUMBER	PERSON CLOSELY ASSOCIATED WITH THE TUF RELEVANT PERSON
TRUSTS SET UP FOR THE BENEFIT OF THE TUF RELEVANT PERSON OR OF ONE OF THE PERSONS CLOSELY ASSOCIATED LISTED ABOVE			
COMPANY NAME	REGISTERED OFFICE	TAX CODE AND VAT NUMBER	PERSON CLOSELY ASSOCIATED WITH THE TUF RELEVANT PERSON

Signature

* * *

Pursuant to Article 13 of EU Regulation 679/2016 on the processing of personal data, and subsequent amendments and additions (“**GDPR**”), we lastly inform you that the personal data collected are necessary for registration in the list of Internal Dealing Persons and for the related updates and will be processed and stored by the Company, as data controller, with the aid of computer and paper media, in accordance with the provisions of the GDPR, in order to fulfil the obligations resulting from the current legislation on market abuse and processing of insider information and for the period required by the aforementioned legislation. Employees and collaborators of the data controller, in charge of the competent areas, duly appointed as data processors, may have access to the aforementioned data. The data may be communicated, for the same purposes to the competent authorities, to companies that provide services to the Company, which shall act as Data Controllers or Data Processors, in the latter case upon appointment. The data may also be disclosed abroad, to countries outside of the European Union by adopting the appropriate measures and precautions as required by the GDPR. The list of parties to whom the data may be disclosed is always available upon request to the Company. The provision of the personal data requested is therefore mandatory; refusal to supply them could expose you and the Company to possible sanctions pursuant to current legislation and/or the Procedure.



You can exercise the rights referred to in Articles. 15-22 of the GDPR (including, by way of example, the right to access their personal data, to request their rectification, updating, if necessary the cancellation) by sending an informal request to the Data Controller or to the Data Processor of personal data, available at the headquarters of the Company. Lastly, if you believe that the processing of the data provided breaches the legislation on the protection of personal data, you have the right to lodge a complaint with the Data Protection Authority (www.garanteprivacy.it).

For any information and/or clarification relating to this communication and its application, please contact the Appointed Person pursuant to the Procedure, by email, at adempimentisocietari@almawave.it.

Yours sincerely,

Almawave S.p.A.

In acknowledgement



APPENDIX B:**Notification form by Internal Dealing Persons to Persons Closely Associated**

Dear Mr [●] / Dear Ms [●], [address]

[by [●]]

[Rome, [date]]

RE: communication to Closely Associated Persons pursuant to the Internal Dealing Procedure of Almaxwave S.p.A.

Dear Mr [●] / Dear Ms [●], Dear [●],

I am writing this pursuant to the Internal Dealing Procedure of Almaxwave S.p.A. (the “**Company**”), appended hereto (the “**Procedure**”), to inform you [or alternatively] to inform [●] [insert the name of the legal entity receiving the information] of the following.

Due to the position I held as [●] of the Company [or as the person who holds shares equal to 10% of the share capital of the Company/which controls the Company], the current regulations on the subject of Internal Dealing as well as the Procedure adopted in this regard by the Company.

As a result of the foregoing, given the relationship that binds us [as the case may be, specify the nature of the relationship that binds the MAR Relevant Person or the TUF Relevant Person to the Closely Associated Person], you [or alternatively] [●] [insert the name of the legal entity receiving the information] you are/can be qualified as a Person Closely Associated with me pursuant to current legislation and the aforementioned Procedure.

For this reason, I have proceeded to specify, to the Company, your name [or alternatively] the name of [●] [insert the name of the legal entity receiving the information] and the related identification data so that the Company may register you [or alternatively] register [●] [insert the name of the legal entity receiving the information], as Person Closely Associated with me, in the list of Internal Dealing Persons that said Company is required to prepare pursuant to current legislation and the Procedure.

In relation to the foregoing, I invite you [or alternatively] I invite [●] [insert the name of the legal entity receiving the information] to:

- to read this and its appendices;
- promptly return this communication, signed in acknowledgement of receipt and having read the communication itself, the Procedure and its appendices.

It should also be noted that failure to comply with the obligations regarding Internal Dealing is liable to be sanctioned in accordance with current legislation.

* * * * *

Pursuant to Article 13 of EU Regulation 679/2016 on the processing of personal data, and subsequent amendments and additions (“**GDPR**”), it is noted that the personal data collected are necessary for registration in the list of Internal Dealing Persons and for related updates and



shall be processed and retained by the Company, as data controller, with the aid of computer and paper media, in accordance with the provisions of the GDPR, in order to fulfil the obligations resulting from the current legislation on market abuse and processing of insider information and for the period required by the aforementioned legislation. Employees and collaborators of the data controller, in charge of the competent areas, duly appointed as data processors, may have access to the aforementioned data. The data may be communicated, for the same purposes to the competent authorities, to companies that provide services to the Company, which will act as owners or managers, in the latter case upon appointment. The data may also be disclosed abroad, to countries outside of the European Union by adopting the appropriate measures and precautions as required by the GDPR. The list of parties to which the data may be disclosed is always available upon request to the Company. The provision of the personal data requested is therefore mandatory; refusal to supply them could expose you to possible sanctions pursuant to current legislation and/or the Procedure.

You may exercise the rights referred to in Articles. 15-22 of the GDPR (including, by way of example, the right to access their personal data, to request their rectification, updating, if necessary the cancellation) by sending an informal request to the Data Controller or to the Data Processor of personal data, available at the headquarters of the Company. Lastly, if you believe that the processing of the data provided breaches the legislation on the protection of personal data, you have the right to lodge a complaint with the Data Protection Authority (www.garanteprivacy.it).

For any information and/or clarification relating to this communication and its application, please contact, in addition to the undersigned, the Appointed Person specified by the Company pursuant to the Procedure, by email, at adempimentsocietari@almawave.it.

Yours sincerely,

In acknowledgement



APPENDIX C

MAR Relevant Transactions include:

1. the pledging or loan of Financial Instruments by or on behalf of a MAR Relevant Person or a Person Closely Associated with MAR Relevant Persons⁴;
2. transactions carried out by those who professionally prepare or execute transactions or by anyone else on behalf of a MAR Relevant Person or a Person Closely Connected to the MAR Relevant Persons, even when discretion is exercised; and
3. transactions carried out under a life insurance under Directive 2009/138/EC, in which:
 - i. the policyholder of the insurance is a MAR Relevant Person or a Person Closely Associated with MAR Relevant Persons;
 - ii. the investment risk is borne by the policyholder;
 - iii. the policyholder has the power or discretion to make investment decisions in relation to specific instruments covered by the life insurance in question, or to carry out transactions concerning the specific instruments of said life insurance. To the extent that a policyholder of an insurance contract is required to notify transactions pursuant to this Procedure, the insurance company has no obligation to notify.

In addition, notifiable transactions include:

- a) the acquisition, sale, short sale, subscription or exchange;
- b) the acceptance or exercise of an option right, including an option right granted to persons who exercise administrative, control or management functions or to employees as part of the remuneration due to them, and the sale of shares deriving from the exercise of an option right;
- c) adherence to exchange contracts related to stock indices or the exercise of said contracts;
- d) transactions in derivative instruments or related thereto, including transactions with cash settlement;
- e) adherence to a contract for difference relating to a financial instrument of the issuer concerned or to emission quotas or products subject to auction on the basis of them;
- f) the acquisition, transfer or exercise of rights, including put options and call options and warrants;
- g) the subscription of a capital increase or an issue of debt securities;
- h) transactions in derivative instruments and financial instruments linked to a credit security of the issuer concerned, including credit default swaps;

⁴ Article 19 of the MAR clarified: *“For the purposes of section a) it is not necessary to notify a pledge of financial instruments, or other similar guarantee, in connection with the deposit of the financial instruments in a deposit account unless and until said pledge or other guarantee becomes ancillary to obtain a specific credit facility”.*



- i) conditional operations subject to the occurrence of the conditions and the actual execution of the operations;
- j) the automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of bonds convertible into shares;
- k) gifts and donations made or received and inheritances received;
- l) transactions carried out in products, baskets and indexed derivative instruments, if so provided for by Article 19 of EU Regulation no. 596/2014;
- m) transactions carried out in shares or units of investment funds, including alternative investment funds (AIFs) referred to in Article 1 of Directive 2011/61 / EU of the European Parliament and of the Council⁵, if so provided for by Article 19 of EU Regulation no. 596/2014;
- n) transactions carried out by the manager of an AIF in which the person exercising administrative, control or management functions or a person closely associated with them has invested, if so provided for by Article 19 of EU Regulation no. 596/2014;
- o) transactions carried out by third parties as part of an asset management mandate or a portfolio on an individual basis on behalf of or in favour of a person who exercises administrative, control or management functions or a person closely associated therewith;
- p) the borrowing or lending of shares or debt securities of the issuer or derivative instruments or other financial instruments related thereto.

⁵ Directive 2011/61/EU of the European Parliament and of the Council, dated 8 June 2011, on alternative investment fund managers, amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) no. 1060/2009 and (EU) no. 1095/2010 (OJ L 174, dated 01/07/2011, p. 1).



Appendix D

Circumstances and conditions referred to in Article 9 of Delegated Regulation (EU) 2016/522 which determine exemption from the prohibition relating to the *black-out period*

Article 9 of Delegated Regulation (EU) 2016/522

“The issuer has the right to authorise the person exercising administrative, supervisory or management functions at the issuer to trade on its own account or on behalf of a third party during a closing period in certain circumstances, *inter alia*, situations in which:

- a. the person exercising administrative, control or management functions had been granted or assigned financial instruments as part of an employee plan, provided that the following conditions are met:
 - i. the employee plan and its terms have been approved in advance by the issuer in accordance with national law and the terms of the plan specify the timing for the award or grant and the amount of financial instruments awarded or granted, or the basis calculation of this amount, provided that no discretionary powers can be exercised;
 - ii. the person who exercises administrative, control or management functions has no power of discretion regarding the acceptance of the financial instruments assigned or granted;
- b. the person exercising administrative, control or management functions had been granted or granted financial instruments under an employee plan that is implemented during the closing period, provided that a previously planned and organised method is applied with regard to the conditions, frequency and timing of allocation, provided that the group of authorised persons to whom the financial instruments are granted and the amount of the financial instruments to be granted are indicated and provided that the allocation or concession of the financial instruments takes place within a defined framework in which said assignment or concession cannot be influenced by any insider information;
- c. the person exercising administrative, control or management functions exercises options or warrants or the right to convert convertible bonds that have been assigned to him under an employee plan, if the expiry date of said options, warrants or convertible bonds is within a closing period, and sells the shares acquired following the exercise of said options, warrants or conversion rights, provided that all of the following conditions are met:
 - i. the person who exercises administrative, control or management functions notifies the issuer of his decision to exercise the options, warrants or conversion rights at least four months before the expiry date;
 - ii. the decision of the person exercising administrative, control or management functions is irrevocable;
 - iii. the person who exercises administrative, control or management functions has been previously authorised by the issuer;



- d. the person who exercises administrative, control or management functions acquires financial instruments of the issuer as part of a savings plan for employees, provided that all the following conditions are met:
 - i. the person who exercises administrative, control or management functions has joined the plan before the closing period, except in cases where he cannot join it at another time due to the start date of the employment contract;
 - ii. the person who exercises administrative, control or management functions does not modify the conditions of his participation in the plan or withdraw said participation during the closing period;
 - iii. the purchase transactions are clearly organized on the basis of the conditions of the plan and the person exercising administrative, control or management functions does not have the right or the legal possibility to modify them during the closing period, or said transactions are planned in the scope of the plan so that they take place on a predetermined date within the closing period;
- e. the person who exercises administrative, control or management functions transfers or receives, directly or indirectly, financial instruments, provided that they are transferred from one account to another of that person and that the transfer does not involve changes in their price;
- f. the person exercising administrative, control or management functions acquires a guarantee or rights relating to the issuer's shares and the final date of such acquisition falls within the closing period, in accordance with the issuer's Articles of Association or pursuant to law, to provided that said person demonstrates to the issuer the reasons why the acquisition did not take place at another time and the issuer accepts the explanation provided



Appendix E - Filing Model

Appended to Implementing Delegated Regulation (UE) 2016/523

Form for the notification and communication to the public of transactions carried out by persons who exercise administrative, control or management functions and by persons closely associated therewith

1 Data relating to the person who exercises administrative, control or management functions/to the closely associated person

- a) Name *[For individuals: name and surname.]*
[For legal entities: full company name, including the legal form as provided for in the register in which it is registered, if applicable.]

2 Reason for the notification

- a) Position/job title *[For persons exercising administrative, control or management functions: indicate the position (for example, managing director, financial director) occupied within the issuer, the participant in the share issuance market, the bidding platform, the commissioner, the bidding monitor.]*
[For closely associated persons,
— *indicate that the notification relates to a person closely associated with a person exercising administrative, supervisory or management functions;*
— *name and surname and position of the relevant person exercising administrative, control or management functions.]*
- b) Initial notification/change *[Indicate whether this is an initial notification or a modification of a previous notification. In the event of a change, explain the error that is corrected with this notification.]*

3 Data relating to the issuer, the participant in the share issuance market, the bidding platform, the bidding commissioner or the bidding monitor

- a) Name *Almawave S.p.A.*
- b) LEI *815600743C347B1A7A92*

4 Data relating to the transaction: section to be repeated for i) each type of instrument; ii) each type of transaction; iii) each date; and iv) each place where the transactions were carried out

- a) Description of the financial instrument, instrument type *[— Specify the nature of the instrument:*
— *a share, a debt instrument, a derivative or a financial instrument linked to a share or debt*
- Code of



identification

instrument;

— *an issuance share, a product subject to bidding based on issuance shares or a derivative on issuance shares.*

— *Instrument identification code as defined in the Commission delegated regulation supplementing EU Regulation no. 600/2014 of the European Parliament and of the Council regarding the regulatory technical standards on the reporting of transactions to the competent authorities adopted pursuant to Article 26 of EU Regulation no. 600/2014.]*

- b) Nature of the transaction *[Description of the type of transaction using, if necessary, the types of transactions established by Article 10 of Commission Delegated Regulation (EU) 2016/522⁽¹⁾ adopted pursuant to Article 19, paragraph 14 of EU Regulation no. 596/2014 or one of the specific examples referred to in Article 19, paragraph 7, of EU Regulation no. 596/2014.*

Pursuant to Article 19, paragraph 6, section e), of EU Regulation no. 596/2014, specify whether the transaction is linked to the use of share option plans].

- c) Price(s) and volume(s)

Price(s)	Volume(s)

[If several transactions of the same nature (purchase, sale, borrowing and lending etc.) on the same financial instrument or the same emission allowance are carried out on the same day and in the same place, indicate in this field the prices and volumes of these operations, on two columns as shown above, by inserting all the necessary rows.

Use the data standards for price and quantity, including, if necessary, the currency of the price and the currency of the quantity, as defined in the Commission Delegated Regulation supplementing EU Regulation No. 600/2014 of the European Parliament and of the Council regarding the regulatory technical standards on the reporting of transactions to the competent authorities adopted pursuant to Article 26 of EU Regulation no. 600/2014.]

- d) Aggregated information

[The volumes of multiple transactions are aggregated when said transactions:

- Aggregated volume — *refer to the same financial instrument or to the same issuance share;*
- Price — *are of the same nature;*
- *are carried out on the same day and*



— are carried out in the same place;

Use the data standards for the quantity, including, if necessary, the currency of the quantity, as defined in the Commission Delegated Regulation supplementing EU Regulation No. 600/2014 of the European Parliament and of the Council regarding the regulatory technical standards on the reporting of transactions to the competent authorities adopted pursuant to Article 26 of EU no. 600/2014.]

[Information on prices:

- *in the case of a single transaction, the price of the single transaction;*
- *in the event that the volumes of multiple transactions are aggregated: the weighted average price of the aggregated transactions.*

Use the data standards for the price, including, if necessary, the currency of the price, as defined in the Commission Delegated Regulation supplementing EU Regulation No. 600/2014 of the European Parliament and of the Council regarding the regulatory technical standards on the reporting of transactions to the competent authorities adopted pursuant to Article 26 of EU Regulation no. 600/2014.]

e) Date of the transaction *[Date of the day of execution of the notified transaction.*

Use the ISO 8601 format: YYYY-MM-DD; UTC time.]

f) Place of the transaction *[Name and identification code of the trading venue pursuant to the MiFID, the systematic internaliser or the trading platform organised outside of the Union in which the transaction was carried out as defined by the delegated regulation of the Commission supplementing EU Regulation no. 600/2014 of the European Parliament and of the Council regarding the regulatory technical standards on the reporting of transactions to the competent authorities adopted pursuant to Article 26 of EU Regulation no. 600/2014, or*

if the transaction was not carried out in one of the aforementioned venues, state "outside of a trading venue".]

(1) Delegated Regulation (UE) 2016/522 of the Commission, dated 17 December 2015, supplementing EU Regulations no. 596/2014 of the European Parliament and of the Council as regards the exemption of certain public bodies and central banks of third countries, market manipulation indicators, communication thresholds, the competent authority for notifications of delays, permission to trade during periods of closure and the types of transactions carried out by persons exercising administrative, supervisory or management functions subject to notification.



Appendix F

TUF Filing Model

Form for the notification and communication to the public of transactions carried out by anyone holding shares equal to at least 10 percent of the share capital, as well as any other party controlling the listed issuer

1	Data relating to the party holding shares equal to at least 10 percent or controlling the listed issuer or relating to the closely associated person
----------	---

a) ¹	Name	<p><i>For individuals:</i></p> <p>Name:</p> <p>Surname:</p> <p><i>For legal entities:</i></p> <p>Company name:</p>
2	Reason for the notification	
a)	Position/job title	<p><i>Person holding shares equal to at least 10 percent of the listed issuer:</i></p> <p style="text-align: right;"><input type="checkbox"/></p> <p><i>Person controlling the listed issuer:</i></p> <p style="text-align: right;"><input type="checkbox"/></p> <p>-----</p> <p><i>Closely associated person</i></p> <p style="text-align: right;"><input type="checkbox"/></p> <p><i>Specify that the notification concerns a person closely associated with:</i></p> <p><i>For individuals</i></p> <p>Name:</p> <p>Surname:</p>

¹ Data relating to the person carrying out the transaction

[For individuals: name and surname.]

[For legal entities: full company name, including the legal form as provided for in the register in which it is registered, if applicable.]



		<i>For legal entities:</i> Company name:
b)2	Initial notification/change	Initial notification: <input type="checkbox"/> Amendment of the previous notification Reason for the amendment:
3	Data relating to the issuer	
a)3	Name	Almawave S.p.A.
b)4	LEI	815600743C347B1A7A92
4	Data relating to the transaction: section to be repeated for i) each type of instrument; ii) each type of transaction; iii) each date; and iv) each place where the transactions were carried out	
a)	Description of the financial instrument, instrument type Identification code	
b)5	Nature of the transaction	

² [Indicate whether this is an initial notification or a modification of a previous notification. In the event of a change, explain the error that is corrected with this notification.]

³ [Full name of the entity.]

⁴ [Identification code of the legal entity, in accordance with the LEI code pursuant to ISO 17442.]

⁵ [Acquisition, sale, subscription or exchange.]



c) ⁶	Price(s) and volume(s)	Price(s)		Volume(s)	
d) ⁷	Date of the transaction				
e)	Place of the transaction	Name of the trading venue: Identification code:			
		"Outside of a trading venue": <input type="checkbox"/>			

⁶ [If several transactions of the same nature are carried out on the same day and in the same place, specify, in aggregate form, the total volume and average weighted price of said transactions.]

⁷ [Date of the day of execution of the notified transaction.]

Use the ISO 8601 format: YYYY-MM-DD; UTC time.]

