

doValue

Internal Dealing POLICY

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DOCUMENT MANAGEMENT METHOD

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Recipient company/companies	doValue S.p.A.
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GLOSSARY

Chief Executive Officer	The Corporate Body or the members of it to whom management tasks are assigned or delegated, i.e. the implementation of the steering guidelines approved in the exercise of the strategic supervision function.
Parent company or doValue or Company	doValue S.p.A.
Board of Statutory Auditors	The Body responsible for supervising compliance with the laws, regulations and articles of association, proper administration and the adequacy of the Company's organisational and accounting structures.
Board of Directors	The Body in which the steering and/or supervision functions of corporate management are concentrated.
Subsidiaries	These are the companies, financial and/or other companies, Italian and foreign, controlled, directly and indirectly, by the Parent Company and included within the scope of consolidation of the doValue Group.
Unsupervised subsidiaries	Subsidiaries not subject to the supervisory activities performed by the Bank of Italy or by another Supervisory Authority.
Italian Legislative Decree No. 231 of 8 June 2001	Legislative provision that introduced into the Italian legal system the regulation of administrative liability arising from the offences of legal persons, companies and associations including those without legal personality.
Person in Charge	Manager responsible for preparing corporate accounting documents pursuant to Art. 154- <i>bis</i> of the Consolidated Law on financial intermediation provisions.
Corporate Department	First- or second-level structure, responsible for the supervision and coordination of corporate activities. It is divided into Support, Supervisory and Business Functions.
Corporate Control and FAC Functions	The set of control functions as identified at the time in the Internal Control System Regulations
Group	The doValue Group, consisting of doValue S.p.A. and its Subsidiaries.
Model or OMCM	Organisation, Management and Control Model pursuant to Decree Law 231/01 for the prevention of offences
Executive Bodies	The set constituted by the Board of Directors, CEO and Board of Statutory Auditors
Governing Bodies	The group consisting of: The General Shareholders' Meeting and Executive Bodies.

Supervisory Board or SB	The Supervisory Board pursuant to Decree Law No. 231 of 8 June 2001.
Internal Control System or ICS	The set of rules, procedures and corporate functions, as provided for in the Internal Control System Regulations in force from time to time, constructed in order to ensure the achievement of the company's strategic objectives, the effectiveness of the company's production processes, the safeguarding of the company's assets, the reliability and integrity of management accounting information, as well as the compliance of operations with the law, the Articles of Association and the Group's internal provisions.
Integrated Regulatory System or IRS	The set of organisational measures to ensure the certainty and consistency of the company's organisation at consolidated level.
Articles of Association	The current Articles of Association of doValue, approved by the Shareholders' Assembly and published on the institutional website www.doValue.it .

INTRODUCTION

The Board of Directors of doValue S.p.A. (hereinafter, "**doValue**" or the "**Company**") has approved this Internal Dealing Conduct Policy (the "**Policy**") in compliance with the provisions of Article 114.7 of Italian Legislative Decree No. 58 dated 24 February 1998 (the "**CFA**"), Articles 152 *quinquies.1*, 152 *sexies*, 152 *septies* and 152 *octies* of Consob Regulation No. 11971 dated 14 May 1999 and subsequent amendments (the "**RE**"), to (EU) Regulations No. 596/2014 ("**MAR**"), to implementing Regulation (EU) 2016/523 dated 10 March 2016 (the "**Implementing Regulation**") and to delegated Regulation (EU) 2016/522 dated 17 December 2015 (the "**Delegated Regulation**").

This Policy regulates, with binding effect, the information and conduct obligations vis-à-vis the Company and the market, relating to Significant Transactions (as defined below) carried out, also through third parties, by Significant Persons (MAR) and/or by Significant Parties (RE) and/or by their Closely Associated Persons (as defined below).

This Policy has been adopted on the basis of the regulatory framework existing at the date of its approval by the Board of Directors and is, therefore, subject to subsequent amendments and additions that will become necessary on the basis of both primary and secondary regulatory interventions and best market practice.

I. Applicability

This document is adopted by resolution of the Parent Company's Board of Directors.

II. Changes to the Policy

The Policy may be amended and/or supplemented by the Company's Board of Directors.

If it is necessary to update and/or supplement individual provisions of the Policy as a result of amendments to the applicable laws or regulations, or of specific requests from Supervisory Authorities, as well as in cases of organisational changes of the Company, or concerning the Annexes and in cases of proven urgency, the Policy may be amended and/or supplemented by the Chief Executive Officer, with information on the changes and/or additions to be subsequently submitted to the Board of Directors at the next meeting. The updated version shall be brought to the attention of all individuals performing administrative, control or management functions and of all Significant Parties.

1. DEFINITIONS

In addition to any terms defined in other clauses of this Policy, the terms and expressions listed below have the meaning specified below for each of them. It is understood, however, that the terms defined in the singular are also defined in the plural and vice versa:

"Associated Financial Instruments" are the financial instruments as identified in accordance with Article 3. 2, letter b) of the MAR¹.

"Board of Statutory Auditors" means the Board of Statutory Auditors of the Company in office at any time.

"Board of Directors" means the Board of Directors of the Company.

"Chairman" means the Chairman of the Board of Directors of the Company.

"Chief Executive Officer" means the Chief Executive Officer of the Company.

"Closed period": it indicates a time interval of 30 calendar days preceding the announcement of a financial report that doValue is required to make public:

- a) according to the rules of the trading venue where the issuer's shares are admitted to trading (Borsa Italiana);
- b) under national law.

"Closely Associated Persons" indicates,

a) with reference to a MAR Significant Person one of the following persons:

- 1) a non-legally separated spouse, a cohabiting partner, more uxorio, a dependent child, relatives who have shared the same dwelling for at least one year at the date of the Significant Transaction in question; or
- 2) a legal person, trust or partnership (a) whose managerial responsibilities are covered by a Significant Person (MAR) or by one of the persons referred to in point 1) above, or (b) which is directly or indirectly controlled by such person, or (c) which is established for the benefit of such person, or (d) whose economic interests are substantially equivalent to those of said person.

a) with reference to a Significant Party (RE) one of the following persons:

- 1) a non-legally separated spouse, dependent children, including those of the spouse, and, if living together for at least one year, the parents, relatives and in-law relations of the RE Significant Parties;
- 2) legal persons, partnerships and trusts in which a RE Significant Party or one of the persons referred to in point 1) above has, alone or jointly with each other, a management function;
- 3) legal persons, controlled directly or indirectly by a RE Significant Party or by one of the persons referred to in point 1) above;
- 4) partnerships of persons whose financial interests are substantially equivalent to those of a RE Significant Party or of one of the persons referred to in point 1) above;
- 5) trusts established for the benefit of a RE Significant Party or one of the persons referred to in point 1) above.

"Company" means doValue S.p.A., with registered office in Viale dell'Agricoltura 7, Verona.

¹ Please note that for Significant Parties (RE), the definition in Article 152 *sexies*, paragraph 1 letter b) of the RE applies.

"Execution Date" means the day on which a Transaction was carried out.

"Inside Information" means, in accordance with Article 7 of the MAR, information of a precise nature, which has not been made public, concerning, directly or indirectly, the Company or the financial instruments and which, if made public, could have a significant effect on the prices of the financial instruments or on the prices of related derivative financial instruments.

For the purposes of this definition, information is considered to be precise if:

- (a) it refers to a set of circumstances in existence or that can be reasonably expected to occur or to an event which has occurred or that can reasonably be expected to occur; and
- (b) where it is specific enough to enable conclusions to be drawn as to the possible effect of that set of circumstances or the event referred to in point a) above on the prices of the financial instruments or the relevant derivative financial instrument;

In the case of a protracted process which is intended to produce, or which results in, a particular circumstance or event, that future circumstance or future event, as well as the intermediate stages of that process which are linked to the materialisation or determination of the future circumstance or event, may be regarded as information of a precise nature.

Information which, if disclosed to the public, would be likely to have a significant effect on the prices of the Financial Instruments and/or related derivative financial instruments means information that a reasonable investor would be likely to use as one of the elements on which to base his/her investment decisions.

An intermediate step in a prolonged process is considered Inside Information if it meets the criteria laid down in this definition with regard to Inside Information.

"Financial Instruments" means the Company's financial instruments admitted to trading on a regulated market, as defined in Article 4, paragraph 1, point 15) of Directive 2014/65/EU and referred to in Section C of Annex I to Directive 2014/65/EU of the European Parliament and Council.

"Person Responsible" means [the General Counsel] who has the operational support of the Compliance & Global DPO structure, who may delegate one or more persons who, in the event of his absence or unavailability, shall be responsible for carrying out the fulfilments envisaged by this Policy.

"RE Significant Parties" means any party which holds shares in the Company to an extent equal to at least 10 percent of the Company's share capital, as determined by application of the criteria set forth in Article 118 of the RE, as well as any other party which has control of the Company, pursuant to Article 93 of the TUF.

"SDIR" is short for "Servizio per la diffusione dell'informativa regolamentata" and means the "Service for the dissemination of regulated information" pursuant to the CONSOB regulations.

"Shares" means the shares of the Company.

"Significant Persons (MAR)" indicates those who within the Issuer "carry out administrative, control or management functions" and in detail²:

- (i) the members of the Board of Directors (executive and non-executive) and the members of the Board of Statutory Auditors of the Company;

the executives of the Company who, although not one of the parties referred to in point (i) above, have regular access to Inside Information relating directly or indirectly to the Company and hold the power to take management decisions that may affect the development and future prospects of the Company. **"Significant Transactions"** means all transactions involving the

² as defined in accordance with Article 3.1.25) of the EU Regulation No. 596/2014 (MAR)

Shares and/or debt and/or derivative instruments and/or other financial instruments related to them, carried out on their own behalf, including through intermediaries, by Significant Persons (MAR) or by Persons Closely Associated with them and which, pursuant to Article 19 of the MAR and Article 10 of the Delegated Regulation, include inter alia:

- (a) purchase, sale, short selling, subscription or exchange transactions;
- (b) the acceptance or exercise of an option, including an option part of the remuneration due to persons performing administrative, supervisory or management functions, and the sale of shares resulting from the exercise of an option;
- (c) adherence to exchange contracts on equity indices or the exercise of such contracts;
- (d) transactions in or connected to derivative instruments, including cash settlement transactions;
- (e) adherence to a contract for differences related to a financial instrument;
- (f) the acquisition, sale or exercise of rights, including put and call options, and warrants;
- (g) subscription to financial instruments issued by the Company;
- (h) transactions in derivatives and related financial instruments, including credit default swaps;
- (i) conditional transactions, subject to the occurrence of the conditions and the actual execution of the transactions themselves;
- (j) the conversion, automatic or otherwise, of a financial instrument into another financial instrument, including the exchange of bonds convertible into shares;
- (k) inheritances received and gifts or donations made or received;
- (l) the borrowing or lending of financial instruments or derivatives or other financial instruments related to them;
- (m) the collateralisation or lending of financial instruments by or on behalf of a Significant Person (MAR) or a Closely Associated Person³;
- (n) transactions carried out by those who prepare or execute transactions on a professional basis, or by anyone else, on behalf of or in favour of a Significant Person (MAR) or a Closely Associated Person, including when discretion is exercised;
- (o) transactions carried out in the context of life insurance, as defined in Directive 2009/138/EC of the European Parliament and Council, in which (i) the policyholder is a Significant Person (MAR) or a Closely Associated Person; (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 insurance on the life in question, or to carry out transactions in relation to specific instruments on such life insurance;
- (p) transactions carried out by third parties within the sphere of an asset management appointment or a portfolio on an individual basis on behalf of or in favour of a Significant Person (MAR) or a Closely Associated Person.

With regard to Significant Parties (RE), pursuant to Article 152 *septies*, paragraph 2, of the RE, the obligations envisaged in Article 114, paragraph 7 of the TUF shall apply to the purchase, sale, subscription or exchange of shares or financial instruments related to shares (as defined

³ To this end, it is not necessary to notify a collateralisation of financial instruments, or other similar guarantee, in connection with the deposit of financial instruments into an escrow account, unless and as long as such collateralisation, or other similar guarantee, is intended to obtain a specific credit facility.

pursuant to Article 152 *sexies*, paragraph 1 letter b) of the RE). The transactions listed in Article 152 *septies*, paragraph 3 of the RE are not by contrast communicated.

The disclosure requirements of this Policy also exist in the case of the exercise by Significant Persons (MAR) or Significant Parties (RE) of stock options if the shares purchased under the option are resold on the market. The date of the transaction will coincide with that of the sales of the shares on the market and not that of the purchase of the same by the Company based on the exercise of the option right. The amount of the transaction does not take into account the purchase price of the shares by the Company based on the exercise of the option but takes into account the sale price of the shares on the market.

“Working Days” means working days according to the national calendar (excluding, therefore, Saturdays, Sundays and national holidays).

2. ADHERENCE TO THE RULES OF CONDUCT

- 2.1 Pursuant to the provisions of Article 19, paragraph 5 of the MAR, the Company, through the Person in Charge, shall draw up a list of Significant Persons (MAR) and Closely Associated Persons (the "**List**"), verifying annually the need to make changes, corrections and/or additions to the List.
- 2.2 The Person in Charge shall transmit in writing to each Significant Person (MAR) and each Significant Party (RE) a copy of this Policy, in order to inform them of the obligations arising therefrom.
- 2.3 The Person in Charge requires each Significant Person (MAR) to fill out the form referred to in Annex 1 of this Policy and return it promptly to him/her, and in any case no later than 10 Working Days after delivery, duly signed and completed indicating in addition to the express adherence and acceptance also their contact details and the data of Closely Associated Persons.
- 2.4 Each Significant Person (MAR) undertakes to promptly notify, and in any case no later than 5 Working Days from the date on which such change occurred, the Person in Charge of any change relating to Closely Associated Persons.
- 2.5 Each Significant Person (MAR) shall notify, in writing to Closely Associated Persons, the obligations set forth in this Policy using the form in Annex 2, keeping a copy of the notification and a copy of this Policy signed by them for receipt and acceptance.

Each Significant Party (MAR) takes steps in accordance with Article 152 *octies*, paragraph 6 of the Issuers' Regulations to inform the Closely Associated Persons of the existence of the conditions on the basis of which these latter persons are obliged to comply with the communication requirements as per the Internal Dealing legislation and this Policy.

- 2.6 Whenever the Policy has been amended and/or supplemented, the Person in Charge shall transmit to the Significant Persons (MAR) and to the Significant Parties (RE) a copy of the Policy and the related Attachments for the fulfilments as per the previous points.

3. COMMUNICATION OF TRANSACTIONS TO THE COMPANY, CONSOB AND THE MARKET

3.1 Significant Persons (MAR) and Closely Associated Persons shall communicate all Significant Transactions carried out by them:

- (i) to Consob by the third open market day following the date of the Significant Transaction providing the information (where available) required by the model referred to in Annex 3;
- (ii) to the Company by 12 o'clock on the third open market day following the date of the Significant Transaction providing the information (where available) required by the model referred to in Annex 3.

- Upon receipt of the communication referred to in point (ii) of this paragraph 3.1, the Company shall communicate the Significant Transactions to the public by the second open market day following the date of receipt of the notification of the Significant Transaction.⁴
- Significant Persons (MAR) and Closely Associated Persons are responsible for the accurate and timely communication of information due to the Company, CONSOB and the public and, therefore, will be liable to the Company for any damage, including damage to image, suffered by the Company due to any non-compliance with their obligations.

3.2 Where required by the regulations in force, the Significant Parties (RE) shall report Significant Transactions carried out by them and by Closely Associated Persons to CONSOB and to the general public by the end of the fifteenth day of the month following that in which the transaction was carried out, providing the information (where available) required by Annex 4;

- The disclosure requirements of this point 3.2 shall not apply if Significant Parties (RE) or Closely Associated Persons are required to disclose transactions pursuant to Article 19 of the MAR, in which case point 3.1 shall apply.
- There are no obligations to report transactions relating to shares issued by companies controlled by the Company.

3.3 The notifications referred to in paragraph 3.1 above are due for transactions whose total amount reaches or exceeds the threshold of EUR 20,000.00 (twenty thousand) over a calendar year, summing all Significant Transactions without netting. After the threshold has been reached, all subsequent transactions, of any amount, carried out within a calendar year shall be reported. The communications referred to in paragraph 3.2 above are due for transactions whose total amount reaches or exceeds the threshold of EUR 20,000 (twenty thousand) by the end of the same year.

3.4 The notifications referred to in point 3.1 above do not apply to any other transactions, therefore the Internal Dealing regulations in force from time to time applicable to

⁴ Amendment made to Article 19.3 of the MAR in force on 1 January 2021 pursuant to Regulation (EU) 2019/2115 of the European Parliament and of the Council dated 27 November 2019, which reduced the time limit for the issuer to disclose to the public the transaction entered into by the Significant Party (MAR) from three to two days after the notification (referred to in paragraph 1).

Significant Parties (MAR) and Closely Associated Persons do not require notification.⁵

3.5 The communications referred to in paragraph 3.1 above must be sent:

(a) to CONSOB:

- (i) by certified e-mail to consob@pec.consob.it (if the sender is subject to the obligation to have certified e-mail); or
- (ii) by e-mail to the address protocollo@consob.it;
- (iii) to the Person in Charge by sending via certified email to dovalue.consob@actaliscertymail.it.

In this case, the beginning of the communication's subject should include "MAR Internal Dealing".

3.6 The communications referred to in point 3.2 above shall be made by Significant Parties (RE), in accordance with the procedures envisaged by the regulations in force, by sending the form as per Annex 4: (i) to CONSOB, by fax to number 06-8477757 or by certified e-mail to consob@pec.consob.it (if the sender is subject to the obligation to have a certified email address) or by e-mail to protocollo@consob.it or by other methods envisaged by current legislation and/or by CONSOB and (ii) to the public, by sending a statement to at least two press agencies or using an SDIR or by other methods envisaged by current legislation and/or by CONSOB.

3.7 The Significant Parties (RE) may avail themselves of the Company for sending notifications to CONSOB and/or the public referred to in paragraph 3.2 above, in the manner provided for by current legislation and/or CONSOB, transmitting to the Company a specific request according to the model referred to in Annex 5, provided that the Significant Parties (RE) have communicated to the Company the transactions carried out no later than the end of the fourteenth day of the month following that in which the Significant Transaction was carried out.

⁵ See for example

Article 19.1 *bis* of the MAR with reference to transactions carried out by Significant Parties (MAR) on financial instruments linked to shares or debt instruments which envisages:

"The communications referred to in point 3.1 above shall not apply to transactions relating to financial instruments linked to shares or debt instruments of the issuer if, at the time of the transaction, one of the following conditions is fulfilled:

- a. the financial instrument is a holding or share in a collective investment undertaking in which the exposure to the issuer's shares or debt instruments does not exceed 20% of the assets held by the collective investment undertaking;*
- b. the financial instrument provides exposure to a portfolio of assets in which the exposure to the issuer's shares or debt instruments does not exceed 20% of the portfolio's assets; or*
- c. the financial instrument is represented by a holding or a share in a collective investment undertaking or provides an exposure to a portfolio of assets and the person who exercises executive responsibilities or the person closely associated with the same does not know, nor could know, the composition of the investments or the exposure of said collective investment undertaking or portfolio of assets in relation to the shares or the debt instruments of the issuer, and furthermore there are no reasons which lead this person to deem that the shares or the debt instruments of the issuer exceed the thresholds as per letter a) or b).*

Where information is available concerning the composition of the collective investment undertaking's investments or the exposure to the portfolio of assets, the person exercising managerial responsibilities or the person closely associated with the same shall make all reasonable efforts to make use of that information".

- The Company, through the Person in Charge, publishes the information in the manner provided for in Articles 65 bis *et seq.* of the RE, or in the manner provided for at the time by current legislation and/or by CONSOB, by the open market day following receipt of the relevant communication.
 - Significant Parties (RE) are responsible for the accurate and timely communication of information due to the Company, CONSOB and the public and, therefore, the Company cannot in any way be held responsible for the lack of or late communications; furthermore, Significant Parties (RE) will be liable to the Company for any damage, including damage to image, suffered by the Company due to any non-compliance with their obligations.
- 3.8 Transactions carried out by Significant Persons (MAR), Significant Parties (RE) and Closely Associated Persons must not be published elsewhere before being communicated via SDIR. The Person in Charge ensures that communications regarding such Transactions are not misleading, false or deceitful and do not omit anything that may affect the significance of such information.
- 3.9 All further legal and regulatory obligations applicable at the time to the Significant Transactions carried out by the Significant Persons (MAR) and Closely Associated Persons, as well as by the Significant Parties and Closely Associated Persons (RE), remain unaffected.

4. FUNCTIONS OF THE PERSON IN CHARGE

- 4.1 In addition to the tasks assigned to him pursuant to paragraphs 2 and 3 above, the Person in Charge performs the following functions:
- (i) he/she is responsible for the correct application of the Policy and to this end ensures appropriate dissemination and information within the company and to Significant Parties (RE);
 - (ii) reports to the Board of Directors and the Board of Statutory Auditors any violations of the provisions of this Policy of which he/she becomes aware in the performance of the activities regulated by this Policy and keeps any information and/or documentation useful for the purposes of ascertaining the violations;
 - (iii) retains the written declarations whereby Significant Persons (MAR), Significant Parties (RE) and Closely Associated Persons formally acknowledge full awareness and acceptance of the Policy and give their consent, pursuant to Article 13 of EU Regulation No. 679/2016 on the protection of personal data (GDPR), to the processing of the personal data requested;
 - (iv) is responsible for managing and disclosing to the public and, where requested by the data subjects, to CONSOB, the information received from Significant Persons (MAR), Significant Persons (RE) and Closely Associated Persons;
 - (v) he/she ensures the confidentiality of the communications received, also preventing access to them by persons not expressly identified by the Board of Directors;
 - (vi) he/she prepares and transmits on request to the Chairman and CEO the summary reports relating to the Transactions carried out by the Significant Persons (MAR), Significant Parties (RE) and the Closely Associated Persons;
 - (vii) he/she is responsible for the maintenance and updating of this Policy in relation to the evolution of the legislative and regulatory directives on internal dealing, as well as in relation to the organisational and procedural changes in being; to this end, he/she is active to promote the adaptation of the Policy and procedures adopted by the Company and to report to the Board of Directors any changes or additions.
- 4.2 The Person in charge cannot be considered responsible for the breaches of the disclosure obligations which the Company is responsible for in accordance with this Policy deriving from omitted, incomplete, incorrect or late communication by the Significant Persons, (MAR), Significant Parties (RE) or Closely Associated Persons.
- 4.3 Each fulfilment, obligation, liability and/or formality relating to or associated with the observance of the Policy by the Closely Associated Persons, including the related responsibilities, remain the exclusive liability and/or to the charge of each Significant Person (MAR) or each Significant Party (RE) concerned.

5. RESTRICTIONS ON CARRYING OUT TRANSACTIONS - BLACK-OUT PERIODS

- 5.1 Pursuant to Article 19, paragraph 11 of the MAR, it is forbidden for Significant Persons (MAR) to carry out transactions, on their own account or on behalf of third parties, directly or indirectly, relating to the shares or debt instruments of the Company, or to derivatives or other financial instruments related to them, in the 30 (thirty) calendar days prior to the announcement of an interim financial report or year-end report that the Company is required to make public in accordance with the laws and regulations in force at the time (the so-called closed period).⁶
- 5.2 If the Board of Directors approves preliminary data, the closed period applies only with respect to the date of publication of the preliminary data, and not also with respect to the date of publication of the subsequent final data, as indicated in the ESMA Q&A⁷.
- 5.3 The Company may allow a Significant Person (MAR) to trade on its own behalf or on behalf of third parties during a closed period:
- (a) on a case-by-case basis under exceptional conditions, such as severe financial difficulties requiring the immediate sale of shares. In such cases, the Significant Person (MAR) shall ask the Issuer, by written request detailing the reasons for it, for permission to immediately sell their shares during a closed period. Such a written request shall contain a description of the transaction in question and an explanation as to why the sale of the shares is the only reasonable way to obtain the necessary financing; or
 - (b) because of the nature of the trading in the case of transactions carried out at the same time or in connection with an employee shareholding plan or savings

⁶ According to the MAR Regulation (Art. 19), the rules applicable to the notifications, with which the MAR Relevant Persons must comply with, shall be those of the Member State where the issuer or emission allowance market participant is registered. In particular, a person discharging managerial responsibilities within an issuer shall not conduct any transactions on its own account or for the account of a third party, directly or indirectly, relating to the shares or debt instruments of the issuer or to derivatives or other financial instruments linked to them during a closed period of 30 calendar days before the announcement of an interim financial report or a year-end report which the issuer is obliged to make public according to the rules of the trading venue where the issuer's shares are admitted to trading or national law. Consequently, the "closed period" indicates the 30 calendar days prior to approval of:

- the preliminary results of the financial statements (or the draft financial statements - see note no. 7);
- the Half-Year Financial Report;
- the Interim Management Reports.

⁷ ESMA has clarified that, where the issuer publishes preliminary data (and the conditions set out in the same ESMA Q&A are met), the black-out period is brought forward with reference to the date of the announcement of the preliminary data and therefore does not apply with respect to the subsequent announcement of the final data (See Q.7.2 A.7.2 "The term 'announcement' of an interim financial report or a year-end report is the announcement by which the Company, in accordance with applicable law, makes public the information included in such reports. With particular reference to the year-end report, the announcement consists of the public declaration by means of which the company announces, prior to the publication of the year-end report, the preliminary financial results agreed with the Company's Board of Directors and which will be included in that report. This applies only if the published preliminary financial results contain all the key information relating to the financial data that are likely to be included in the year-end report. In the event that the information announced in this manner changes after its publication, this does not lead to the commencement of another black-out period, but will have to be regulated on the basis of Article 17 of the MAR").

programme, a guarantee or rights to shares, or transactions in which the beneficial interest in the security in question is not subject to change.⁸

- 5.4 In the event of exceptional situations, the Significant Person (MAR) must be able to demonstrate that the specific transaction cannot be carried out at any time other than during the closed period. The Company makes a case-by-case assessment of the written request of the Significant Person (MAR) and authorises the immediate sale of shares only if the circumstances of such transactions can be considered exceptional and therefore if they are extremely urgent, unforeseen and compelling situations that are not attributable to the Significant Person (MAR) and beyond their control.

⁸ This provision may be applied in the case of a sell-to-cover transaction if the following requirements are met:

- (a) the sale of part of the financial instruments assigned is foreseen and analytically regulated by the plan (both with regard to the timing and the quantity of financial instruments to be sold);
- (b) there is no discretion on the part of the manager over the timing and manner of the sale, as these matters should be regulated in detail by the plan;
- (c) it can be excluded that the sale may be influenced by any inside information.

6. FAILURE TO OBSERVE THE POLICY PROVISIONS AND PENALTIES

- 6.1 Without prejudice to the penalties provided for by the laws and regulations in force regarding the abuse of Inside Information and market manipulation, in the event of violation of the provisions of this Policy, the Company will, with respect to those responsible, take the measures provided for by the applicable legislation, including the activation of claims for compensation for damages suffered by the Company as a result of the violation.
- 6.2 Violation of the provisions of this Policy, even where it does not result in conduct penalised by the judicial authorities or the competent market authority, may constitute serious damage for the Company, including in terms of its image, with significant economic and financial consequences.
- 6.3 If the violation has been committed by an employee, this may constitute a disciplinary offence and, in the most serious cases, may result in dismissal. The regulatory provisions pro tempore in force shall apply in this case.

7. FINAL PROVISIONS

The personal data of Significant Persons (MAR), Significant Parties (RE) and Persons Closely Associated to them (the "**Personal Data**") will be processed in accordance with the timescales and for the purposes of fulfilling the obligations set forth in this Policy and in the regulations in force pro tempore.

ANNEX 1

Declaration of acceptance of the Internal Dealing Conduct Policy

The undersigned _____, born in _____ on _____, resident in _____, with Tax Code _____, in the capacity of _____ and as such included among the Significant Persons (MAR) pursuant to the Internal Dealing Conduct Policy (hereinafter the "**Policy**") of doValue S.p.A. (the "**Company**"),

- acknowledging that he/she is included in the list of Significant Persons (MAR) referred to in the Policy;
- confirming having received a copy of the Policy and to having read and understood its provisions;
- aware of the legal obligations imposed by current legislation on internal dealing and by the Policy and the penalties provided for in the event of non-compliance with the same obligations;

now therefore

- declares to have received the Policy prepared by the Company, to have taken note of the provisions contained therein and to accept its contents in full;
- declares to commit themselves with the utmost diligence to scrupulous compliance with the provisions contained in the aforementioned Policy and to make them known to Closely Associated Persons linked to it under the terms of the Policy;
- declares to indemnify and hold the Company harmless from any detrimental consequences that may result to it from the missing, delayed or incorrect compliance by me with the obligations under the internal dealing procedure and the Policy;

- indicates the following personal contact details:

Tel. No. _____

Fax No. _____

e-mail address _____

- indicates the following names of the Closely Associated Persons linked to him/her (as defined in the Policy), whom he/she undertakes to notify in writing of their obligations under current legislation and the Policy and to keep a copy of the notification:

Name and surname/ Corporate name (*)	Place and date of birth/ Address of registered office (*)	Tax code	Type of connection

(*) For legal persons.

- undertakes to notify the Company of any changes relating to Closely Associated Persons;
- declares to have read the policy provided pursuant to Article 13 of EU Regulation no. 679/2016 on the protection of personal data (GDPR) (the Privacy Policy), on the processing of personal data by the Company in application of the Policy (Annex 6 to the Policy) and undertakes to do everything in his/her power to transmit the aforementioned Privacy Policy on the processing of personal data to the Closely Associated Persons.

Place / Date

_____ / _____

(Signature)

ANNEX 2

Disclosure format to the Closely Associated Persons

Subject: Internal Dealing Policy of doValue S.p.A – notification of obligations under the Policy

Dear _____

in fulfilment of the obligations referred to in Article 19 of Regulation (EU) No. 596/2014 and the Internal Dealing policy of doValue S.p.A. (the "**Policy**"), of which I am [Significant Person (MAR)] / as [Director/ Statutory Auditor/ Manager] of the Company, hereby inform you that you must comply with the legal obligations regarding internal dealing and, in particular, the reporting obligations established by Article 19 of Regulation (EU) No. 596/2014 and the Policy.

I also inform you that I have identified you as a Person Closely Associated to me pursuant to the Policy [and therefore you will be included in the List kept by doValue S.p.A.] [only for the Closely Associated person linked to the Significant Persons (MAR)].

Also in view of the penalties that may be imposed in case of violation of the aforementioned reporting obligations, I invite you to read the relevant regulations, as well as the Policy (attached hereto and available on the website of doValue S.p.A.) and the Privacy Policy on the processing of personal data pursuant to Article 13 GDPR attached to the aforementioned Policy.

In order to comply with the requirements of the legislation, please return to me a copy of this and the Policy, duly initialled, dated and signed for acknowledgement and acceptance.

Place, date and signature _____

ACKNOWLEDGEMENT OF RECEIPT: Place, date and signature _____

ANNEX 3**Model of notification and communication to the public of transactions carried out by persons performing administrative, supervisory or management functions and by persons closely associated with them****(pursuant to the Implementing Regulation (EU) 2016/523 of the Commission of 10/03/2016)**

1	Details of the person exercising administrative, supervisory or management functions / of the closely associated person	
a)	Name	<i>[For individuals: name and surname.]</i> <i>[For legal persons: full name, including the legal form as specified in the register in which it is entered, if applicable.]</i>
2	Reason for notification	
a)	Position/title	<i>[For persons exercising administrative, supervisory or management functions: indicate the position (e.g. chief executive officer, chief financial officer) held within the issuer, the emission allowance market participant, the auction platform, the auctioneer, the auction monitor.]</i> <i>[For closely associated persons,</i> — <i>indicate that the notification concerns a person closely associated with a person exercising administrative, supervisory or managerial functions;</i> — <i>first and last names and position of the relevant person exercising administrative, supervisory or managerial functions.]</i>
b)	Initial notification/modification	<i>[Indicate whether this is an initial notification or an amendment to a previous notification. In case of amendment, explain the error that has been corrected by this notification.]</i>
3	Data relating to the issuer, the emission allowance market participant, the auction platform, the auctioneer or the auction monitor	
a)	Name	<i>[Entity's full name.]</i>
b)	LEI	<i>[Identification code of the legal entity, in accordance with the LEI code referred to in the ISO 17442 standard.]</i>
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 transactions were carried out	

a)	Description of the financial instrument, type of instrument Identification code	<p><i>[— Indicate the nature of the instrument:</i></p> <ul style="list-style-type: none"> <i>— a share, debt instrument, derivative or financial instrument linked to a share or debt instrument;</i> <i>— an emission allowance, a product auctioned on the basis of emission allowances or an emission allowance derivative.</i> <p><i>— Instrument identification code as defined in the Commission delegated regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and Council as regards regulatory technical standards on reporting of transactions to competent authorities adopted pursuant to Article 26 of Regulation (EU) No 600/2014.]</i></p>				
b)	Nature of transaction	<p><i>[Description of the type of transaction using, if necessary, the types of operations set out in Article 10 of the Commission delegated regulation (EU) 2016/522 ⁽⁹⁾ adopted pursuant to Article 19 (14) of regulation (EU) No 596/2014 or one of the specific examples referred to in Article 19 (7) of Regulation (EU) No 596/2014.</i></p> <p><i>In accordance with Article 19.6 letter e) of Regulation (EU) No. 596/2014, please indicate whether the transaction is related to the use of share option programmes]</i></p>				
c)	Price(s) and volume(s)	<table style="width: 100%; border: none;"> <thead> <tr> <th style="text-align: center; width: 50%; border: none;">Price(s)</th> <th style="text-align: center; width: 50%; border: none;">Volume(s)</th> </tr> </thead> <tbody> <tr> <td colspan="2" style="border: none; padding-top: 10px;"> <p><i>[If more than one transaction of the same nature (buying, selling, borrowing and lending, etc.) on the same financial instrument or on the same emission allowance is carried out on the same day and in the same place, indicate in this field the prices and volumes of those transactions, in two columns as described above, inserting all the necessary rows.</i></p> </td> </tr> </tbody> </table>	Price(s)	Volume(s)	<p><i>[If more than one transaction of the same nature (buying, selling, borrowing and lending, etc.) on the same financial instrument or on the same emission allowance is carried out on the same day and in the same place, indicate in this field the prices and volumes of those transactions, in two columns as described above, inserting all the necessary rows.</i></p>	
Price(s)	Volume(s)					
<p><i>[If more than one transaction of the same nature (buying, selling, borrowing and lending, etc.) on the same financial instrument or on the same emission allowance is carried out on the same day and in the same place, indicate in this field the prices and volumes of those transactions, in two columns as described above, inserting all the necessary rows.</i></p>						

⁹ Delegated Regulation (EU) 2016/522 of the Commission dated 17 December 2015, which supplements Regulation (EU) No. 596/2014 of the European Parliament and of the Council with regard to the exemption of certain public bodies and third country central banks, market manipulation indicators, reporting thresholds, the competent authority for notifications of delays, permission to trade during closed periods and the types of transactions entered into by persons exercising administrative, control or managerial functions that are subject to notification (see page 1 of this Official Gazette).

d)	<p>Aggregated information</p> <ul style="list-style-type: none"> — Aggregate volume — Price 	<p><i>[The volumes of multiple transactions are aggregated when these transactions:</i></p> <ul style="list-style-type: none"> — <i>relate to the same financial instrument or emission allowance;</i> — <i>are of the same nature;</i> — <i>are executed on the same day and</i> — <i>are executed in the same place;</i> <p><i>Using the data standard for quantity, including where applicable the quantity currency, as defined under Commission delegated regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014.]</i></p> <p><i>[Information on prices:</i></p> <ul style="list-style-type: none"> — <i>in the case of a single transaction, the price of the individual transaction;</i> — <i>In case the volumes of multiple transactions are aggregated: the weighted average price of the aggregated transactions.</i> <p><i>Using the data standard for price, including where applicable the price currency, as defined under Commission delegated regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014.]</i></p>
e)	Date of the transaction	<p><i>[Date of the particular day of execution of the notified transaction. Use the ISO 8601 format: YYYY-MM-DD; or CUT.]</i></p>
f)	Place of the transaction	<p><i>[Name and code to identify the MiFID trading venue, the systematic internaliser or the organised trading platform outside of the Union where the transaction was executed as defined under Commission delegated regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014, or</i></p> <p><i>if the transaction was not carried out in one of the venues indicated above, indicate «outside a trading venue».]</i></p>

ANNEX 4

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

1	Data relating to the party holding shares of at least 10 per cent or controlling the listed issuer or a closely associated person	
a)1	Name	<i>For individuals:</i> Name: Surname: <i>For corporate bodies:</i> Corporate name:
2	Reason for notification	
a)	Reason for notification	<i>Party holding shares of at least 10 per cent of the listed issuer:</i> <i>Party controlling the listed issuer:</i> ----- <i>Closely associated party</i> Indicate that the notification concerns a person closely associated with: <i>For individuals:</i> Name: Surname: <i>For corporate bodies:</i> Corporate name:
b)2	Initial notification/modification	Initial notification <input type="checkbox"/> Modification of previous notification Reason for change:

1 Data relating to the party carrying out the transaction [For natural persons: 1st and last name.]

[For legal persons: full name, including the legal form as specified in the register in which it is entered, if applicable.]

2 [Indicate whether this is an initial notification or an amendment to a previous notification. In the event of amendment, explain the error which is corrected by means of this notification.]

3	Data relating to the issuer					
a)3	Name					
b)4	LEI					
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 transactions were carried out					
a)	Description of the financial instrument, type of instrument Identification code					
b)5	Nature of transaction					
c)6	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> </tr> </tbody> </table>	Price(s)	Volume(s)		
Price(s)	Volume(s)					
d) 7	Date of the transaction					
e)	Place of the transaction	Name of trading venue: Identification code: <i>«Outside a trading venue»:</i>				

3 [Entity's full name.]

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

5 [Purchase, sale, subscription or exchange].

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

7 [Date of the day of execution of the notified transaction. Use the ISO 8601 format: YYYY-MM-DD; or CUT.]

ANNEX 5

Assignment of task to doValue S.p.A. to carry out communications to Consob and/or to the general public

Dear doValue S.p.A.,

Assignment of task to doValue S.p.A. to carry out communications to Consob and/or to the general public

I, the undersigned, tax code....., born in.....
(...), on, resident in, Via/Piazza,

- in taking note of being included – pursuant to Article 114, paragraph 7, of Decree Law no. 58/1998 and Article 152-sexies, paragraph 1, letter c) of the Issuers' Regulation – among the Significant Parties (RE) of doValue S.p.A., as well as the obligations and penalties imposed on me by current legislation on internal dealing, with reference to transactions involving shares issued by the aforementioned Company or other financial instruments related to them;

- having read the Policy adopted on this matter by doValue S.p.A., as well as the obligations incumbent on me arising therefrom and the Privacy Policy on the processing of personal data pursuant to Article 13 of the GDPR attached to the Policy;

- taking into account the willingness of the Company to make mandatory communications to Consob and/or the public on behalf of the Significant Parties (RE) and the Persons Closely Associated with them, I hereby instruct doValue S.p.A. so that it makes steps, on my behalf and on behalf of my Closely Associated Persons and on the basis of the information transmitted by me, to make the communications envisaged by current legislation to the aforementioned Authority and/or the public;

- I undertake in this regard to communicate the transactions carried out by me and the Closely Associated Persons no later than the end of the fourteenth day of the month following that in which the transaction was carried out, in the manner provided for by the regulations in question and communicated to me by the Company, otherwise the Company will not be liable.

The signing of this document does not preclude me from making the required communications to Consob. In any case, I remain committed to reporting to the Company, for the purpose of communication to the public, both the Significant Transaction and the intention to independently comply with the communication to the aforementioned Authority.

(signature and date)

ANNEX 6

Personal data processing policy pursuant to Art. 13 of the GDPR

Pursuant to and for the purposes of Article 13 of EU Regulation no. 679/2016 on the protection of personal data (GDPR), doValue S.p.A., as data controller (hereinafter "doValue" or "Data Controller") informs you that your personal data provided will be processed for the purposes of managing the regulatory obligations deriving from Regulation 596/2014 on market abuses (MAR) and in particular for the management of Internal Dealing obligations, in full compliance with applicable legislation, guaranteeing the fundamental rights and freedoms that are offered to you.

Purpose, legal basis of the processing and conferral of data

The processing of your personal data, provided by you, is carried out by doValue in order to fulfil the obligations provided for by the aforementioned laws and regulations, since doValue S.p.A. is a company whose securities are traded on regulated markets.

The personal details subject to processing are:

- first and last name, place and date of birth, tax code, company to which you belong, position/role, address, telephone numbers, email address;
- other personal data related to the description of the Significant Transaction for the purposes of legal notifications;

The provision of data is mandatory as, through the collection and processing of your data, doValue S.p.A. complies with legal provisions.

Processing methods and period of data retention

Your data will be collected and recorded in a lawful and correct manner, for the purposes indicated above and in compliance with the fundamental principles established by the applicable legislation. The processing is carried out exclusively using logic and through forms of data organisation strictly linked to the obligations, tasks and purposes of this policy.

The processing of personal data may take place by manual, computerised or telematic means, but always safeguarded by technical and organisational measures suitable for guaranteeing its security and confidentiality, especially in order to reduce the risks of destruction or loss, accidental or otherwise, of data, of unauthorised access or processing that is not permitted or does not comply with the purposes of the collection.

Your data will be destroyed after five years from the date on which the reason for its processing ceased to exist.

Categories of recipients of personal data

Your data will be processed by doValue and its data processors or agents.

Your data may be communicated to Consob and/or other Supervisory Authorities, within the limits strictly relevant to the obligations, tasks or purposes set out above, as well as to other public entities entitled to request it, such as judicial authorities or judicial police.

Your data may be transferred to other countries within the European Economic Area if this is necessary for the handling of legal obligations.

The data collected is not disseminated in any way.

Rights of the data subject

You may exercise your rights under the GDPR at any time, including:

- a) to have access to your personal data, obtaining evidence of the purposes pursued by the Data Controller, the categories of data involved, the recipients to which the data may be communicated, the applicable retention period and the existence of automated decision-making processes;
- b) to obtain without delay the rectification of inaccurate personal data concerning you;
- c) to obtain, where allowed, the deletion of your data;
- d) to withdraw any consent or consents given;
- e) to obtain restrictions on the treatment or to oppose it, whenever possible;
- f) to request the portability of the data you have provided to doValue, i.e. to receive it in a structured format, commonly used and readable by an automatic device, including for transmitting such data to another data subject, without any impediment by doValue itself;
- g) to lodge a complaint with the Italian Data Protection Authority.

These rights may be exercised by contacting the Personal Data Protection Officer (DPO) at the following contact addresses.

Data Controller and Data Protection Officer

The data controller is doValue S.p.A., based in Verona, Viale dell'Agricoltura 7 - 37135.

To contact the Data Protection Officer you can write to:

doValue S.p.A.

Attn. Data Protection Officer

Viale dell'Agricoltura 7

37135 Verona, Italy

E-mail address: dpo@doValue.it

doValue S.p.A.