
Internal Dealing Policy

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1 Introduction

1.1 Scope

This Internal Dealing Policy ("**Policy**") of Caltagirone Editore S.p.A. ("**Caltagirone Editore**" or "**company**") governs the disclosure obligations and conduct which Covered Persons, the Persons Connected to Covered Persons (as defined below) and the company are obliged to comply with in order to ensure transparency and uniformity of information in relation to Transactions (as defined below) in respect of the market and competent authorities. In particular, this Policy regulates procedures for compliance with communication obligations and the identification of persons responsible for the fulfilment of these obligations.

1. **Section A**: legal obligations with regard to Internal Dealing, namely communications to the market and to the authority on **transactions carried out by those who exercise administrative, control and management functions** at Caltagirone Editore SpA ("Caltagirone Editore" or the "company") and by persons connected to them and;
2. **Section B**: regulatory obligations in terms of communication to the market and to the competent authority for transactions carried out by **anyone holding more than 10% of Caltagirone Editore SpA's capital with voting rights**, and by persons connected to them.

1.2 Regulatory framework

- Regulation (EC) No. 596/2014 of the European Parliament and Council of April 16, 2014 ("**MAR**");
- Delegated Regulation (EC) 2016/522 of December 17, 2015 ("**Delegated Regulation**");
- Execution Regulation (EC) 2016/523 of the Commission of March 10, 2016 ("**Execution Regulation**").
- Legislative Decree No. 58 of February 24, 1998 ("**Consolidated Finance Act**");
- Implementing Regulation concerning the governance of issuers adopted by Consob motion No. 11971 of May 14, 1999 (the "**Consob Regulation**").

2 Definitions

Policy - this Internal Dealing Policy.

Transactions - Transactions referred to in Section A and Section B of this Policy.

Covered Persons - Persons as defined in Section A and Section B of the Policy.

Persons connected to Covered Persons - Persons as defined in Section A and Section B of the Policy.

Relevant Persons - Covered Persons together with the Persons connected to Covered Persons.

Confidential information - information of a precise nature, which has not been made public, relating, directly or indirectly, to the company or to one or more financial instruments issued by the company, and which, if it were made public, may have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments.

Appointed Officer - Corporate Affairs Function.

Working Days - Trading days.

SECTION A - Communication obligations as per Regulation (EC) No. 596/2014 (MAR) for transactions carried out by those who exercise administrative, control and management functions and by persons connected to them

Subjects

For the purposes of this SECTION of the Policy, **Covered Persons** shall mean:

- a) members of the Board of Directors and Board of Statutory Auditors of the Company;
- b) Persons who hold management roles in the company and executives with regular access to Inside Information directly or indirectly concerning the company, as appointed by the company's Board of Directors or by an individual assigned by the board, and who hold, by virtue of the powers delegated to them, the power to adopt management decisions in relation to the activity they perform or the mandate assigned to them, that could impact on the company's development and future prospects.

Persons connected to Covered Persons

For the purposes of this SECTION A of the Policy, **Persons connected to Covered Persons** shall mean:

- a) the spouse or civil partner in accordance with Italian law;
- b) dependent children in accordance with Italian law;
- c) the parents, relatives and in-laws who have cohabited in the same dwelling for at least one year at the transaction date;
- d) legal persons, partnerships and trusts:

- whose managerial responsibilities¹ are discharged by a person undertaking administration, control or management or by a person referred to at letters a) b) or c);
- Directly or indirectly controlled by a Covered Person or by one of the persons indicated at points a), b) or c);
- Whose economic interests are substantially equivalent to those of a Covered Person or one of the persons indicated at points a), b) or c);

Transactions subject to notification

This Policy applies to all transactions carried out by Covered Persons and by Persons connected to the Covered Person ("**Transactions**") concerning:

- (i) the ordinary shares issued by the Company ("**Shares**");
- (ii) debt instruments;
- (iii) the derivative financial instruments related to the financial instruments at sub (i) and (ii); and
- (iv) other financial instruments related to the financial instruments at sub (i) and (ii);

and relating to:

- a) the acquisition, disposal, short sale, subscription or exchange;
- b) the acceptance or the exercise of option rights, including an option right granted to Covered Persons or to employees as part of their remuneration, and the disposal of shares arising from the exercise of an option right;
- c) the subscription to exchange contracts related to stock indices or the exercise of such contracts;
- d) transactions in derivatives instruments or related instruments, including cash settlement transactions;

¹ The concept of managerial responsibilities is relevant where the director of an issuer takes part in or influences decisions in another company in terms of the financial instrument transactions regarding the issuer, or which is directly or indirectly controlled or constituted for the benefit of the director or whose interests are equivalent to those of the director (see Q&A ESMA – Q7.7. – of 6/07/2017.)

- e) the subscription to a contract for difference related to a financial instrument of the Company;
- f) the acquisition, disposal or exercise of rights, including put and call options, and warrants;
- g) the subscription to a capital increase or debt security issuance;
- h) transactions in derivative instruments and financial instruments related to a debt security, including credit default swaps;
- i) conditional transactions subject to certain conditions and the actual implementation of transactions;
- j) the automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of bonds convertible into shares;
- k) disbursements and donations made or received and gains received;
- l) establishment of a pledge, assignment for collateral or lending of financial instruments of the issuer by or on behalf of a Covered Person or a Person connected to a Covered Person.
- m) transactions executed by third parties as part of an asset management mandate or of an individual portfolio on behalf of or for the benefit of a Covered Person or a Person connected to a Covered Person;
- n) transactions made regarding products, baskets and index-based derivative instruments;
- o) transactions executed in shares or units of investment funds, including alternative investment funds (AIF's);
- p) transactions executed by the manager of an AIF in which a Covered Person or Person connected to a Covered Person;
- q) transactions carried out by those who undertake or carry out transactions on a professional basis, or by anyone on behalf of or in favour of a Covered Person or a Person connected to a Covered Person, even when discretion is exercised;
- r) transactions carried out under a life insurance policy, in which: (i) the policyholder is a Covered Person or a Person connected to a Covered Person; (ii) the investment risk is to be borne by the policyholder; (iii) the policyholder has the right or the discretion to make investment decisions in relation to specific instruments covered by the life insurance in question, or to undertake transactions concerning specific instruments of such insurance.

Transactions whose total value does not reach Euro 20,000.00 over the course of a calendar year are not subject to the communication obligations under this Policy. Such communication

obligations however apply to all Transactions carried out subsequently to the reaching of this amount over the course of a calendar year.

For the purposes of letter l) above, it is not necessary to notify a pledging of financial instruments, or similar collateral, in connection with the deposit of financial instruments of the company in a custodial account, unless and until such time such pledging, or other similar collateral, is intended to obtain a specific credit facility.

For the purposes of point q) above, transactions carried out on the company's shares, debt instruments, derivative products or other financial instruments linked to them by managers of a collective investment body in which the Relevant Person or the Person Connected has invested, are not subject to the duty of notification if the manager of the collective investment body exercises total discretion which excludes the possibility of directly or indirectly receiving instructions or suggestions of any type on the portfolio's composition from the investors of this collective investment body.

For the purposes of point r) above, there is no disclosure obligation insofar as a Relevant Person who is the policyholder of an insurance policy is obliged to disclose MAR Significant Transactions to the insurance company.

Appointed Officer

The company's Corporate Affairs is the Appointed Officer for the receipt and management of information relating to Transactions ("**Information**") communicated by Covered Persons.

Therefore, the following roles are assigned to the Appointed Officer in accordance with the Policy:

- a) Receipt of information transmitted by Covered Persons in accordance with this Policy;
- b) Management of information sent by Covered Persons: this includes the storage of received or transmitted documentation in a special archive, including in electronic format;
- c) transmission of information to the market and to Consob, according to the means and terms set out by applicable law and regulations;
- d) communication to Investor Relations of all information concerning transactions subject to this Policy to enable it to proceed with publication on the company's website;
- e) undertaking additional roles as established in the Policy.

The Appointed Officer prepares and updates the list of names of Covered Persons and Persons Connected ("**List**"). The List reports data on each individual person registered in alphabetical order and, particularly with regard to Covered Persons:

- name and surname;
- the position held and the date the title or post was conferred;
- personal information (place and date of birth, tax code, residential address and mailing address);
- email address;
- the registration date and any date on which the applicability to these persons ended for the purposes of fulfilling disclosure obligations as provided for by applicable legislation and this policy.

Limited to Persons connected to Covered Persons:

- name and surname (or, in the case of legal persons, the company name);
- place and date of birth
- tax code
- type of connection;
- the name of the Covered Person to which the connection refers;
- the registration date and any date on which the connection between these persons ceased to exist for the purposes of fulfilling disclosure obligations as provided for by applicable law and this policy.

The Appointed Officer will draw these persons' attention to this Policy by sending them a copy and retaining their declarations of acknowledgement and acceptance.

The Appointed Officer may request by e-mail from Covered Persons any information, clarification and/or supplement required, also concerning Persons connected to Covered

Persons, necessary and/or useful for implementation of this Policy. The Covered Person receiving the request is required to reply to the Appointed Officer by email, no later than 5 Working Days from the request's receipt. The period within which the Covered Person is required to reply to the Appointed Officer is reduced to 1 Working Day in urgent cases, as duly advised by the Appointed Officer.

The Appointed Officer will also provide Covered Persons with clarifications on the Policy's interpretation and application methods, and will monitor its correct and timely application. The Appointed Officer will report to the Board of Statutory Auditors and to the Board of Directors on any Policy violations encountered or which become known in the execution of duties.

Communications to the Appointed Officer made pursuant to and in accordance with this Policy are addressed to the attention of Corporate Affairs as follows:

- By email to: ufficiosocietario@caltagironegroup.it;
- via certified e-mail to the address: caltagironeeditore@legalmail.it
- via fax to: 0645412299;
- by telephone at: 0645412296.

Covered Persons' Disclosure Obligations

Covered Persons are required to **promptly** inform the Appointed Officer by email of all Transactions, whatever the amount, executed by them and/or by the Persons Connected to Covered Persons, **and in any case by no later than the Working Day subsequent to the Transactions' execution date.** The duly completed and signed form, attached to the Execution Regulation ("**Filing Model**") and annexed to this Policy (**Annex 1**), is to be used.

Covered Persons are required to disclose the sending of the aforesaid communication through an advance telephone call to the Appointed Officer, including on behalf of the Persons connected to Covered Persons. Covered Persons are also to confirm that this communication is actually received by the Appointed Officer.

The Appointed Officer is required to acknowledge receipt of the communication from the Covered Person by means of an email and to send all the information notified by the Covered Person to Investor Relations for the website's updating.

The Appointed Officer will promptly, and by no later than the third Working Day subsequent to the Transaction's execution, communicate the information notified by Relevant Persons to the market in accordance with this Policy. The Appointed Officer will transmit the Filing Model through the System for the Disclosure of Regulated Information (SDIR) designated by the company and will publish it on the company's website, in compliance with the procedures envisaged by Part III, Title II, Chapter I of the Consob Regulation.

Covered Persons are required to promptly inform Consob of the Transactions executed by them or by the Persons Connected to Covered Persons. In any case, this should occur by no later than the third Working Day subsequent to the Transaction's execution by filling out, signing and sending the Filing Model attached to this Policy (**Annex 1**), according to the means established by applicable law and regulations.

Notwithstanding the above, Covered Persons and the Persons Connected to Covered Persons can make use of the company to effect Transaction-related communications to Consob by giving a specific mandate conforming to the model attached to this Policy (Annex 2). This is to be sent, duly completed and signed, to the Appointed Officer.

In this case, the company, through the Appointed Officer, will promptly and by no later than the third Working Day subsequent to the Transaction's execution, notify Consob of the Transactions information received from the Covered Person. The Appointed Officer will transmit the Filing Model via certified email to consob@pec.consob.it, or by ordinary email to protocollo@consob.it, specifying the "Markets Information Office" as the recipient and indicating "MAR Internal Dealing" at the beginning of the subject line. This communication must be understood to be made by the company on behalf of and under the responsibility of the Covered Person concerned, by virtue of the duly completed and signed mandate in accordance with this Policy.

Communications made in accordance with this Article are promptly made available to the market on the company website by Investor Relations, in a specific area in the Corporate Governance section entitled "Internal Dealing".

The Appointed Officer will confirm to the Covered Person that the required communication has been made.

However, the company is not responsible for Relevant Persons' non-fulfilment and/or late fulfilment of disclosure obligations to Consob and/or to the market, if such non-fulfilment or Relevant Persons are in violation of the provisions imposed on them by this Policy and/or by applicable law and regulations. To this end, it should be noted that in the event of late or incomplete communication as regards the disclosure information indicated in the Filing Model, the company will inform Consob and the market by specifying that the communication's delay/incompleteness is solely attributable to the Covered Person and/or the Person Connected to the Covered Persons.

Communications that are not made in accordance with this Policy will be disregarded.

Prohibitions and Limitations on the execution of transactions (Black Out Periods)

Covered Persons and Persons connected to Covered Persons are prohibited from directly or indirectly carrying out Transactions, on their own behalf or on behalf of third parties, in the **30 (thirty) calendar days** preceding the company's communication to the market of the data contained in the annual and half-year financial statements that the company is required to make public according to (i) the rules of the trading facility on which the company's shares are admitted for trading, or (ii) Italian law.

Corporate Affairs will annually update Covered Persons on the above data.

In compliance with the provisions of the Delegated Regulation, the Board of Directors also has the power to suspend or waive the effectiveness of the prohibition: (i) Based on a case-by-case assessment during exceptional conditions (such as serious financial difficulties), that necessitate the immediate sale of shares; or (ii) by reason of the trading characteristics in the case of transactions executed simultaneously or in relation to an employee share-based plan or savings plan, a security or rights to shares, or transactions in which the interest of the security's beneficiary is not subject to changes.

Registration in the list of Covered Persons and Persons connected to them and Communication and acceptance of the Policy

Relevant Persons are registered on a specific list by the Appointed Officer.

The Appointed Officer will inform Covered Persons of their registration on the List as Covered Persons on the basis of this policy, by means of a written communication in accordance with the model indicated at **Annex 3** to this policy.

On the Policy's receipt, each Covered Person is to promptly:

- a) Sign and return the Policy's acknowledgement and acceptance declaration to the Appointed Officer. This is to be drawn up in accordance with the model indicated in Annex 3 to this Policy and will provide the company with the list of Persons connected to the covered person, as indicated in the aforementioned letter of acceptance;
- b) Inform the company of any changes to this list, with a specific declaration sent to the Appointed Officer.
- c) Notify in writing the Persons Connected to him/her with regard to the associated legal and regulatory obligations and/or those resulting from the execution of Transactions and as regards compliance with this Policy. A copy of the communication is to be retained.

Any duty, obligation, responsibility and/or formality related to compliance with the Policy by the Persons Connected to the Covered Person, including any associated responsibilities, remain exclusively under the charge and responsibility of each Covered Person concerned.

Sanctions

Non-compliance with the obligations and breaches of this Policy shall result in the sanctions as prescribed by law.

The Company reserves the right in any case to compensation for any losses and/or liability that may arise from the misconduct of Covered Persons, and also for the conduct of Connected Persons, in violation of this Policy.

SECTION B - Communication obligations pursuant to the Issuers' Regulation for transactions executed by covered persons as defined in Article 152-sexies, paragraph 1(d) of the Consob Regulation.

Subjects

For the purposes of this SECTION of the Policy, **Covered Person** shall mean:

- any other person with a holding, calculated in accordance with article 118 of the Issuers' Regulation, equal to at least 10% of the share capital, represented by shares with voting rights, as well as any other party which controls the listed issuer.

Persons connected to Covered Persons

For the purposes of this Policy, **Persons connected to Covered Persons** shall mean:

- not legally separated spouses, children - including those of spouses if supported and living together for at least one year, parents, relatives and in-laws of Relevant Persons;
- legal persons, companies or trusts in which a relevant person or one of the persons indicated at letter a), manages solely or jointly;
- legal entities, controlled directly or indirectly by a relevant person or by one of the persons indicated at letter a);
- partnerships whose economic interests are substantially equivalent to those of a relevant person or of a person indicated at letter a);
- trusts created on behalf of a relevant person or one of the persons indicated at letter a).

Transactions subject to notification

This Policy applies to transactions for the acquisition, sale, subscription or exchange of shares or Financial Instruments linked to the shares.

The following are exempt from the communication obligations referred to in this Policy:

- a) the transactions whose total amount does not exceed Euro 20,000 in each year; subsequent to each communication, the transactions whose total value does not reach a

further Euro 20,000 by the end of the year are not communicated; for related derivative financial instruments, the amount is calculated in terms of the underlying shares;

- b) transactions between the Covered Person and Persons Connected to Covered Persons;
- c) transactions made by the company and its subsidiaries;
- d) Transactions executed by a credit institution or by an investment firm contributing to the establishment of this institution or firm's trading portfolio, as defined by Article 4, paragraph 1, section 86 of Regulation (EC) No. 575/2013, provided that this entity:
 - Keeps the trading and market-making departments organisationally separate to the treasury and to the departments that manage strategic equity investment;
 - Is able to identify shares held for the purposes of trading activity and/or market-making, through procedures that can be verified by Consob, or by holding the shares in a separate special account;

And, if it operates in the capacity of market maker;

- Pursuant to Directive 2004/39/EC is authorised by the Member State of origin to carry out market-making activities;
- Provides to Consob the market-making agreement with the stock exchange operator and/or with the company as required by law and by associated implementing provisions applicable in the EU Member State where the market maker carries out its activity;
- Notifies Consob that it intends to carry out or is carrying out market-making activities on company shares, using the TR-2 model; the market maker must also immediately notify Consob on the termination of the market-making activity on the same shares.

Obligations envisaged by Article 114, paragraph 7 of the Consolidated Financial Services Act do not apply where the Covered Persons or Persons connected to them are required to report transactions executed pursuant to Article 19 of Regulation (EC) No. 596/2014 (Transactions executed by persons exercising administrative, control or management functions).

Appointed Officer

The company's Corporate Affairs is the Appointed Officer for the receipt and management of information relating to Transactions ("**Information**") communicated by Covered Persons.

Therefore, the following roles are assigned to the Appointed Officer in accordance with the Policy:

- a) Receipt of information transmitted by Covered Persons in accordance with this Policy;
- b) Management of information sent by Covered Persons: this includes the storage of received or transmitted documentation in a special archive, including in electronic format;
- c) Communication of all information concerning transactions subject to this Policy to Investor Relations to enable it to proceed with publications on the company's website;
- d) undertaking additional roles as established in the Policy.

Unless otherwise specified, communications to the Appointed Officer made pursuant to and in accordance with this Policy are to be addressed to the attention of Corporate Affairs as follows:

- By email to: ufficiosocietario@caltagironegroup.it;
- via certified e-mail to the address: caltagironeeditore@legalmail.it;
- via fax to: 0645412299;
- by telephone at: 0645412296.

Covered Persons' Disclosure Obligations

Covered Persons are required to communicate all Significant Transactions executed by them or by the Persons connected to them, or in their interest or in the interest of the Persons connected to them, to Consob and to the market **by the end of the fifteenth day of the month subsequent to the Execution Date.**

Such Covered Persons will fulfil the communication obligation:

- a) **To Consob:** by sending the form which conforms to "Annex 6" of the Consob Regulation contained in this Policy at **Annex 4** by means of one of the following methods:
 - By fax to the number 06.84.77.757;
 - By certified email ("PEC") to consob@pec.consob.it (if the sender is subject to the obligation of having certified email) or by ordinary email to protocollo@consob.it, specifying the "*Markets Information Office*" as the recipient and indicating "*Internal Dealing pursuant to Art. 114, paragraph 7, Consolidated Finance Act*" at the beginning of the subject line;
- b) **To the market:** according to the means envisaged by Arts. 65-*bis et seq.* of the Consob Regulation or in accordance with the procedures laid down by applicable regulations.

These Covered Persons are responsible for the accurate and timely communication of information due to Consob and the market.

At the request of the Covered Person, and after the form referred to in **Annex 5** to this Policy is signed, the company can be appointed to issue the communications due to the market and to Consob on behalf of the Covered Person. This is without prejudice to all liability in relation to Covered Persons in the event of non- or incorrect communication and, therefore, without prejudice to the company's right of redress against the Covered Person for any damage incurred, including of its image, as a result of this non-compliance.

Should the Covered Person intend to confer this assignment to the company, communication of the Significant Transactions to the company must be peremptorily carried out by the Covered Person by no later than **the end of the tenth day of the month subsequent to the Execution Date**. The duly completed and signed form in **Annex 4** is to be used and sent by email.

Covered Persons are required to disclose the sending of the aforesaid communication through an advance telephone call to the Appointed Officer, including on behalf of the Persons connected to them. Covered Persons are to confirm that this communication is actually received by the Appointed Officer.

The Appointed Officer is required to acknowledge receipt of the communication from the Covered Person by means of an email and to send all the information notified by the Covered Person to Investor Relations.

The Corporate Affairs Manager will inform the market by the end of the trading day subsequent to that in which the Appointed Officer has received the information from the Covered Person by means of the System for the Disclosure of Regulated Information (SDIR), and to Consob through the Regulated Information Storage System (Storage).

The Appointed Officer will confirm to the Covered Person that the required communication has been made.

Communications made in accordance with this Article are promptly made available to the market on the company website by Investor Relations, in a specific area in the Corporate Governance section entitled "Internal Dealing".

However, the company is not liable for the non-fulfilment and/or late fulfilment of disclosure obligations to Consob and/or to the market which are the responsibility of Relevant Persons. To this end, it should be noted that in the event of late or incomplete communication as regards the disclosure information indicated in Annex 4, the company will inform Consob and the market by specifying that the communication's delay/incompleteness is solely attributable to the Covered Person and/or the Person Connected to the Covered Persons.

Sanctions

Non-compliance with the obligations and breaches of this Policy shall result in the sanctions as prescribed by law.

The Company reserves the right in any case to compensation for any losses and/or liability that may arise from the misconduct of Covered Persons, and also for the conduct of Connected Persons, in violation of this Policy.

3 Entry into force

This Policy, published on the company's website www.caltagironeeditore.com in the "Corporate Governance" section, will enter into force on November 15, 2018 and replaces the previous document on the same subject.

4 Amendments and supplements to the Policy

Amendments and supplements to the Policy, if substantive, are referred to the Board of Directors of the Company. The Chairman of Caltagirone Editore SpA is authorised to apply the necessary amendments and supplements as a result of legal and regulatory measures, specific requests made by the supervisory authorities, practical experience, market practices, and in cases of proven urgency or company organisational changes, with subsequent ratification of the amendments and/or supplements by the Board of Directors at its next meeting.

The Appointed Officer will notify in writing Covered Persons of the amendments and/or supplements to the Policy.

5 Processing of personal data

For the purposes of this Policy, personal data of Covered Persons and Persons Connected to Covered Persons (hereinafter "**Personal Data**") will be processed in compliance with applicable national and Community law and regulations. In particular, pursuant to the provisions of Chapter IV of the Regulation of the European Parliament and of the Council No. 679/2017 regarding the protection of personal data, only personal data strictly necessary for the fulfilment of the obligations established by the MAR and by the Issuer Regulations will be processed by the Company, in full compliance with the Regulation (EC) of the European Parliament and of the Council No. 679/2017, and with other relevant legislation. Your personal data will be stored only for the period of time strictly necessary for the purposes for which they are collected. You, the Data Subject, may at any time exercise your rights under the terms of Chapter III of the Regulation of the European Parliament and of the Council No. 679/2017, by sending a specific communication to the address caltagironeeditore@legalmail.it.

6 Annexes

Annex 1 - Notification and communication model to the market for transactions executed by persons exercising administrative, control or management functions and by persons connected to covered persons.

Annex 2 - Mandate conferral.

Annex 3 - Information Note for Covered Persons with the form attached for the Internal Dealing Policy Acknowledgement and Acceptance Declaration.

Annex 4 - Notification and communication model to the market for transactions executed by anyone holding shares equivalent to at least 10 per cent of share capital, and by any other person who controls the listed issuer.

Annex 5 - Mandate conferral (pursuant to Art. 152-*octies* of the Implementing Regulation concerning the regulation of issuers adopted by Consob with Resolution No. 11971 of May 14, 1999).

ANNEX 1 - NOTIFICATION AND COMMUNICATION MODEL TO THE MARKET FOR TRANSACTIONS EXECUTED BY PERSONS EXERCISING ADMINISTRATIVE, CONTROL OR MANAGEMENT FUNCTIONS AND BY PERSONS CONNECTED TO COVERED PERSONS.

1	Data on the person engaged in administrative, supervisory or management roles or on the Connected Person	
a)	Name	<p><i>[For natural persons: name and surname.]</i></p> <p><i>[For legal persons: full name, including its legal form as provided for in the register in which it is entered, if applicable.]</i></p>
2	Reason for notification	
a)	Position/role	<p><i>[For persons who perform administrative, supervisory or managerial functions: specify the post (for example, Chief Executive Officer) held within the issuer, the emission allowance market participant, the auction platform, auctioneer and valuer, and auction monitor.]</i></p> <p><i>[For Connected Persons,</i></p> <p><i>- indication that the notification relates to a Connected Person associated to a person engaged in an administrative, supervisory or management role;</i></p> <p><i>- full name and position of the Covered Person engaged in an administrative, supervisory or management role.]</i></p>
b)	Initial notification/amendment	<i>[Indication of whether this is an initial notification or a modification of a previous notification. In the case of an amendment, please explain the error that will be corrected with this notification.]</i>
3	Data relating to the issuer, the emission allowance market participant, the auction platform, the auctioneer and valuer, and the auction monitor	
a)	Name	<i>Caltagirone Editore SpA</i>
b)	LEI	<i>815600D3D12A6EAC9004</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 in which the transactions were made	
a)	Description of the financial instrument, type of instrument Identification Code	<p><i>[- Indicate the nature of the instrument:</i></p> <p><i>- a share, a debt instrument, a derivative or a financial instrument related to a share or debt instrument;</i></p> <p><i>- an emission allowance, a product subject to auction on the basis of emission allowances or a derivative on emission allowances.</i></p> <p><i>- The instrument's Identifier Code as defined in the Commission's Delegated Regulation which incorporates Regulation (EU) No. 600/2014 of the European Parliament and of the Council with regard to technical regulatory standards on the reporting of transactions to the competent authorities adopted pursuant to Article 26 of Regulation (EC) No. 600/2014.]</i></p>
b)	Nature of the transaction	<p><i>[Description of the type of transaction by using, if necessary, the types of transactions established by Article 10 of the Commission's Delegated Regulation (EU) 2016/522 adopted pursuant to Article 19, paragraph 14, of Regulation (EU) No. 596/2014 or one of the specific examples under Article 19, paragraph 7 of Regulation (EU) No. 596/2014.</i></p> <p><i>Pursuant to Article 19, paragraph 6e) of Regulation (EU) No. 596/2014, specify whether the</i></p>

		<i>transaction is related to the use of share option programmes]</i>				
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th style="text-align: center;">Price(s)</th> <th style="text-align: center;">Volume(s)</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p><i>[If several transactions of the same nature (purchase, sale, borrowing and lending, etc.) on the same financial instrument or on the same emission allowance are carried out in the same day and in the same place, specify the prices and volumes of these transactions in this field and on two columns as shown above, and inserting all the lines necessary.</i></p> <p><i>Use the standards relating to data on price and volume, including, if necessary, the currency of the price and the currency of the volume, as defined by EU Commission Delegated Regulation supplementing EU Regulation No. 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards on the reporting of transactions to the competent authorities, adopted under Article 26 of Regulation (EC) No. 600/2014.]</i></p>	Price(s)	Volume(s)		
Price(s)	Volume(s)					
d)	Aggregate information - Aggregate volume - Price	<p><i>[The volumes of the multiple transactions are aggregated when such transactions:</i></p> <ul style="list-style-type: none"> <i>- refer to the same financial instrument or the same emission quota;</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>Use the standards relating to data on volume, including if necessary, the currency of the volume, as defined by EU Commission Delegated Regulation supplementing EU Regulation No. 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards on the reporting of transactions to the competent authorities, adopted under Article 26 of Regulation (EC) No. 600/2014.]</i></p> <p><i>[Data on prices:</i></p> <ul style="list-style-type: none"> <i>- in case of a single transaction, the transaction price;</i> <i>- in case the volumes of multiple transactions are aggregated: the weighted average price of the aggregate transactions.</i> <p><i>Use the standards relating to data on price, including if necessary, the currency of the price, as defined by EU Commission Delegated Regulation supplementing EU Regulation No. 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards on the reporting of transactions to the competent authorities, adopted under Article 26 of EU Regulation No. 600/2014.]</i></p>				
e)	Transaction date	<i>[Date of execution of the notified transaction. Use standard ISO 8601: YYYY-MM-DD; UTC.]</i>				
f)	Place of transaction	<p><i>[Name and identifier code of the trading venue in accordance with the MiFID, the systematic internaliser or the organised trading platform outside of the Union in which the transaction was carried out as defined by the Commission's Delegated Regulation which incorporates Regulation (EC) No. 600/2014 of the European Parliament and of the Council as regards technical regulatory standards on the reporting of transactions to the competent authorities adopted pursuant to Article 26 of Regulation (EC) No. 600/2014, or</i></p> <p><i>If the transaction was not carried out at one of the above locations, indicate 'outside a trading venue'.]</i></p>				

ANNEX 2 - MANDATE CONFERRAL

Caltagirone Editore S.p.A.
Via Barberini, 28
00187 Rome

I, the undersigned _____ born in _____ on _____, residing at _____, Tax Code _____ in the capacity of Covered Person pursuant to the Internal Dealing Policy adopted by Caltagirone Editore S.p.A. (whose definitions, unless specified otherwise, are deemed to be referred to in full herein),

AUTHORISE

- Caltagirone Editore S.p.A. to issue the obligatory transaction communications to Consob according to the means and terms set out in the Policy, on my behalf and on behalf of the Persons Connected to the undersigned Covered Persons.

To this end, I undertake to inform the company, in the person of the Appointed Officer, of all Transactions for any amount executed by myself (or on my behalf) and by Persons Connected to me (or on their behalf) **without delay and, in any case, by no later than the Working Day subsequent to the Transactions' execution date**, according to the means and terms set out in the Policy, under penalty of the communication's inadmissibility, and with the consequent exemption of the company from any and all liability and communication obligation toward Consob and the market.

ANNEX 3

INFORMATION NOTE TO COVERED PERSONS WITH THE FORM ATTACHED FOR THE INTERNAL DEALING POLICY ACKNOWLEDGEMENT AND ACCEPTANCE DECLARATION AND AUTHORISATION TO PROCESS PERSONAL DATA PURSUANT TO LEGISLATIVE DECREE NO. 196/2003.

Dear Mr. ____ / Mrs. ____
[address]

OR
[Company Name]
[address]

Re: Communication of registration in the list of Covered Persons and Persons Connected to them pursuant to Art. 19, paragraph 5 of Regulation (EC) No. 596/2014

This is to inform you, pursuant to the provisions of Art. 19, paragraph 5 of Regulation (EU) No. 596/2014 that, on account of the position you hold in Caltagirone Editore S.p.A. as _____⁽²⁾ ("**Caltagirone Editore**" or the "**company**"), you have been included in the list of Caltagirone Editore's list of Covered Persons and Persons Connected to them ("**List**"). Consequently, the provisions concerning Internal Dealing referred to in Art. 19 of Regulation (EC) No. 596/2014, Delegated Regulation (EC) No. 2016/522 and Implementing Regulation (EC) No. 2016/523 are applicable to you in the capacity of "*Covered Person*".

By reason of which, you are requested to:

- Carefully examine the attached "*Internal Dealing Policy*" of the company ("**Policy**"), which describes in detail the communication obligations in place, *inter alia*, also in relation to the "*Persons Connected to Covered Persons*", together with the penalties that can be imposed on those that do not comply with the obligations in question;
- Similarly, carefully examine the content of the Filing Model indicated in Annex 1 of the Policy, that can be used to fulfil the communication obligations consequent to your trading in any of Caltagirone Editore's Financial Instruments or derivative instruments, or other financial instruments connected to them.
- Return the acknowledgement and acceptance declaration at the end of this document, initialled on each page and signed by way of receipt and acknowledgement of the Policy and its annexes.

Finally, please be informed that personal data communicated to the company are necessary for Caltagirone Editore to properly maintain the List envisaged by Art. 19, paragraph 5 of Regulation (EU) No. 596/2014 and Art. 5 of the Policy. The above data shall be collected and processed by Caltagirone Editore S.p.A. in fulfilment of the legal obligations concerning Internal Dealing, including with the help of Information Technology, in compliance with Regulation (EC) of the European Parliament and of the Council No. 679/2017, for the period of time strictly necessary and only for the purposes indicated by applicable law and regulations concerning Internal Dealing. The communication of requested personal data is, therefore, obligatory. This does not prejudice the power to exercise the rights reserved by Chapter III of Regulation (EC) of the European Parliament and of the Council No. 679/2017, including the right to request the correction, deletion, updating and integration of personal data.

While sending you our very best regards, you are requested to contact the Appointed Office on the following contact details for any information and/or should you require any clarification in relation to this communication and its attachments.

- Email: ufficiosocietario@caltagironegroup.it;
- certified e-mail to the address: caltagironeeditore@legalmail.it

² Enter the position held or the role that qualifies you as a "Covered Person" for the purposes of the internal dealing regulation (i.e.: member of the Board of Directors/Board of Statutory Auditors, CFO).

- Fax number: 0645412299;
- Telephone number: 0645412296.

Rome, _____

Appointed Officer - Corporate Affairs Function.

Reviewed by

[Place and date]

[Enter the Covered Person's name and signature]

COMMUNICATION ANNEXES

CALTAGIRONE EDITORE SPA INTERNAL DEALING POLICY ACKNOWLEDGEMENT AND ACCEPTANCE DECLARATION AND AUTHORISATION FOR THE PROCESSING OF PERSONAL DATA PURSUANT TO LEGISLATIVE DECREE NO. 196/2003

Caltagirone Editore S.p.A.
Via Barberini, 28
00187 Rome

I, the undersigned _____ born in _____ on _____, residing at _____, Tax Code _____ in his/her capacity of _____:

- having noted that I have been included in the list of "Covered Persons" pursuant to the Internal Dealing Policy adopted by Caltagirone Editore S.p.A. (whose definitions, unless specified otherwise, are deemed to be referred to in full herein);
- Acknowledge that I have received a copy of the Policy and that I have read, understood and accept the provisions therein;
- Am aware of the obligations under the Policy and the applicable law concerning Internal Dealing;

THEREFORE

I COMMIT

- to observe and promptly fulfil the obligations envisaged by the Policy and by applicable law concerning Internal Dealing; A copy of the Policy signed on each page as full acceptance is attached to this acceptance declaration;
- to notify in writing the Persons Connected to the Covered Persons linked to me, of their obligations pursuant to the Policy and applicable law concerning Internal Dealing and to retain a copy.

In this regard, indicate below the names of Persons Connected to Covered Persons

Surname and name/Company name	Place and date of birth	Tax Code	Connection

[Place and date]

Signature

Notice concerning the processing of personal data

Pursuant to Regulation (EC) of the European Parliament and of the Council No. 679/2017, I acknowledge that the obligatory personal data I provided in application of the Policy are collected and processed by Caltagirone Editore SpA, with registered office in Via Barberini, 28, Rome, in fulfilment of legal obligations concerning Internal Dealing in compliance with Regulation (EC) of the European Parliament and of the Council No. 679/2017, for the time strictly necessary and only for the purposes indicated by law and by the regulations applicable for Internal Dealing.

I am aware that the non-provision of personal data would make it impossible for Caltagirone Editore S.p.A. to comply with legal obligations and would result in penalties.

I am aware that, subject to the limits due to the obligatory nature of conferring personal data, of the rights reserved by Chapter III of Regulation (EC) of the European Parliament and of the Council No. 679/2017, including the right to request the correction, deletion, updating and integration of personal data.

I, therefore, give my consent for the processing of my personal data in order to facilitate compliance as set out in the Policy.

(place)..... (date) (signature).....

ANNEX 4 - Notification and communication model to the market for transactions executed by anyone holding shares equivalent to at least 10 per cent of share capital, and by any other person who controls the listed issuer.

1	Data relating to the person holding shares equivalent to at least 10 per cent or who controls the listed issuer or to the connected person	
a) ³	Name	<p><i>For natural persons:</i> Name: Surname:</p> <p><i>For legal persons:</i> Name:</p>
2	Reason for notification	
a)	Reason for notification	<p><i>Person who holds shares comprising at least 10% of the listed issuer:</i></p> <p><i>Person who controls the listed issuer:</i></p> <p>-----</p> <p><i>Connected person</i></p> <p>Specify that the notification concerns a person connected person to:</p> <p><i>For natural persons:</i> Name: Surname:</p> <p><i>For legal persons:</i> Name:</p>

³ [For legal persons: full name, including its legal form as provided for in the register in which it is entered, if applicable.]

b) ⁴	Initial notification/modification	Initial notification: Modification of the previous notification Reason for the modification:	
3	Issuer data		
a)3	Name	Caltagirone Editore SpA	
b)4	LEI	815600D3D12A6EAC9004	
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 in which the transactions were made		
a)	Description of the financial instrument, type of instrument Identification Code		
b)	Nature of the transaction		
c)	Price(s) and volume(s)	Price	Volume
d)	Transaction date		
7 e)	Place of transaction	Name of the trading venue: Identification Code: "Outside a trading venue":	

⁴ [Indication of whether this is an initial notification or a modification of a previous notification. In the case of a modification, please explain the error that will be corrected with this notification.]

ANNEX 5 - Mandate conferral (pursuant to Art. 152-octies of the Implementing Regulation concerning the regulation of issuers adopted by Consob with Resolution No. 11971 of May 14, 1999)

Caltagirone Editore S.p.A.
Via Barberini, 28
00187 Rome

I, the undersigned _____ born in _____ on _____, residing at _____, Tax Code _____ in the capacity of Covered Person as defined by Art. 152-sexies of the Implementing Regulation concerning the regulation of issuers adopted by Consob with Resolution No. 11971 of May 14, 1999, pursuant to the Internal Dealing Policy adopted by Caltagirone Editore S.p.A. (whose definitions, unless specified otherwise, are deemed to be referred to in full herein),

AUTHORISE

- Caltagirone Editore S.p.A. to issue the obligatory transaction communications to the Market and to Consob according to the means and terms set out in the Policy, on my behalf and on behalf of the Persons Connected to the undersigned Covered Persons.

To this end, I undertake to inform the company, in the person of the Appointed Officer, of all Transactions of any amount executed by myself (or on my behalf) and by the Persons Connected to me (or on their behalf) **without delay and, in any case, by no later than the tenth Working Day subsequent to the Transactions' execution date**, according to the means and terms set out in the Policy, under penalty of the communication's inadmissibility, and with the consequent exemption of the company from any and all liability and communication obligation toward Consob and the market.

[Place and
date]

Signature
