

INTERNAL DEALING PROCEDURE  
OF ALTEA GREEN POWER S.P.A.



*Document approved by the Board of Directors of Altea Green Power S.p.A. at its meeting on 20 September 2024.*

## FOREWORD

This procedure (the "**Procedure**") was adopted on 20 September 2024 by a resolution of the Board of Directors of Altea Green Power S.p.A. (the "**Company**"), in accordance with the European<sup>1</sup> and national<sup>2</sup> regulations in force at the time regarding transactions carried out by persons performing governing, supervisory or management functions (so-called internal dealing) and market abuse (the "**Internal Dealing Regulation**").

Specifically, the Procedure is designed to regulate the disclosure requirements and conduct of the Relevant Parties and Closely Associated Persons towards the Company, as well as the obligations of the same Relevant Parties and the Company towards CONSOB and the public, in relation, each within their respective remit, to the Relevant Party Transactions, in order to ensure specific, timely, and correct information transparency in this regard (all terms, as defined below).

The Procedure comes into effect from the date of commencement of trading of the Company's ordinary shares on Euronext Milan, a market organized and managed by Borsa Italiana S.p.A., Euronext STAR Milan segment, if the conditions are met.

The Procedure, in its prevailing version, is published on the Company website, "Governance" section.

For matters not expressly provided for in the Procedure, reference is made to the applicable laws and regulations in force at the time on the dissemination of price-sensitive information, so-called internal dealing communications, and corporate information.

## ARTICLE 1

### ***RELEVANT PARTIES AND CLOSELY ASSOCIATED PERSONS***

For the purposes of the Internal Dealing Procedure and Regulation:

1.1 "Relevant Parties" are:

- (a) the members of the Board of Directors and the members of the Board of Statutory Auditors of the Company; and
- (b) managers who have regular access to inside information concerning the Company directly or indirectly and hold the power to take management decisions that may affect the future development and prospects of the Company.

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<sup>1</sup> See (i) Directive 2014/57/EU of the European Parliament and Council of 16 April 2014 on criminal sanctions for market abuse (the "Market Abuse Directive"); (ii) Regulation (EU) no. 596/2014 of the European Parliament and Council of 16 April 2014 on market abuse, repealing Directive 2003/6/EC and Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (the "Market Abuse Regulation" or "MAR") and, specifically, Article 19; (iii) Commission Delegated Regulation (EU) 2016/522 of 17 December 2015 supplementing the MAR with regard to, *inter alia*, the permission to trade during closed periods and the types of transactions conducted by persons performing governing, supervisory or management functions subject to notification (the "Regulation 522/2016"); (iv) the Commission Implementing Regulation (EU) 2016/523 of 10 March 2016, laying down implementing technical standards on the format and template for the notification and public disclosure of transactions carried out by persons performing governing, supervisory or management functions in accordance with MAR (the "Regulation 523/2016") and (v) other implementing rules from time to time issued by the competent authorities.

<sup>2</sup> See Legislative Decree No. 58 of 24 February 1998 (the "Consolidated Finance Law" or "TUF") and the implementing regulations contained in the Issuer Regulation adopted by CONSOB with Resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented (the "Issuer Regulation").

1.2 "Closely Associated Persons" are:

- (a) spouse not legally separated, partner treated as spouse under national law, dependent children under national law, and a relative who has shared the same household for at least one year as of the date of the relevant transaction of the Relevant Parties;
- (b) legal entities, partnerships and trusts whose management responsibilities are held by a Relevant Party or one of the persons referred to in (a) above;
- (c) legal entities, partnerships and trusts controlled, directly or indirectly, by a Relevant Party or by one of the persons referred to in (a) above;
- (d) legal entities, partnerships and trusts whose financial interests are essentially equivalent to those of a Relevant Party or to any of the persons referred to in (a) above;
- (e) legal entities, partnerships and trusts established for the benefit of a Relevant Party or a person referred to in (a) above.

1.3 The Board of Directors of the Company has the power to identify, by amendment of this Procedure, additional Relevant Parties and Closely Associated Persons to those already indicated in the Procedure.

1.4 Again, for the purposes of the Internal Dealing Procedure and Regulation:

- i. Inside Information<sup>3</sup> refers to information of a precise nature that has not been made public, concerning either directly or indirectly the Company or the Company's financial instruments admitted to trading on regulated markets and/or multilateral trading systems, including the Company's shares listed on the Euronext Milan market, organized and managed by Borsa Italiana S.p.A. (the "**Shares**") (collectively, the "**Financial Instruments**"). If made public, this information could have a material effect on the price of the Financial Instruments or related financial derivatives.

Inside information is deemed of a precise nature if it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the financial instruments or the related financial derivatives.

In this regard, in the case of an extended process that is intended to bring about, or that results in, particular circumstances or a particular event, those future circumstances or that future event, and also the intermediate steps of that process which are connected with bringing about or resulting in those future circumstances or that future event, may be deemed to be precise information. An intermediate step in an extended process is considered Inside Information if it meets the criteria for Inside Information outlined in this article.

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<sup>3</sup> See Article 7 MAR.

Information that, if made public, would likely have a material effect on the prices of Financial Instruments or of related financial derivatives is information that a reasonable investor would likely consider as one of the factors on which to base their investment decisions.

- ii. "Relevant Party Transactions" refer to transactions involving the Shares or Related Financial Instruments carried out:
  - (a) directly or indirectly by Relevant Parties or Closely Associated Persons;
  - (b) by persons who prepare or execute transactions in a professional capacity or on behalf of Relevant Parties or Closely Associated Persons, including when discretion is exercised;
  - (c) under a life insurance policy where (1) the policyholder is a Relevant Party or a Closely Associated Person; (2) the investment risk is borne by the policyholder; and (3) the policyholder has the power and discretion to make investment decisions on specific instruments covered by the life insurance policy or to execute transactions involving specific instruments of such policy.

The document attached as Annex 1 to the Procedure contains an illustrative, non-exhaustive list of transactions that must be considered Relevant Party Transactions.

- 1.5 The Company's Investor Relations Department is designated as the party responsible for receiving, handling, and disseminating to the public the information required by the Procedure and the Internal Dealing Regulation (the "**Designated Party**"). To this end, the Company's Investor Relations Department identifies one or more parties from within the Department to carry out its duties as the Designated Party.
- 1.6 The Company, in the person of the Designated Party, prepares and keeps a list of Relevant Parties and Closely Associated Persons (the "**List**").

## **ARTICLE 2**

### ***MATTERS COVERED BY THE REPORTING REQUIREMENT***

- 2.1 The Procedure applies to Relevant Party Transactions.
- 2.2 For the purposes of the provisions of Section 2.1 above and the resulting disclosure obligations to CONSOB, the Company, and the public set forth in Article 3 below, only subsequent transactions made directly or on behalf of Relevant Parties and Closely Associated Persons are considered once a total amount of €20,000.00 has been reached within a calendar year, calculated by summing, without offsetting, all transactions.

## **ARTICLE 3**

### ***DISCLOSURE REQUIREMENTS – TIME LIMIT AND FULFILLMENT***

- 3.1 Relevant Parties and Persons Closely Associated with them are required to notify CONSOB and the Company of the transactions referred to in Article 2 above no later than 3 business days from the date of the transaction.

- 3.2 The Company, in the person of the Designated Party, notifies the public in the manner prescribed by the Internal Dealing Regulation of information received from Relevant Parties and Closely Associated Persons promptly and no later than 2 business days from the date of receipt of such notification.
- 3.3 Relevant Parties and Closely Associated Persons may avail themselves of the Company for the purpose of making notices to CONSOB regarding the transactions referred to in Article 2 above, by giving a special mandate conforming to the template attached hereto as Annex 2A, complete with all the information specified therein. In such a case, Relevant Parties and Closely Associated Persons shall disclose the transactions made within 2 business days from the date of the transaction, requesting that the disclosure to CONSOB be made by the Company. Upon receiving the information from the Relevant Parties or Closely Associated Persons, the Company, in the person of the Designated Party, shall make the disclosure to CONSOB and the public, in the manner prescribed by the Internal Dealing Regulation, no later than 3 business days from the date of the transaction.
- 3.4 The disclosures, whether direct or indirect, to CONSOB and the public provided for in paragraphs 3.1, 3.2 and 3.3 of the Procedure must be made using the template attached to this Procedure as Annex 3A (the "**MAR Template**") in accordance with the procedures provided for in the Internal Dealing Regulation.
- 3.5 The Company publishes on its website all the notices required by this Article 3.

## **ARTICLE 4**

### ***FUNCTIONS OF THE DESIGNATED PARTY***

- 4.1 The Designated Party:
- (a) sees to the delivery, by e-mail, fax, or registered letter with return receipt, of a copy of the Procedure to Relevant Parties, so that such parties are aware of their obligations under the Internal Dealing Regulation, as well as a copy of Annex 4;
  - (b) sees to the fulfilments aimed at identifying Relevant Parties and Closely Associated Persons, and prepares and updates the relevant List;
  - (c) keeps a copy of the notice made pursuant to (a) above and all notices received by Relevant Parties and by, or on behalf of, Closely Associated Persons and made to CONSOB and the public;
  - (c) more generally, is entrusted with the receipt, handling and dissemination to the public and CONSOB of the information required by the Internal Dealing Regulation;
  - (d) provides clarifications to interested parties on the interpretation and application of the Procedure, oversees its correct and timely application, and submit proposals for amendments and/or additions to the Procedure to the Board of Directors, presenting them to the Chairman of the Board as deemed from time to time necessary or appropriate.
- 4.2 In the performance of duties, the Designated Party is inspired by and conforms to the principles laid down in the Company's Code of Ethics.

## ARTICLE 5

### *ACCEPTANCE OF THE PROCEDURE AND HOW TO REPORT TRANSACTIONS TO THE COMPANY*

- 5.1 Each Relevant Party signs and returns to the Designated Party the statement referred to in Annex 4 upon receipt of the Procedure and undertakes to comply with its provisions.
- 5.2 Relevant Parties and Closely Associated Persons are required to make disclosures to CONSOB and the Company of transactions concluded using the MAR Template, it being understood that the MAR Template shall be sent by electronic means in accordance with those specified by CONSOB.
- 5.3 The Company, through the Designated Party, shall provide the Relevant Party and the Persons Closely Associated with them with timely acknowledgement of receipt of the notification.

## ARTICLE 6

### *CLOSED PERIODS*

- 6.1 Relevant Parties are prohibited from engaging in transactions on their own behalf or on behalf of third parties, directly or indirectly, during the 30 days prior to the public disclosure of the financial statements or interim financial reports that the Company is required to make public pursuant to the laws and regulations in force at the time ("**Closed Periods**")
- 6.2 This is without prejudice to the power of the Board of Directors to:
  - (i) allow a Relevant Party, where they demonstrate that the transaction cannot be carried out at any other time, to carry out Relevant Party Transactions during a Closed Period:
    - (a) on a case-by-case basis, where there are exceptional conditions of subjective necessity, adequately substantiated by the person concerned, such as serious financial difficulties requiring the immediate sale of the Shares, or
    - (b) owing to the characteristics of the trading in the case of Relevant Party Transactions conducted concurrently with or in connection with an employee share ownership plan, a savings program, a guarantee or right to shares, or Relevant Party Transactions where the beneficiary's interest in the relevant security is not subject to change; and
  - (ii) identify additional periods or circumstances when the execution of Relevant Party Transactions is subject to limits or prohibitions;

in any case within the limits and in the manner prescribed by the Internal Dealing Regulation set out in Annex 5 and other laws and regulations in force at the time.

## ARTICLE 7

### *OBLIGATIONS OF RELEVANT PARTIES AND SANCTIONS*

- 7.1 Relevant Parties are required to notify Closely Associated Persons, in writing, of the obligations they are subject to under this Procedure and the Internal Dealing Regulation. Relevant Parties are required to keep a copy of the notification made, exhibiting it upon simple written request by the Company, CONSOB and any other competent authority.

- 7.2 Non-compliance with the obligations and prohibitions outlined in this Procedure results in the responsibilities defined in the Internal Dealing Regulation and other relevant regulatory provisions in force at the time.
- 7.3 In any case, the Company reserves the right to seek recourse for any damage and/or liability that may be incurred as a result of conduct by Relevant Parties, including conduct by Closely Associated Persons, in violation of the Procedure.

## **ARTICLE 8**

### ***AMENDMENTS AND SUPPLEMENTS TO THE PROCEDURE***

- 8.1 The Procedure may be amended and/or supplemented by the Board of Directors as a result of legislative or regulatory changes or based on application experience gained in order to improve the standards of transparency towards the public.
- 8.2 The Designated Party shall promptly notify the Relevant Parties in writing of the amendments and/or additions to the Procedure as set forth in this Article, and shall take steps to obtain acceptance of the Procedure as amended in accordance with Paragraph 8.1 of the Procedure, in the form and manner set forth in Article 5 above.

## **ARTICLE 9**

### ***PROCESSING OF PERSONAL DATA***

- 9.1 The personal data of Relevant Parties and Closely Associated Persons shall be disclosed and processed in accordance with European and national data protection regulations in force at the time and for the purpose of fulfilling the obligations under the Procedure and the Internal Dealing Regulation.

## ANNEX 1

The Transactions covered by this Procedure and the disclosure requirements under the Internal Dealing Regulation<sup>4</sup> include:

- a) the acquisition, disposal, short sale, subscription or exchange;
- b) the acceptance or exercise of an option right, including of an option right granted to Relevant Parties or employees as part of their compensation, and the disposal of shares stemming from the exercise of an option right;
- c) the entering into or exercise of swaps;
- d) transactions in or related to derivatives, including cash-settled transactions;
- e) the entering into a contract for difference on a financial instrument;
- f) the acquisition, disposal or exercise of rights, including put and call options, and warrants;
- g) the subscription to a share capital increase or an issue of credit securities;
- h) transactions in derivatives and financial instruments linked to a credit security, including credit default swaps;
- i) conditional transactions upon the occurrence of the conditions and actual performance of the transactions;
- j) the automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of convertible bonds to shares;
- k) gifts and donations made or received, and inheritance received;
- l) transactions carried out in index-related products, baskets and derivatives, if so provided in Article 19 MAR;
- m) transactions carried out in shares or units of investment funds, including alternative investment funds (AIFs) referred to in Article 1 of Directive 2011/61/EU of the European Parliament and Council, if so provided in Article 19 MAR;
- n) transactions carried out by the manager of an AIF where the Relevant Party or a Closely Associated Person has invested, if so provided in Article 19 MAR;
- o) transactions carried out by a third party under an individual portfolio or asset management mandate on behalf or for the benefit of a Relevant Party or a Closely Associated Person;
- p) the borrowing or lending of shares or credit securities or derivatives or other financial instruments related thereto.

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<sup>4</sup> See Article 10 of Regulation 522/2016.



**ANNEX 2A**

I, the undersigned

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as ["Relevant Party"/"Closely Associated Person"] pursuant to the internal dealing procedure adopted by Altea Green Power S.p.A. (the definitions of which, unless otherwise provided, are deemed to be referred to herein in full) and in such capacity, am required to comply with the disclosure obligations set forth in the Internal Dealing Regulation and Article 3 of the Procedure with respect to the Transactions referred to in Article 2 of the Procedure,

**GRANT**

– Altea Green Power S.p.A., in the person of the Designated Party, the authority, on my behalf, to notify CONSOB of the Transactions carried out by the undersigned.

To this end, I undertake to disclose the Transactions to the Designated Party immediately and, in any case, within 2 (two) business days from the date of the transaction.

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(signature)

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(date)

## ANNEX 3A

### Template for notification and public disclosure of transactions by Relevant Parties and Closely Associated Persons<sup>5</sup> (MAR Template)

<b>1</b>	<b>Data on the person performing governing, supervisory or management functions/closely associated person</b>	
a)	Name	<p><i>[For individuals: name and surname.]</i></p> <p><i>[For legal entities: full name, including legal form as provided in the register in which it is entered, if applicable]</i></p>
<b>2</b>	<b>Reason for notification</b>	
a)	Position/qualification	<p><i>[For persons performing governing, supervisory, or management functions: indicate the position (e.g., chief executive officer, chief financial officer) held within the issuer, emission allowance market participant, auction platform, auction commissioner, auction monitor.]</i></p> <p><i>[For closely associated persons,</i></p> <ul style="list-style-type: none"> <li><i>– indicate that the notification concerns a person closely associated with a person performing governing, supervisory or management functions;</i></li> <li><i>– name and surname and position of the relevant person performing governing, supervisory or management functions]</i></li> </ul>
b)	Initial notification/amendment	<i>[Indicate that this is an initial notification or an amendment to prior notifications. In case of amendment, explain the error that this notification is amending.]</i>
<b>3</b>	<b>Data on the issuer, emission allowance market participant, auction platform, auction commissioner or auction monitor</b>	
a)	Name	<i>[Full entity name]</i>
b)	LEI	<i>[Legal entity identification code, conforming to the LEI code]</i>

<sup>5</sup> The Template is in accordance with the template in the Annex of Regulation 523/2016.

		<i>in ISO 17442.]</i>	
<b>4</b>	<b>Details of 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 have been performed</b>		
<b>a)</b>	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"> <li><i>- a share, debt instrument, derivative or financial instrument linked to a share or debt instrument;</i></li> <li><i>- an emission allowance, a product auctioned on the basis of emission allowances, or an emission allowance derivative.</i></li> <li><i>- Instrument identification code 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></li> </ul>	
<b>b)</b>	Nature of the transaction	<p><i>[Description of the transaction type using, where necessary, the transaction type identified in Article 10 of the Commission Delegated Regulation (EU) 2016/522 adopted under Article 19, paragraph 14 of Regulation (EU) No. 596/2014 or a specific example set out in Article 19, paragraph 7 of Regulation (EU) No. 596/2014.</i></p> <p><i>Pursuant to Article 19, paragraph 6, letter e) of Regulation (EU) No. 596/2014, indicate whether the transaction is linked to the exercise of a share option programme]</i></p>	
<b>c)</b>	Price(s) and volume(s)	<b>Price(s)</b>	<b>Volume(s)</b>
	<p><i>[Where more than one transaction of the same nature (purchase, sale, borrowing, lending, etc.) on the same financial instrument or on the same emission allowance are performed on the same day and in the same place of transaction, indicate prices and volumes of these</i></p>		

		<p><i>transactions in this field, in a two columns form as presented above, entering as many lines as needed.</i></p> <p><i>Use the data standards for price and quantity, including, where necessary, the price currency and 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>
d)	<p>Aggregate information</p> <ul style="list-style-type: none"> <li>- Aggregate volume</li> <li>- Price</li> </ul>	<p><i>[The volumes of multiple transactions are aggregated when such transactions:</i></p> <ul style="list-style-type: none"> <li><i>- refer to the same financial instrument or the same emission allowance;</i></li> <li><i>- are of the same nature;</i></li> <li><i>- are carried out on the same day and</i></li> <li><i>- are carried out in the same place;</i></li> </ul> <p><i>Use the data standard for quantity, including, where necessary, 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>[Price information:</i></p> <ul style="list-style-type: none"> <li><i>- in the case of a single transaction, the price of the individual transaction;</i></li> <li><i>- in case the volumes of multiple transactions are aggregated: the weighted average price of the aggregated transactions.</i></li> </ul> <p><i>Use the data standard for price, including, where necessary, the price currency, as defined under Commission Delegated Regulation supplementing Regulation (EU) No. 600/2014 of the European Parliament</i></p>

		<i>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>
e)	Date of transaction	<i>[Date of the day of execution of the notified transaction. Use the ISO 8601 format: YYYY-MM-DD; UTC time]</i>
f)	Place of the transaction	<i>[Name and code to identify the MiFID trading venue, the systematic internalizer or the organized trading platform outside of the Union where the transaction was performed 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 if the transaction was not performed in any of the abovementioned venues, mention «outside a trading venue».]</i>

**ANNEX 4**

I, the undersigned

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- acknowledging that I have been included among the "Relevant Parties" and have been entered in the List of Relevant Parties and Closely Associated Persons established by the Company pursuant to the Internal Dealing Procedure adopted by Altea Green Power S.p.A. (the definitions of which, unless otherwise provided, are deemed to be referred to herein in full);
- certifying that I have received, read and understood the Procedure;
- aware of the obligations under the Internal Dealing Regulation;

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- to comply with and fulfill in a timely manner the obligations set forth in the Procedure, the Internal Dealing Regulation, and other applicable laws and regulations in force at the time;
- to notify in writing the "Persons Closely Associated" with the undersigned, as defined in the Procedure, of the obligations they are subject to under the Procedure, the Internal Dealing Regulation, and other applicable laws and regulations in force at the time, and to keep a copy of the notification made, exhibiting it upon simple written request by the Company, CONSOB and any other competent authority;
- for the purpose of drawing up and updating the List provided for in Article 1.6 of the Procedure, to notify the Designated Party no later than 3 business days from the date of this statement of the identification data of the Closely Associated Persons, also undertaking to promptly notify the Designated Party of any changes to the data provided in respect of the undersigned and the Closely Associated Persons, or upon simple request by the Designated Party.

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(signature)

Pursuant to the current laws on the protection of personal data, I irrevocably consent to the processing of my personal data to enable the fulfillment of the requirements of primary and secondary legislation.

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(signature)

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(date)

## ANNEX 5

### **Trading during a Closed Period (Articles 7 and 8 of Regulation 522/2016)**

A Relevant Party is entitled to trade during a Closed Period as defined in Article 19, paragraph 11 MAR and Article 6 of the Procedure provided that the following conditions are met:

- a) one of the circumstances set forth in Article 19, paragraph 12 MAR and paragraph 6.2 of the Procedure is met;
- b) the Relevant Party is able to demonstrate that the specific transaction cannot be carried out at any other time but during the Closed Period.

In the circumstances referred to in Article 19, paragraph 12, letter a), MAR and paragraph 6.2 (i) of the Procedure, prior to any trading during the Closed Period, the Relevant Party applies to the Company, by reasoned written request, for permission to immediately sell their shares during the Closed Period. Such a written request contains a description of the transaction in question and an explanation of why selling the Shares is the only reasonable way to obtain the necessary financing.

In deciding whether to authorize the immediate sale of its Shares during a Closed Period, the Company makes a case-by-case assessment of the written request submitted by the Relevant Party. The Company is entitled to authorize the immediate sale of Shares only if the circumstances of such transactions can be considered exceptional.

Circumstances are considered exceptional if there is an extremely urgent, unexpected and compelling situation for which the Relevant Party is not responsible and beyond their control.

In considering whether the circumstances described in the written request are exceptional, the Company assesses, in addition to other indicators, whether and to what extent the Relevant Party:

- a) at the time of submission of the request must fulfill a legally enforceable financial obligation or meet a claim;
- b) must fulfill or is in a situation created before the start of the closing period that requires payment of an amount to a third party, including tax obligations, and such person cannot reasonably fulfill a financial obligation or meet a claim except by immediately selling the Shares.

### **Characteristics of trading during a Closed Period (Article 9 of Regulation 522/2016)**

The Company is entitled to authorize the Relevant Party to trade on their own behalf or on behalf of a third party during a Closed Period under certain circumstances, including cases where:

- a) the Relevant Party had been granted or allocated financial instruments under an employee plan, provided that the following conditions are met:
  - 1. the employee plan and its conditions have been approved in advance by the Company in accordance with national legislation, and the conditions of the plan specify the timing for assigning or granting and the amount of financial instruments assigned or granted, or the basis for calculating such amount, provided that no discretionary powers can be exercised;
  - 2. the Relevant Party has no discretionary power regarding the acceptance of the financial instruments assigned or granted;

- i. the Relevant Party had been assigned or granted financial instruments under an employee plan that is implemented during the Closed Period, provided that a previously planned and organized method is applied regarding the conditions, periodicity and timing of assignment, provided that the authorized group of persons to whom the financial instruments are granted and the amount of financial instruments to be granted are specified, and provided that the assignment or granting of financial instruments takes place within a defined framework in which such assignment or granting cannot be influenced by any Inside Information;
- ii. the Relevant Party exercises options or warrants or the right to convert convertible bonds granted to them under an employee plan, if the expiration date of such options, warrants or convertible bonds is within a Closed Period, and sells the Shares acquired as a result of the exercise of such options, warrants or conversion rights, provided that all of the following conditions are met:
  - a. the Relevant Party notifies the Company of their decision to exercise options, warrants or conversion rights at least four months before the expiration date;
  - b. the decision of the Relevant Party is irrevocable;
  - c. the Relevant Party has been authorized in advance by the Company;
- iii. the Relevant Party acquires Financial Instruments of the Company under an employee savings plan, provided that all of the following conditions are met:
  - a. the Relevant Party has joined the plan prior to the Closed Period, except in cases where the Relevant Party cannot join it at another time due to the date of commencement of employment;
  - b. the Relevant Party does not change the conditions of its participation in the plan or withdraw such participation during the Closed Period;
  - c. purchase transactions are clearly arranged on the basis of the conditions of the plan and the Relevant Party does not have the right or the legal possibility to change them during the Closed Period, or such transactions are planned under the plan in such a way that they take place on a set date included in the Closed Period;
  - d. the Relevant Party transfers or receives, directly or indirectly, Shares, provided that they are transferred from one account to another of such a Relevant Party and that the transfer does not result in a change in their price;
  - e. the Relevant Party acquires a security or rights relating to Shares and the final date of such acquisition is within the Closed Period, in accordance with the Company's Bylaws or law, provided that such Relevant Party demonstrates to the Company the reasons why the acquisition did not take place at another time and the Company accepts the explanation provided.