

**Moleskine S.p.A.**

**Procedure for meeting obligations**

**regarding**

*Internal Dealing*

## WHEREAS

This Procedure governs disclosure obligations relative to transactions involving financial instruments carried out by Significant Persons, as identified below within this Procedure, in order to guarantee greater transparency in regards to the market and adequate preventive measures against market abuse and, in particular, abuse of inside information.

The Procedure has been adopted by Moleskine S.p.A. in implementation of the regulations contained within article 19 of EU Regulation 596/2014, issued by the European Union Parliament and Council on 16 April 2014, relative to market abuse, known as *Market Abuse Regulation - MAR*, amended with the addition of articles 7 and subsequent of EU Delegated Regulation 2016/522, issued by the European Commission on 17 December 2015 and EU Implementing Regulation 2016/523, issued by the European Commission on 10 March 2016.

The provisions of this Procedure shall be effective as of 3 July 2016. Any subsequent amendments and/or additions shall take place on the day the Procedure is published on the Company's website, or another day as foreseen under legal or regulatory provisions or in a resolution taken by the Board of Directors.

## 1. DEFINITIONS

For the purposes of this Procedure, the terms and expressions listed here below, when indicated with an initial capital letter, have the meaning assigned to them in the present Article 1 or in the text of this Procedure. When context requires, the terms defined in singular form maintain the same meaning in plural form and vice versa.

<b>Delegated Act 522</b>	Delegated Regulation (EU) 2016/522 of the European Commission of 17 December 2015.
<b>Borsa Italiana</b>	the market management company Borsa Italiana S.p.A.
<b>List of Significant Persons</b>	the list of Significant Persons.
<b>ITS 523</b>	Implementing Regulation (EU) 2016/523 of the European Commission of 10 March 2016.
<b>Acceptance Letter</b>	the Procedure acceptance letter prepared following the model pursuant to Annex "C" to the Procedure, fully completed in all parts and accompanied by the list of Persons closely associated with the Relevant Subject, signed by the relative Relevant Subject as a sign of full acceptance of the Procedure.
<b>Notification Letter</b>	the Procedure notification letter prepared following the model pursuant to Annex "B" to the Procedure, signed by the Responsible Party.
<b>MAR</b>	Regulation (EU) no. 596/2014 of the European Parliament and European Union Council of 16 April 2014 relative to market abuse ( <i>Market Abuse Regulation</i> ).
<b>Notification Model</b>	the model for notifying and communicating to the public Transactions carried out by Significant Persons pursuant to the annex to ITS 523, reproduced in paper format <i>sub</i> Annex "D" to this Procedure.
<b>Transactions</b>	transactions subject to communication, indicated, in a non-exhaustive manner, in Annex "A" to this Procedure.
<b>Relevant Transactions</b>	transactions pursuant to article 7 of the Procedure.
<b>Relevant Persons</b>	Relevant Subjects together with Persons closely associated with Relevant Subjects.
<b>Persons closely associated with</b>	persons as defined under article 3.1.

**Relevant Subjects**

**Procedure**

this procedure for meeting obligations connected with internal dealing, including the relative Annexes which constitute an integral part of the same.

**SDIR-NIS**

the SDIR-NIS circuit managed by Bit Market Services, which the Company uses to send Regulated Information.

**Trading Venue**

a trading venue as defined under article 4, paragraph 1, point 24) of Directive 2014/65/EU, or a regulated market, multilateral trading system or organised trading system.

**Company or Issuer**

Moleskine S.p.A., with registered office in Milan, Viale Stelvio no. 66.

**Responsible Party**

Investor Relations of the Issuer which, for the purposes of this Procedure, has the roles, obligations and responsibilities indicated therein.

**Relevant Subjects**

persons as defined under article 2.1.

**Financial Instruments**

financial instruments indicated under article 5.2.

**SSA**

the authorised storage mechanism that the Company's uses for published *Regulated Information*.

## **2. RELEVANT SUBJECTS**

**2.1** For the purposes of this Procedure, the following are considered Relevant Subjects:

- (i) members of the Company's administrative and auditing body;
- (ii) other high-level managers who, while not being members of the bodies pursuant to letter (i), have regular access to inside information directly or indirectly concerning the Company and have the power to make management decisions that could affect the future development and prospects of the Issuer.

**2.2** The List of Significant Persons is prepared by the Board of Directors and updated under the responsibility of the Chairman or CEO, with assistance from the Responsible Party. The Responsible Party ensures said list is kept in the archive pursuant to article 4.2(b) and reports to the Board of Directors, when held necessary or suitable, also in order to propose any amendments and/or additions to the Procedure pursuant to article 12.

## **3. PERSONS CLOSELY ASSOCIATED WITH RELEVANT SUBJECTS**

**3.1** Subjects falling into the following categories are considered to be Persons closely associated with Relevant Subjects, for the purposes of this Procedure:

- (a) spouses or partners with the same legal rights under Italian law;
- (b) dependent children, pursuant to Italian law;
- (c) relatives who have shared the same residence for at least one year as of the date of the Transaction;
- (d) legal persons, trusts, or partnerships, when management responsibilities are held by a Relevant Subject or a person closely associated with the Relevant Subject falling within the categories pursuant to letters (a), (b) or (c) above, or directly or indirectly controlled by one of said subjects, or has been established to their benefit, or their economic interests are substantially equivalent to the interests of one of said subjects.

**3.2** Relevant Subjects are required to inform persons closely associated with Relevant Subjects, in writing, regarding the conditions, methods and terms on the basis of which they are held to comply with the legal and regulatory provisions relative and/or consequent to the execution of the Transactions, as well as to comply with this Procedure. The Relevant Subjects shall keep a copy of said communication. Each Relevant Subject provides the Company with a list of Persons closely associated with them, serving as an annex to the Acceptance Letter pursuant to article 10.2, and promptly informs the Company of any changes to said list, with a specific signed original declaration, delivered to the Responsible Party, or sent to the same in a registered letter with return receipt, sent in advance via email, or, alternatively, by certified email.

**3.3** The Responsible Party shall conserve the documents received pursuant to article 3.2 in

the archive pursuant to article 4.2(b) and report to the Board of Directors in accordance with article 2.2.

- 3.4 All fulfilments, obligations, charges and/or formalities relative to or connected with complying with the Procedure by Persons closely associated with the Relevant Subject, including the relative responsibilities, remain the sole competence and/or responsibility of each interested Relevant Subject.

#### 4. RESPONSIBLE PARTY

- 4.1 Investor Relations of the Company carries out the role of the Responsible Party indicated in point 4.2 below.

- 4.2 The following responsibilities are assigned to the Responsible Party:

- (a) receipt of information sent by Relevant Subjects pursuant to the Procedure;
- (b) management of information sent by Relevant Subjects: this management includes conserving the documents in a specific archive, also in digital format, whether received or sent pursuant to the Procedure, as well as activities to verify and select within all Transactions notified by Relevant Subjects necessary to properly fulfil public and Consob disclosure obligations pursuant to article 7;
- (c) transmitting information to the public and Consob and making the same available on the Company's website, using the methods and terms pursuant to article 8;
- (d) informing Relevant Subjects in regards to the adoption of the Procedure, any amendments or additions made, in accordance with that foreseen in articles 10 and 12.;
- (e) carrying out additional tasks established in the Procedure.

- 4.3 The Responsible Party has the right to receive, via registered letter with return receipt sent in advance via email, from each Relevant Subject, any information, clarification and/or addition, also relative to Persons closely associated with Relevant Subjects, held necessary and/or useful for the purposes of implementing this Procedure. The Relevant Subject who receives the request must respond to the Responsible Party, via registered letter with return receipt sent in advance via email, no later than 5 business days after receiving the request. In the case of urgency, duly indicated by the Responsible Party, the request for information, clarification and/or addition may be sent by the Responsible Party solely by email, in which case the Relevant Subject who receives the request must respond promptly and, in any case, in a manner that guarantees compliance with the Procedure.

- 4.4 The Responsible Party must comply with all obligations foreseen in this Procedure with due diligence commensurate to the role held.

- 4.5 Communications sent to the Responsible Party pursuant to and in accordance with this Procedure are sent to the attention of the Legal and Corporate Office in written and/or by certified email to [legale@pec.moleskine.com](mailto:legale@pec.moleskine.com).

**5. TRANSACTIONS REQUIRING COMMUNICATION TO THE RESPONSIBLE PARTY**

5.1 The Relevant Subject is required to communicate to the Responsible Party, using the methods and terms indicated in article 6, all transactions involving the financial instruments issued by the Company pursuant to article 5.2 below (the "**Financial Instruments**"), regardless of the amount (the "**Transactions**").

5.2 For the purposes of this Procedure, Financial Instruments means:

- (a) shares;
- (b) debt securities;
- (c) derivative instruments;
- (d) financial instruments connected to instruments pursuant to points (a) and (b) above.

5.3 Note that pursuant to and in accordance with this Procedure, all transactions listed, by way of example and non-exhaustively, in Annex 'A' to the Procedure are considered Transactions.

5.4 Transactions relative to Financial Instruments carried out by Persons closely associated with the Relevant Subject must be communicated to the Responsible Party by the Relevant Subject, in accordance with articles 5 and 6.

**6. METHODS AND TERMS OF COMMUNICATIONS SENT TO THE RESPONSIBLE PARTY**

6.1 Communications pursuant to article 5 sent by the Relevant Subject to the Responsible Party must be received by the next open market day after the date the Transaction is carried out (the "**Transaction Date**"), using the methods indicated in article 6.2 below. The Transaction Date means, for the purposes of this Procedure, with reference to Transactions carried out within a Trading Venue, the date the order was matched with the opposite proposal, regardless of the liquidation date. Note that in the case of Transactions subject to conditions, the notification obligation pertaining to Significant Persons arises at the moment the condition itself is met.

6.2 The communication pursuant to article 5.1 is carried out by sending the Notification Model to the Responsible Party, duly completed by the Relevant Subject based on the instructions contained therein, using the following method:

- email, sent to: ir@moleskine.com.

6.3 The Responsible Party must inform the Relevant Subject that the communication has been received, through telephone confirmation or via fax or email, respectively using the telephone number, fax number or email address indicated in the Acceptance Letter.

6.4 In the case that more than one Transaction occurs on the same day relative to the same Relevant Subject, a single Notification Model shall be sent, pursuant to article 6.2, containing a summary of all the Transactions. In the case of several Transactions of the

same type, relative to the same Financial Instrument, carried out on the same trading day and in the same Trading Venue, or outside of a Trading Venue, the volume of all of the aforementioned Transactions must be indicated in the communication as a single figure that represents the sum of all Transactions. In addition, the corresponding average weighted price for the volume of said Transactions shall also be included. When completing the Notification Model, Transactions of different types such as, for example, purchases and sales, shall not be aggregated nor compensated.

## **7. RELEVANT TRANSACTIONS SUBJECT TO COMMUNICATION TO THE PUBLIC AND CONSOB**

**7.1** The Responsible Party informs the public and Consob, using the methods and terms pursuant to article 8 below, of Transactions pertaining to each Relevant Subject, when the total amount reaches Euro 5,000.00 (five thousand/00) during a calendar year (the "**Relevant Transactions**"); after this amount has been reached all subsequent transactions carried out are considered Relevant Transactions. This communication must be understood to be made by the Company on the account of and under the responsibility of the interested Relevant Subject, based on the Acceptance Letter duly completed and signed in accordance with article 10.2.

**7.2** For the purposes of calculating the value pursuant to article 7.1 above, the value of the Transactions:

- (a) is calculated by adding together all similar Transactions, without compensation;
- (b) is calculated by adding together all Transactions carried out on the account of each Relevant Subject and the Transactions carried out on the account Persons closely associated with each Relevant Subject.

## **8. METHODS AND TERMS FOR COMMUNICATING RELEVANT TRANSACTIONS TO THE PUBLIC AND CONSOB**

**8.1** Communication of Relevant Transactions to the public and to Consob made by the Responsible Party, pursuant to article 7 above, must involve the use of the Notification Model, through **(i)** SDIR-NIS; and **(ii)** SSA, completed by the Responsible Party in compliance with the communication sent by the Relevant Subject in accordance with article 6.2.

**8.2** The communication pursuant to article 8.1 above must be sent by the third business day after the Transaction Date.

**8.3** Communications made pursuant to this present article 8 are promptly made available to the public on the Company's website in a special section called "*internal dealing*", within the section <http://corporate.moleskine.com/it/investor-relations>.

## **9. BLOCKING PERIOD**

**9.1** Significant Persons do not carry out Transactions relative to Financial Instruments, on



their own account or on the account of third parties, either directly or indirectly, during the 30 calendar days preceding the publication of the annual financial statements and half-yearly financial report, pursuant to article 154-ter of Legislative Decree 58/1998, as well as interim management reports that the Company must publish based on (i) the rules of the Trading Venue in which the Issuer's shares are admitted for trading, or (ii) Italian law (known as the blocking period).

**9.2** In derogation to that foreseen in article 9.1 above, the Company may allow Significant Persons to carry out Transactions (as indicated below) involving Financial Instruments during the blocking period, on their own account or on the account of third parties, either directly or indirectly, in the following cases:

- (a) on a case-by-case basis due to the existence of exceptional circumstances, such as severe financial difficulty, which require the immediate sale of shares;
- (b) due to the characteristics of the trading, in the case of Transactions carried out under or related to an employee share or saving scheme, qualification or entitlement of shares, or Transactions where the beneficial interest in the relevant security does not change, all as better specified in Annex "E" to this Procedure.

In cases (a) and (b) above, the Relevant Person is, in any case, required to demonstrate that the specific Transaction cannot be carried out at another time that does not fall during the blocking period, as specified below.

**9.3** In the cases pursuant to article 9.2(a), before carrying out a Transaction during the blocking period, the Relevant Person shall request authorisation to immediately sell the shares held from the Company, through a specific justified written request sent to the attention of the CEO with a copy sent to the Responsible Party. The request sent by the Relevant Person shall contain, at a minimum: **(I)** the description of the Transaction in question; **(II)** an explanation of the reason that sale of the shares is the only reasonable method of obtaining the necessary financing; and **(III)** objective proof (including documents) relative to the previous two points **(I)** and **(II)**.

After it receives the communication pursuant to article 9.3, the Company carries out a case by case assessment of the request presented by the Relevant Person and authorises immediate sale of the shares solely when the circumstances surrounding the Transaction can be considered exceptional. "Exceptional circumstances" means extremely urgent situations, unforeseen and compelling and where the cause is external to the Relevant person and outside of their control. The assessment regarding the exceptional nature of the circumstances described in the authorisation request is, in any case, made while taking into account, among other things, if and to what extent the Relevant Person:

- (i) is at the moment of submitting its request facing a legally enforceable financial commitment or claim;
- (ii) has to fulfil or is in a situation entered into before the beginning of the blocking period and requiring the payment of a sum to a third party, including tax liability, and whether the same Relevant Subject cannot reasonably satisfy a

financial commitment or claim by means other than immediate sale of shares.

- 9.4 In the cases pursuant to article 9.2(b), the Relevant Person asks the Company to provide authorisation to carry out the Transaction in useful time - and, in any case under the terms and methods indicated in Annex "E" to this Procedure when foreseen under the cases established in said Annex - through a specific written request sent to the attention of [the CEO], with a copy sent to the Responsible Party, containing objective evidence (including documents) relative to the meeting of the conditions foreseen in the aforementioned Annex "E" with reference to each of the cases established therein. After it receives the communication, the Company assesses the request presented by the Relevant Person on a case by case basis.
- 9.5 Assessments pursuant to articles 9.3 and 9.4 are assigned to the responsibility of the CEO who, to that end, makes use of assistance provided by the Responsible Party. [The CEO] reports to the Board of Directors on the result of the assessments made, at the next meeting. In any case, it is understood that:
- (i) the CEO, when held necessary or suitable, has the right to defer the assessment to the responsibility of the Company's Board of Directors; and
  - (ii) any assessment relative and/or pertaining to Transactions to be carried out by a Relevant Subject who is also [the CEO] of the Company or by Persons closely associated with the same, shall be the sole responsibility of the Board of Directors meeting collegially.
- 9.6 The Company, through the Responsible Party, must respond to the Relevant Person in regards to the results of the assessments made pursuant to articles 9.3 and 9.4 above, within five open trading days after receiving the request from the interested party, when said request is complete in terms of the information and documentation requested within this Procedure and, in any case, is suitable to allow an accurate evaluation of the relevant circumstances. This is without prejudice to the right of the CEO or the Board, based on the case, to ask the interested subject, within the aforementioned term of five open trading days after receipt of the request, for additional documentation and/or information. In this case, the Company, through the Responsible Party, shall give the Relevant Person an adequate response within three open trading days after receiving the additional documentation.
10. COMMUNICATION OF THE PROCEDURE TO SIGNIFICANT PERSONS
- 10.1 The Company, through the Responsible Party, must inform Relevant Subjects of the adoption of the Procedure, using the methods foreseen in this article, as well as in regards to the consequent obligations which apply pursuant to the Procedure and the applicable *pro-tempore* regulations.
- 10.2 The Responsible Party must deliver to the Relevant Subjects, respectively at the time Relevant Subjects pursuant to article 2.1(i) accept their appointment or at the time of hiring or appointment as a top manager for Relevant Subjects pursuant to article 2.1(ii) (jointly, the "**Appointment**"), or send the Letter via registered mail with return receipt, sent in advance via email, within 5 business days of the Appointment, through which

Relevant Subjects are informed about the adoption of the Procedure (or of any subsequent amendments and/or additions as specified in article 12 below), as well as the legal and regulatory obligations deriving from the same and the applicable sanctions in the case of violation of the Procedure. Two copies of this Procedure shall be annexed with the Letter. Relevant Subjects, within 3 business days of the delivery or receipt of the Letter, must deliver the Acceptance Letter to the Responsible Party, signed by the interested Relevant Subject, together with a copy of the Procedure initialled on each page as a sign of full acceptance. Said documents will be filed by the Responsible Party in the archive pursuant to article 4.2(b).

**10.3** When the Procedure is initially applied, the terms established under article 10.2 for the actions under the responsibility of the Responsible Party take effect as of the date the Procedure takes effect, with reference to Relevant Subjects already in office or serving as of said date.

## **11. USE OF PERSONAL INFORMATION**

**11.1** For the purposes of this Procedure, the Company must use certain personal information relative to the Significant Persons. Significant Persons are therefore held to express their consent to the use of their respective personal information, by the Company or by the individuals responsible and/or appointed by the same, pursuant to and in accordance with Legislative Decree 196/2003, as amended, being aware of the following:

- (a) the purpose for and methods by which the information will be used;
- (b) the obligatory nature of the provision of the information;
- (c) the subjects and categories of subjects to which the information may be communicated and the area of circulation of said information;
- (d) their rights pursuant to article 7 of Legislative Decree 196/2003;
- (e) the name and surname, official name and domicile, residence or registered office of the data controller and data manager:

- data controller: Moleskine S.p.A., with registered office in Milan, Viale Stelvio no. 66.

**11.2** Upon delivery of the Acceptance Letter to the Responsible Party by the Relevant Subject, pursuant to article 10.2, consent is considered to have been validly expressed, pursuant to and for the purposes of Legislative Decree 196/2003.

## **12. AMENDMENTS AND ADDITIONS**

**12.1** The provisions found in this Procedure will be updated and/or added to under the responsibility of the Issuer's Board of Directors, taking into account the legal and regulatory provisions applicable, as well as experience acquired through application and market practices that develop on the subject.

- 12.2** If it becomes necessary to update and/or add individual provisions in the Procedure, as a consequence of amendments made to applicable legal or regulatory provisions, or based on specific requests coming from supervisory authorities, or in the case of proven urgency, this Procedure can be amended and/or added to under the responsibility of the Chairman of the Board of Directors or the CEO with subsequent ratification of the amendments and/or additions by the Board of Directors at its next meeting.
- 12.3** Amendments and/or additions to the provisions of the Procedure pursuant to articles 12.1 and 12.2 above shall be communicated to Relevant Subjects using the methods indicated in article 10.2. In the communication, the date on which the new or amended provisions shall take effect will also be indicated.

\* \* \*

**Annexes:**

- Annex "A": List, non-exhaustive, of Transactions.
- Annex "B": Model Letter.
- Annex "C": Model Acceptance Letter.
- Annex "D": Notification Model.
- Annex "E": Transactions that justify authorisation to make trades during the blocking period.

## ANNEX A

### LIST, NON-EXHAUSTIVE, OF TRANSACTIONS

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#### **Regulation (EU) no. 596/2014 of the European Parliament and of the Council of 16 April 2014 ("MAR")**

#### *Article 19, paragraphs 1 bis and 7, MAR*

##### **Managers' transactions**

*"1 bis. The notification obligation referred to in paragraph 1 shall not apply to transactions in financial instruments linked to shares or to debt instruments of the issuer referred to in that paragraph where at the time of the transaction any of the following conditions is met: a) the financial instrument is a unit 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; (c) the financial instrument is a unit or share in a collective investment undertaking or provides exposure to a portfolio of assets and the person discharging managerial responsibilities or person closely associated with such a person does not know, and could not know, the investment composition or exposure of such collective investment undertaking or portfolio of assets in relation to the issuer's shares or debt instruments, and furthermore there is no reason for that person to believe that the issuer's shares or debt instruments exceed the thresholds in point (a) or (b). If information regarding the investment composition of the collective investment undertaking or exposure to the portfolio of assets is available, then the person discharging managerial responsibility or person closely associated with such a person shall make all reasonable efforts to avail themselves of that information."*

*"7. For the purposes of paragraph 1, transactions that must be notified shall also include:*

- a) the pledging or lending of financial instruments by or on behalf of a person discharging managerial responsibilities or a person closely associated with such a person, as referred to in paragraph 1;*
- b) transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of a person discharging managerial responsibilities or a person closely associated with such a person, as referred to in paragraph 1, including where discretion is exercised;*
- c) transactions made under a life insurance policy, defined in accordance with Directive 2009/138/EC of the European Parliament and of the Council, in which:*
  - i) the policyholder is a person discharging managerial responsibilities or a person closely associated with such a person, as referred to in paragraph 1;*
  - ii) the investment risk is held by the policyholder, and*
  - iii) the policyholder has the power or discretion to make investment decisions regarding specific instruments in that life insurance policy or to execute transactions regarding specific instruments for that life insurance policy.*

*For the purposes of point (a), a pledge, or a similar security interest, of financial instruments in connection with the depositing of the financial instrument in a custody account does not need to be notified, unless and until such time that such pledge or other security interest is designated to secure a specific credit facility.*

*For the purposes of point (b), transactions executed in shares or debt instruments of an issuer or derivatives or other financial instruments linked thereto by managers of a collective investment undertaking in which the person discharging managerial responsibilities or a person closely associated with them has invested do not need to be notified where the manager of the collective investment undertaking operates with full discretion, which excludes the manager receiving any instructions or suggestions on portfolio composition directly or indirectly from investors in that collective investment undertaking.*

*Insofar as a policyholder of an insurance contract is required to notify transactions according to this paragraph, an obligation to notify is not incumbent on the insurance company".*

## **Commission Delegated Regulation (EU) 2016/522 of 17 December 2015 ("Delegated Act 522")**

### **Article 10 DELEGATED ACT 522**

#### **Notifiable transactions**

*"1. Pursuant to Article 19 of Regulation (EU) no. 596/2014 and in addition to transactions referred to in Article 19(7) of that Regulation, persons discharging managerial responsibilities within an issuer or an emission allowance market participant and persons closely associated with them shall notify the issuer or the emission allowance market participant and the competent authority of their transactions.*

*These notified transactions shall include all transactions conducted by persons discharging managerial responsibilities on their own account relating, in respect of the issuers, to the shares or debt instruments of the issuer or to derivatives or other financial instruments linked thereto, and in respect of emission allowance market participants, to emission allowances, to auction products based thereon or to derivatives relating thereto.*

*2. These notified transactions shall include the following:*

- a) acquisition, disposal, short sale, subscription or exchange;*
- b) acceptance or exercise of a stock option, including of a stock option granted to managers or employees as part of their remuneration package, and the disposal of shares stemming from the exercise of a stock option;*
- c) entering into or exercise of equity swaps;*
- d) transactions in or related to derivatives, including cash-settled transactions;*
- e) entering into a contract for difference on a financial instrument of the concerned issuer or on emission allowances or auction products based thereon;*
- f) acquisition, disposal or exercise of rights, including put and call options, and warrants;*
- g) subscription to a capital increase or debt instrument issuance;*
- h) transactions in derivatives and financial instruments linked to a debt instrument of the concerned issuer, including credit default swaps;*
- i) conditional transactions upon the occurrence of the conditions and actual execution of the*

*transactions;*

- j) 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 executed in index-related products, baskets and derivatives, insofar as required by Article 19 of Regulation (EU) no. 596/2014;*
- m) transactions executed 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, insofar as required by Article 19 of Regulation (EU) no. 596/2014;*
- n) transactions executed by a manager of an AIF in which the person discharging managerial responsibilities or a person closely associated with such a person has invested, insofar as required by Article 19 of Regulation (EU) no. 596/2014;*
- o) transactions executed by a third party under an individual portfolio or asset management mandate on behalf or for the benefit of a person discharging managerial responsibilities or a person closely associated with such a person;*
- p) borrowing or lending of shares or debt instruments of the issuer or derivatives or other financial instruments linked thereto".*

## ANNEX B

### MODEL LETTER

\* \* \*

[on Company letterhead]

Dear Sir/Madam [●]

*[indicate one of the delivery/transmission methods pursuant to article 10.2 of the Procedure]*

**Subject: Transmission of the Internal Dealing compliance procedure**

With this letter, we inform you that Moleskine S.p.A. (the “**Company**”) has adopted the “*Internal Dealing compliance procedure*” (the “**Procedure**”), in implementation of the regulations contained within article 19 of EU Regulation 596/2014, issued by the European Union Parliament and Council on 16 April 2014, relative to market abuse, known as *Market Abuse Regulation - MAR*, amended with the addition of articles 7 and subsequent of EU Delegated Regulation 2016/522, issued by the European Commission on 17 December 2015 and EU Implementing Regulation 2016/523, issued by the European Commission on 10 March 2016.

The Procedure is effective as of 3 July 2016.

As established under article 4.1 of the Procedure, the Responsible Party is Investor Relations.

We invite you to read the regulations provided as an annex to this letter (*Regulatory appendix*) relative to the legal and regulatory obligations which derive from the Procedure and the applicable sanctions in the case of violation of the same, and any amendments or additions which may occur. These regulations can be easily accessed from the Consob website.

We inform you that in virtue of the role that you hold, confidentiality must be maintained in regards to inside information you become aware of through the completion of your activities and that abuse of inside information is prohibited.

As a sign of acceptance, we ask you to send a duly signed copy of this letter, together with a copy of the annexed Procedure, initialled on each page as a sign of full acceptance, within 3 business days of receipt, using one of the following methods:

- registered letter with return receipt, sent to the address: Moleskine S.p.A. – Viale Stelvio no. 66 – 20159, Milan;



➤ email, sent to: ir@moleskine.com.

[*place, date*]

**Moleskine S.p.A.**

\_\_\_\_\_

Investor Relations

(*as the Responsible Party*)

Annexes:

- regulatory appendix;
- copy of the Procedure for the Responsible Party's files;
- copy of the Procedure to be returned, initialled on each page by the Responsible Party.

\* \* \*

For full acceptance:

\_\_\_\_\_

[●]

(*as the Relevant Party*)

Date: \_\_\_\_\_

Location: \_\_\_\_\_

## REGULATORY APPENDIX

\* \* \*

Regulation (EU) no. 596/2014 of the European Parliament and of the Council of 16 April 2014 ("MAR")

### *Article 19 MAR*

#### **Managers' transactions**

*"1. Persons discharging managerial responsibilities, as well as persons closely associated with them, shall notify the issuer or the emission allowance market participant and the competent authority referred to in the second subparagraph of paragraph 2:*

- a) in respect of issuers, every transaction conducted on their own account relating to the shares or debt instruments of that issuer or to derivatives or other financial instruments linked thereto;*
- b) in respect of emission allowance market participants, of every transaction conducted on their own account relating to emission allowances, to auction products based thereon or to derivatives relating thereto.*

*Such notifications shall be made promptly and no later than three business days after the date of the transaction.*

*The first subparagraph applies once the total amount of transactions has reached the threshold set out in paragraph 8 or 9, as applicable, within a calendar year.*

*2. For the purposes of paragraph 1, and without prejudice to the right of Member States to provide for notification obligations other than those referred to in this Article, all transactions conducted on the own account of the persons referred to in paragraph 1, shall be notified by those persons to the competent authorities.*

*The rules applicable to notifications, with which persons referred to in paragraph 1 must comply, shall be those of the Member State where the issuer or emission allowance market participant is registered. Notifications shall be made within three working days of the transaction date to the competent authority of that Member State. Where the issuer is not registered in a Member State, the notification shall be made to the competent authority of the home Member State in accordance with point (I) of Article 2(1) of Directive 2004/109/EC or, in the absence thereof, to the competent authority of the trading venue.*

*3. The issuer or emission allowance market participant shall ensure that the information that is notified in accordance with paragraph 1 is made public promptly and no later than three business days after the transaction in a manner which enables fast access to this information on a non-discriminatory basis in accordance with the implementing technical standards referred to in point (a) of Article 17(10).*

*The issuer or emission allowance market participant shall use such media as may reasonably be relied upon for the effective dissemination of information to the public throughout the Union, and, where*

*applicable, it shall use the officially appointed mechanism referred to in Article 21 of Directive 2004/109/EC.*

*Alternatively, national law may provide that a competent authority may itself make public the information.*

*4. This Article shall apply to issuers who:*

*a) have requested or approved admission of their financial instruments to trading on a regulated market, or*

*b) in the case of an instrument only traded on an MTF or OTF, have approved trading of their financial instruments on an MTF or an OTF or have requested admission to trading of their financial instruments on an MTF.*

*5. Issuers and emission allowance market participants shall notify the person discharging managerial responsibilities of their obligations under this Article in writing. Issuers and emission allowance market participants shall draw up a list of all persons discharging managerial responsibilities and persons closely associated with them.*

*Persons discharging managerial responsibilities shall notify the persons closely associated with them of their obligations under this Article in writing and shall keep a copy of this notification.*

*6. A notification of transactions referred to in paragraph 1 shall contain the following information:*

*a) the name of the person;*

*b) the reason for the notification;*

*c) the name of the relevant issuer or emission allowance market participant;*

*d) a description and the identifier of the financial instrument;*

*e) the nature of the transaction(s) (e.g. acquisition or disposal), indicating whether it is linked to the exercise of share option programmes or to the specific examples set out in paragraph 7;*

*f) the date and place of the transaction(s); and*

*g) the price and volume of the transaction(s). In the case of a pledge whose terms provide for its value to change, this should be disclosed together with its value at the date of the pledge.*

*7. For the purposes of paragraph 1, transactions that must be notified shall also include:*

*a) the pledging or lending of financial instruments by or on behalf of a person discharging managerial responsibilities or a person closely associated with such a person, as referred to in paragraph 1;*

*b) transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of a person discharging managerial responsibilities or a person closely associated with such a person, as referred to in paragraph 1, including where discretion is exercised;*

*c) transactions made under a life insurance policy, defined in accordance with Directive 2009/138/EC of the European Parliament and of the Council, in which:*

- i) the policyholder is a person discharging managerial responsibilities or a person closely associated with such a person, as referred to in paragraph 1;*
- ii) the investment risk is held by the policyholder, and*
- iii) the policyholder has the power or discretion to make investment decisions regarding specific instruments in that life insurance policy or to execute transactions regarding specific instruments for that life insurance policy.*

*For the purposes of point (a), a pledge, or a similar security interest, of financial instruments in connection with the depositing of the financial instrument in a custody account does not need to be notified, unless and until such time that such pledge or other security interest is designated to secure a specific credit facility.*

*Insofar as a policyholder of an insurance contract is required to notify transactions according to this paragraph, an obligation to notify is not incumbent on the insurance company.*

*8. Paragraph 1 shall apply to any subsequent transaction once a total amount of EUR 5 000 has been reached within a calendar year. The threshold of EUR 5 000 shall be calculated by adding without netting all transactions referred to in paragraph 1.*

*9. A competent authority may decide to increase the threshold set out in paragraph 8 to EUR 20 000 and shall inform ESMA of its decision and the justification for its decision, with specific reference to market conditions, to adopt the higher threshold prior to its application. ESMA shall publish on its website the list of thresholds that apply in accordance with this Article and the justifications provided by competent authorities for such thresholds.*

*10. This Article shall also apply to transactions by persons discharging managerial responsibilities within any auction platform, auctioneer and auction monitor involved in the auctions held under Regulation (EU) no. 1031/2010 and to persons closely associated with such persons in so far as their transactions involve emission allowances, derivatives thereof or auction products based thereon. Those persons shall notify their transactions to the auction platforms, auctioneers and auction monitor, as applicable, and to the competent authority where the auction platform, auctioneers or auction monitor, as applicable, is registered. The information that is so notified shall be made public by the auction platforms, auctioneers, auction monitor or competent authority in accordance with paragraph 3.*

*11. Without prejudice to Articles 14 and 15, 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 of a year-end report which the issuer is obliged to make public according to:*

- a) the rules of the trading venue where the issuer's shares are admitted to trading; or*
- b) national law.*

12. Without prejudice to Articles 14 and 15, an issuer may allow a person discharging managerial responsibilities within it to trade on its own account or for the account of a third party during a closed period as referred to in paragraph 11 either:

- a) on a case-by-case basis due to the existence of exceptional circumstances, such as severe financial difficulty, which require the immediate sale of shares; or
- b) due to the characteristics of the trading involved for transactions made under, or related to, an employee share or saving scheme, qualification or entitlement of shares, or transactions where the beneficial interest in the relevant security does not change.

13. The Commission shall be empowered to adopt delegated acts in accordance with Article 35 specifying the circumstances under which trading during a closed period may be permitted by the issuer, as referred to in paragraph 12, including the circumstances that would be considered as exceptional and the types of transaction that would justify the permission for trading.

14. The Commission shall be empowered to adopt delegated acts in accordance with Article 35, specifying types of transactions that would trigger the requirement referred to in paragraph 1.

15. In order to ensure uniform application of paragraph 1, ESMA shall draft implementing technical standards concerning the format and template in which the information referred to in paragraph 1 is to be notified and made public.

ESMA shall submit those draft implementing technical standards to the Commission by 3 July 2015.

Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) no. 1095/2010”.

## **Chapter 5 - Administrative measures and sanctions**

### **Article 30 MAR**

#### **Administrative sanctions and other administrative measures**

“1. Without prejudice to any criminal sanctions and without prejudice to the supervisory powers of competent authorities under Article 23, Member States shall, in accordance with national law, provide for competent authorities to have the power to take appropriate administrative sanctions and other administrative measures in relation to at least the following infringements:

- a) infringements of Articles 14 and 15, Article 16(1) and (2), Article 17(1), (2), (4) and (5) and (8), Article 18(1) to (6), Article 19(1), (2), (3), (5), (6), (7) and (11), and Article 20(1); and
- b) failure to cooperate or to comply with an investigation, with an inspection or with a request as referred to in Article 23(2).

Members States may decide not to lay down rules for administrative sanctions as referred to in the first subparagraph where the infringements referred to in point (a) or point (b) of that subparagraph are

*already subject to criminal sanctions in their national law by 3 July 2016. Where they so decide, Member States shall notify, in detail, to the Commission and to ESMA, the relevant parts of their criminal law.*

*By 3 July 2016, Member States shall notify, in detail, the rules referred to in the first and second subparagraph to the Commission and to ESMA. They shall notify the Commission and ESMA without delay of any subsequent amendments thereto.*

*2. Member States shall, in accordance with national law, ensure that competent authorities have the power to impose at least the following administrative sanctions and to take at least the following administrative measures in the event of the infringements referred to in point (a) of the first subparagraph of paragraph 1:*

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

*b) the disgorgement of the profits gained or losses avoided due to the infringement insofar as they can be determined;*

*c) a public warning which indicates the person responsible for the infringement and the nature of the infringement;*

*d) withdrawal or suspension of the authorisation of an investment firm;*

*e) a temporary ban of a person discharging managerial responsibilities within an investment firm or any other natural person, who is held responsible for the infringement, from exercising management functions in investment firms;*

*f) in the event of repeated infringements of Article 14 or 15, a permanent ban of any person discharging managerial responsibilities within an investment firm or any other natural person, who is held responsible for the infringement, from exercising management functions in investment firms;*

*g) a temporary ban of a person discharging managerial responsibilities within an investment firm or any other natural person, who is held responsible for the infringement, from dealing on its own account;*

*h) maximum administrative pecuniary sanctions of at least three times the amount of the profits gained or losses avoided because of the infringement, when those can be determined;*

*i) in respect of a natural person, maximum administrative pecuniary sanctions of at least:*

*i) for infringements of Articles 14 and 15, EUR 5 000 000 or in the Member States whose currency is not the euro, the corresponding value in the national currency on 2 July 2014;*

*ii) for infringements of Articles 16 and 17, EUR 1 000 000 or in the Member States whose currency is not the euro, the corresponding value in the national currency on 2 July 2014; and*

*iii) for infringements of Article 18, 19 and 20, EUR 500 000 or in the Member States whose currency is not the euro, the corresponding value in the national currency on 2 July 2014; and*

*j) in respect of legal persons, maximum administrative pecuniary sanctions of at least:*

- i) for infringements of Articles 14 and 15, EUR 15 000 000 or 15% of the total annual turnover of the legal person according to the last available accounts approved by the management body, or in the Member States whose currency is not the euro, the corresponding value in the national currency at 2 July 2014;
- ii) for infringements of Articles 16 and 17, EUR 2 500 000 or 2% of its total annual turnover according to the last available accounts approved by the management body, or in the Member States whose currency is not the euro, the corresponding value in the national currency at 2 July 2014; and
- iii) for infringements of Articles 18, 19 and 20, EUR 1 000 000 or in the Member States whose currency is not the euro, the corresponding value in the national currency on 2 July 2014.

Reference to the competent authority in this paragraph are without prejudice to the ability of the competent authority to exercise its functions in any ways referred to in Article 23(1).

For the purposes of points (j)(i) and (ii) of the first subparagraph, where the legal person is a parent undertaking or a subsidiary undertaking which is required to prepare consolidated financial accounts pursuant to Directive 2013/34/EU, the relevant total annual turnover shall be the total annual turnover or the corresponding type of income in accordance with the relevant accounting directives - Council Directive 86/635/EEC for banks and Council Directive 91/674/EEC for insurance companies — according to the last available consolidated accounts approved by the management body of the ultimate parent undertaking.

3. Member States may provide that competent authorities have powers in addition to those referred to in paragraph 2 and may provide for higher levels of sanctions than those established in that paragraph”.

## **Article 31 MAR**

### **Exercise of supervisory powers and imposition of sanctions**

“1. Member States shall ensure that when determining the type and level of administrative sanctions, competent authorities take into account all relevant circumstances, including, where appropriate:

- a) the gravity and duration of the infringement;
- b) the degree of responsibility of the person responsible for the infringement;
- c) the financial strength of the person responsible for the infringement, as indicated, for example, by the total turnover of a legal person or the annual income of a natural person;
- d) the importance of the profits gained or losses avoided by the person responsible for the infringement, insofar as they can be determined;
- e) the level of cooperation of the person responsible for the infringement with the competent authority, without prejudice to the need to ensure disgorgement of the profits gained or losses avoided by that person;

f) previous infringements by the person responsible for the infringement; and

g) measures taken by the person responsible for the infringement to prevent its repetition.

2. In the exercise of their powers to impose administrative sanctions and other administrative measures under Article 30, competent authorities shall cooperate closely to ensure that the exercise of their supervisory and investigative powers, and the administrative sanctions that they impose, and the other administrative measures that they take, are effective and appropriate under this Regulation. They shall coordinate their actions in accordance with Article 25 in order to avoid duplication and overlaps when exercising their supervisory and investigative powers and when imposing administrative sanctions in respect of cross-border cases”.

#### **Article 34 MAR**

##### **Publication of decisions**

“1. Subject to the third subparagraph, competent authorities shall publish any decision imposing an administrative sanction or other administrative measure in relation to an infringement of this Regulation on their website immediately after the person subject to that decision has been informed of that decision. Such publication shall include at least information on the type and nature of the infringement and the identity of the person subject to the decision.

The first subparagraph does not apply to decisions imposing measures that are of an investigatory nature.

Where a competent authority considers that the publication of the identity of a legal person subject to the decision, or of the personal data of a natural person, would be disproportionate following a case-by-case assessment conducted on the proportionality of the publication of such data, or where such publication would jeopardise an ongoing investigation or the stability of the financial markets, it shall do any of the following:

a) defer publication of the decision until the reasons for that deferral cease to exist; or

b) publish the decision on an anonymous basis in accordance with national law where such publication ensures the effective protection of the personal data concerned;

c) not publish the decision in the event that the competent authority is of the opinion that publication in accordance with point (a) or (b) will be insufficient to ensure:

i) that the stability of financial markets is not jeopardised, or

ii) the proportionality of the publication of such decisions with regard to measures which are deemed to be of a minor nature.

Where a competent authority takes a decision to publish a decision on an anonymous basis as referred to in point (b) of the third subparagraph, it may postpone the publication of the relevant data for a reasonable period of time where it is foreseeable that the reasons for anonymous publication will cease to exist during that period.



2. Where the decision is subject to an appeal before a national judicial, administrative or other authority, competent authorities shall also publish immediately on their website such information and any subsequent information on the outcome of such an appeal. Moreover, any decision annulling a decision subject to appeal shall also be published.

3. Competent authorities shall ensure that any decision that is published in accordance with this Article shall remain accessible on their website for a period of at least five years after its publication. Personal data contained in such publications shall be kept on the website of the competent authority for the period which is necessary in accordance with the applicable data protection rules”.

\* \* \*

## **Commission Delegated Regulation (EU) 2016/522 of 17 December 2015 ("Delegated Act 522")**

### **Article 7 Delegated Act 522**

#### **Trading during a closed period**

“1. A person discharging managerial responsibilities within an issuer shall have the right to conduct trading during a closed period as defined under Article 19(11) of Regulation (EU) no. 596/2014 provided that the following conditions are met:

a) one of the circumstances referred to in Article 19(12) of Regulation (EU) no. 596/2014 is met;

b) the person discharging managerial responsibilities is able to demonstrate that the particular transaction cannot be executed at another moment in time than during the closed period.

2. In the circumstances set out in Article 19(12)(a) of Regulation (EU) no. 596/2014, prior to any trading during the closed period, a person discharging managerial responsibilities shall provide a reasoned written request to the issuer for obtaining the issuer's permission to proceed with immediate sale of shares of that issuer during a closed period.

The written request shall describe the envisaged transaction and provide an explanation of why the sale of shares is the only reasonable alternative to obtain the necessary financing.”

### **Article 8 Delegated Act 522**

#### **Exceptional circumstances**

“1. When deciding whether to grant permission to proceed with immediate sale of its shares during a closed period, an issuer shall make a case-by-case assessment of a written request referred to in Article 7(2) by the person discharging managerial responsibilities. The issuer shall have the right to permit the immediate sale of shares only when the circumstances for such transactions may be deemed exceptional.

2. Circumstances referred to in paragraph 1 shall be considered to be exceptional when they are extremely urgent, unforeseen and compelling and where their cause is external to the person discharging managerial responsibilities and the person discharging managerial responsibilities has no control over them.

3. When examining the circumstances described in the written request referred to in Article 7(2) are exceptional, the issuer shall take into account, among other indicators, whether and to the extent to which the person discharging managerial responsibilities:

a) is at the moment of submitting its request facing a legally enforceable financial commitment or claim;

b) has to fulfil or is in a situation entered into before the beginning of the closed period and requiring the payment of a sum to a third party, including tax liability, and cannot reasonably satisfy a financial commitment or claim by means other than immediate sale of shares.”

#### **Article 9 Delegated Act 522**

##### **Characteristics of the trading during a closed period**

“The issuer shall have the right to permit the person discharging managerial responsibilities within the issuer to trade on its own account or for the account of a third party during a closed period, including but not limited to circumstances where that person discharging managerial responsibilities:

a) had been awarded or granted financial instruments under an employee scheme, provided that the following conditions are met:

i) the employee scheme and its terms have been previously approved by the issuer in accordance with national law and the terms of the employee scheme specify the timing of the award or the grant and the amount of financial instruments awarded or granted, or the basis on which such an amount is calculated and given that no discretion can be exercised;

ii) the person discharging managerial responsibilities does not have any discretion as to the acceptance of the financial instruments awarded or granted;

b) had been awarded or granted financial instruments under an employee scheme that takes place in the closed period provided that a pre-planned and organised approach is followed regarding the conditions, the periodicity, the time of the award, the group of entitled persons to whom the financial instruments are granted and the amount of financial instruments to be awarded, the award or grant of financial instruments takes place under a defined framework under which any inside information cannot influence the award or grant of financial instruments;

c) exercises options or warrants or conversion of convertible bonds assigned to him under an employee scheme when the expiration date of such options, warrants or convertible bonds falls within a closed period, as well as sales of the shares acquired pursuant to such exercise or conversion, provided that all of the following conditions are met:

i) the person discharging managerial responsibilities notifies the issuer of its choice to exercise or

- convert at least four months before the expiration date;*
- ii) the decision of the person discharging managerial responsibilities is irrevocable;*
- iii) the person discharging managerial responsibilities has received the authorisation from the issuer prior to proceeding;*
- d) acquires the issuer's financial instruments under an employee saving scheme, provided that all the following conditions are met:*
- i) the person discharging managerial responsibilities has entered into the scheme before the closed period, except when it cannot enter into the scheme at another time due to the date of commencement of employment;*
- ii) the person discharging managerial responsibilities does not alter the conditions of his participation into the scheme or cancel his participation into the scheme during the closed period;*
- iii) the purchase operations are clearly organised under the scheme terms and that the person discharging managerial responsibilities has no right or legal possibility to alter them during the closed period, or are planned under the scheme to intervene at a fixed date which falls in the closed period;*
- e) transfers or receives, directly or indirectly, financial instruments, provided that the financial instruments are transferred between two accounts of the person discharging managerial responsibilities and that such a transfer does not result in a change in price of financial instruments;*
- f) acquires qualification or entitlement of shares of the issuer and the final date for such an acquisition, under the issuer's statute or by-law falls during the closed period, provided that the person discharging managerial responsibilities submits evidence to the issuer of the reasons for the acquisition not taking place at another time, and the issuer is satisfied with the provided explanation."*

#### **Article 10 Delegated Act 522**

##### **Notifiable transactions**

*"1. Pursuant to Article 19 of Regulation (EU) no. 596/2014 and in addition to transactions referred to in Article 19(7) of that Regulation, persons discharging managerial responsibilities within an issuer or an emission allowance market participant and persons closely associated with them shall notify the issuer or the emission allowance market participant and the competent authority of their transactions.*

*These notified transactions shall include all transactions conducted by persons discharging managerial responsibilities on their own account relating, in respect of the issuers, to the shares or debt instruments of the issuer or to derivatives or other financial instruments linked thereto, and in respect of emission allowance market participants, to emission allowances, to auction products based thereon or to derivatives relating thereto.*

*2. These notified transactions shall include the following:*

- a) acquisition, disposal, short sale, subscription or exchange;*

- b) *acceptance or exercise of a stock option, including of a stock option granted to managers or employees as part of their remuneration package, and the disposal of shares stemming from the exercise of a stock option;*
- c) *entering into or exercise of equity swaps;*
- d) *transactions in or related to derivatives, including cash-settled transactions;*
- e) *entering into a contract for difference on a financial instrument of the concerned issuer or on emission allowances or auction products based thereon;*
- f) *acquisition, disposal or exercise of rights, including put and call options, and warrants;*
- g) *subscription to a capital increase or debt instrument issuance;*
- h) *transactions in derivatives and financial instruments linked to a debt instrument of the concerned issuer, including credit default swaps;*
- i) *conditional transactions upon the occurrence of the conditions and actual execution of the transactions;*
- j) *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 executed in index-related products, baskets and derivatives, insofar as required by Article 19 of Regulation (EU) no. 596/2014;*
- m) *transactions executed 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 (4), insofar as required by Article 19 of Regulation (EU) no. 596/2014;*
- n) *transactions executed by a manager of an AIF in which the person discharging managerial responsibilities or a person closely associated with such a person has invested, insofar as required by Article 19 of Regulation (EU) no. 596/2014;*
- o) *transactions executed by a third party under an individual portfolio or asset management mandate on behalf or for the benefit of a person discharging managerial responsibilities or a person closely associated with such a person;*
- p) *borrowing or lending of shares or debt instruments of the issuer or derivatives or other financial instruments linked thereto."*

\* \* \*

**Commission Implementing Regulation (EU) 2016/523 of 10 March 2016 ("ITS 523")**

**Article 1 ITS 523**

**Definitions**

*"For the purposes of this Regulation, the following definition shall apply: 'electronic means' are means of electronic equipment for the processing (including digital compression), storage and transmission of data, employing wires, radio, optical technologies, or any other electromagnetic means.*

**Article 2 ITS 523**

**Format and template for the notification**

*"1. Persons discharging managerial responsibilities and persons closely associated with them shall ensure that the template for notifications set out in the Annex is used for the submission of the notifications of the transactions referred to in Article 19(1) of Regulation (EU) no. 596/2014.*

*2. Persons discharging managerial responsibilities and persons closely associated with them shall ensure that the electronic means are used for the transmission of the notifications referred to in paragraph 1. Those electronic means shall ensure that completeness, integrity and confidentiality of the information are maintained during the transmission and provide certainty as to the source of the information transmitted.*

*3. Competent authorities shall specify and publish on their website the electronic means referred to in paragraph 2 with respect to the transmission to them."*

**Article 3 ITS 523**

**Entry into force**

*"This Regulation shall enter into force on the day following that of its publication in the Official Journal of the European Union.*

*It shall apply from 3 July 2016."*

ANNEX C

MODEL ACCEPTANCE LETTER

\* \* \*

To Moleskine S.p.A.

*Attn: Responsible Party pursuant to the Internal Dealing Procedure*

The undersigned \_\_\_\_\_

- acknowledging their insertion on the list of Relevant Subjects pursuant to the “*Internal Dealing compliance procedure*” (the “**Procedure**”) adopted by Moleskine S.p.A. (the “**Company**”), in accordance with article 19 of EU Regulation 596/2014, issued by the European Union Parliament and Council on 16 April 2014, relative to market abuse, known as *Market Abuse Regulation - MAR*, amended with the addition of articles 7 and subsequent of EU Delegated Regulation 2016/522, issued by the European Commission on 17 December 2015 and EU Implementing Regulation 2016/523, issued by the European Commission on 10 March 2016;
- certifying that they have received a copy of the Procedure and have read and understood its provisions;
- aware of the legal obligations applying through the Procedure and the above cited legal and regulatory provisions, as well as the sanctions foreseen in the case of non-compliance with said obligations;

**AND, THEREFORE**

- (i) declares their knowledge and acceptance of the provisions of the Procedure and their commitment to observe the same to the extent applicable. A copy of the Procedure, initialled on each page in a sign of full acceptance is annexed to this Acceptance Letter;
- (ii) provides the following personal contact information for the purposes of the Procedure: telephone no. [●], fax no. [●], email address [●] and certified email address [●];
- (iii) indicates the names of Persons closely associated with the Relevant Subjects, as identified pursuant to article 3 of the Procedure, indicated in Annex "A" to this Acceptance Letter;
- (iv) undertakes to inform the Responsible Party pursuant to article 4 of Transactions as defined under article 5, in accordance with the methods and terms pursuant to article 6, on penalty of the communication not being received with the Company being fully exonerated of any and all liabilities and the obligation to inform the public and Consob

pursuant to articles 7 and 8;

- (v) on their own account and under their own responsibility, appoints the Company to make all obligatory communications to the public and Consob following the terms and methods found in the Procedure.

Annexes:

- copy of the Procedure, initialled on each page by the Relevant Subject, in a sign of full acceptance;
- Persons closely associated with the Relevant Subject.

\_\_\_\_\_  
*(date and location)*

\_\_\_\_\_  
*(signature)*

Pursuant to and in accordance with Legislative Decree 196/2003, the Undersigned also gives their consent to use of their personal information as contained in this form by the Company, for the purposes pursuant to the disclosure foreseen under article 11 of the Procedure and will do all in their power to obtain consent to use of the personal information for the Persons closely associated with the Relevant Subjects, pursuant to point **(iii)** above. The Relevant Subject is granted the rights pursuant to article 7 of Legislative Decree 196/2003.

\_\_\_\_\_  
*(date and location)*

\_\_\_\_\_  
*(signature)*

### Annex "A" to the Acceptance Letter

\* \* \*

Names of Persons closely associated with the Relevant Subjects as identified pursuant to article 3 of the Procedure:

	<b>Name and Surname</b>	<b>Connection with the Relevant Subject</b>
<b>spouse</b>		
<b>partner with the same legal rights under Italian law</b>		
<b>dependent children, pursuant to Italian law</b>		
<b>cohabiting relative</b>		
<b>legal person, trust or partnership</b>		



ANNEX D

PUBLIC NOTIFICATION AND COMMUNICATION MODEL

\* \* \*

<b>1</b>	<b>Information relative to the person discharging managerial responsibilities/closely associated person</b>	
a)	Name	<i>[For real persons: name and surname.]</i> <i>[For legal persons: complete name, including legal form as foreseen in the registry in which it is registered, if applicable.]</i>
<b>2</b>	<b>Reason for the notification</b>	
a)	Position/qualification	<i>[For persons discharging managerial responsibilities: indicate the position (for example, CEO, CFO) held within the issuer, emissions allowance market participant, auction platform, auctioneer, auction monitor.]</i> <i>[For closely associated persons,</i> <i>—indicate that the notification involves a person closely associated with a person discharging managerial responsibilities;</i> <i>—name and surname of position of the relevant person discharging managerial responsibilities.]</i>
b)	Initial notification/amendment	<i>[Indicate whether this is an initial notification or an amendment to a previous notification. If an amendment, explain the error being corrected with the current notification.]</i>
<b>3</b>	<b>Information relative to the issuer, emissions allowance market participant, auction platform, auctioneer or auction monitor</b>	
a)	Name	<i>[Complete name of entity.]</i>
b)	LEI	<i>[Identification code for the legal subject, compliant with LEI codes pursuant to ISO 17442.]</i>
<b>4</b>	<b>Information relative to the transaction: section to be repeated for i) each type of instrument; ii) each type of transaction; iii) each date; and iv) each location in which the transactions were carried out</b>	
a)	Description of the financial instrument, type of instrument Identification code	<i>[—Indicate the nature of the instrument:</i> <i>—a share, debt instrument, derivative or financial instrument connected to a share or debt instrument;</i> <i>—an emissions allowance, product subject to auction based on emissions allowances, or a derivative of an emissions allowance.</i>

		<p>— Instrument identification code as defined in the Commission delegated regulations which integrate regulation (EU) no. 600/2014 of the European Parliament and Council in regards to the technical regulation standards for notifying competent authorities of transactions adopted pursuant to article 26 of regulation (EU) no. 600/2014.]</p>	
b)	Nature of the transaction	<p>[Description of the type of transaction used, if necessary, the types of transactions established under article 10 of the Commission delegated regulation (EU) 2016/522 adopted pursuant to article 19, paragraph 14 of regulation (EU) no. 596/2014, or one of the specific examples pursuant to article 19, paragraph 7 of regulation (EU) no. 596/2014. Pursuant to article 19, paragraph 6, letter e) of regulation (EU) no. 596/2014, indicate whether the transaction is associated with the use of share option programmes]</p>	
c)	Price(s) and volume(s)	<b>Price(s)</b>	<b>Volume(s)</b>
		<p>[If there are several transactions of the same nature (purchase, sale, granting in loan, etc.) involving the same financial instrument or the same emissions allowance carried out on the same day and in the same location, indicate the prices and volumes of said transactions in this field, in two columns, as illustrated above, inserting all necessary rows.</p> <p>Use the data standards relative to the figures for prices and quantities, including, if necessary, the currency of the price and the currency of the quantity, using the definition in the Commission delegated regulations which integrate regulation (EU) no. 600/2014 of the European Parliament and Council in regards to the technical regulation standards for notifying competent authorities of transactions adopted pursuant to article 26 of regulation (EU) no. 600/2014.]</p>	
d)	Aggregate information	<p>[Volumes of multiple transactions are aggregated when said transactions:</p> <ul style="list-style-type: none"> <li>— refer to the same financial instrument or the same emissions allowance;</li> <li>— are of the same type;</li> <li>— are carried out on the same day and</li> <li>— are carried out in the same place;</li> </ul> <p>Use the data standards relative to the figures for quantities, including, if necessary, the currency of the quantity, using the definition in the Commission delegated regulations which integrate regulation (EU) no. 600/2014 of the European Parliament and Council in regards to the technical regulation standards for notifying competent authorities of transactions adopted pursuant to article 26</p>	
	— Aggregate volume		
	— Price		

		<p>of regulation (EU) no. 600/2014.]</p> <p>[Price information:</p> <p>—in the case of a single transaction, the price of the single transaction;</p> <p>—in the case in which volumes associated with multiple transactions are aggregated: the average weighted price of the aggregated transactions.</p> <p>Use the data standards relative to the figures for prices, including, if necessary, the currency of the price, using the definition in the Commission delegated regulations which integrate regulation (EU) no. 600/2014 of the European Parliament and Council in regards to the technical regulation standards for notifying competent authorities of transactions adopted pursuant to article 26 of regulation (EU) no. 600/2014.]</p>
e)	Transaction date	<p>[Date the notified transaction was carried out.</p> <p>Use ISO 8601 format: YYYY-MM-DD, hh:mm UTC]</p>
f)	Transaction location	<p>[Name and identification code of the trading venue pursuant to MiFID, systematic internaliser or organised trading platform outside of the EU in which the transaction was carried out, as defined in the Commission delegated regulations which integrate regulation (EU) no. 600/2014 of the European Parliament and Council in regards to the technical regulation standards for notifying competent authorities of transactions adopted pursuant to article 26 of regulation (EU) no. 600/2014, or</p> <p>if the transaction was not carried out in one of the venues above, indicate "outside of a trading venue".]</p>

## ANNEX E

### TRANSACTIONS THAT JUSTIFY AUTHORISATION TO MAKE TRADES DURING THE BLOCKING PERIOD

\* \* \*

#### COMMISSION DELEGATED REGULATION (EU) 2016/522 OF 17 DECEMBER 2015 ("MAR")

##### *Article 9, MAR*

##### **Characteristics of the trading during a closed period**

*"The issuer shall have the right to permit the person discharging managerial responsibilities within the issuer to trade on its own account or for the account of a third party during a closed period, including but not limited to circumstances where that person discharging managerial responsibilities:*

- a) had been awarded or granted financial instruments under an employee scheme, provided that the following conditions are met:
  - i) the employee scheme and its terms have been previously approved by the issuer in accordance with national law and the terms of the employee scheme specify the timing of the award or the grant and the amount of financial instruments awarded or granted, or the basis on which such an amount is calculated and given that no discretion can be exercised;*
  - ii) the person discharging managerial responsibilities does not have any discretion as to the acceptance of the financial instruments awarded or granted;**
- b) had been awarded or granted financial instruments under an employee scheme that takes place in the closed period provided that a pre-planned and organised approach is followed regarding the conditions, the periodicity, the time of the award, the group of entitled persons to whom the financial instruments are granted and the amount of financial instruments to be awarded, the award or grant of financial instruments takes place under a defined framework under which any inside information cannot influence the award or grant of financial instruments;*
- c) exercises options or warrants or conversion of convertible bonds assigned to him under an employee scheme when the expiration date of such options, warrants or convertible bonds falls within a closed period, as well as sales of the shares acquired pursuant to such exercise or conversion, provided that all of the following conditions are met:
  - i) the person discharging managerial responsibilities notifies the issuer of its choice to exercise or convert at least four months before the expiration date;*
  - ii) the decision of the person discharging managerial responsibilities is irrevocable;*
  - iii) the person discharging managerial responsibilities has received the authorisation from the issuer prior to proceeding;**
- d) acquires the issuer's financial instruments under an employee saving scheme, provided that all the following conditions are met:
  - i) the person discharging managerial responsibilities has entered into the scheme before the closed period, except when it cannot enter into the scheme at another time due to the date of commencement of employment;*
  - ii) the person discharging managerial responsibilities does not alter the conditions of his participation into the scheme or cancel his participation into the scheme during the closed period;**

- iii) the purchase operations are clearly organised under the scheme terms and that the person discharging managerial responsibilities has no right or legal possibility to alter them during the closed period, or are planned under the scheme to intervene at a fixed date which falls in the closed period;*
- e) transfers or receives, directly or indirectly, financial instruments, provided that the financial instruments are transferred between two accounts of the person discharging managerial responsibilities and that such a transfer does not result in a change in price of financial instruments;*
- f) acquires qualification or entitlement of shares of the issuer and the final date for such an acquisition, under the issuer's statute or by-law falls during the closed period, provided that the person discharging managerial responsibilities submits evidence to the issuer of the reasons for the acquisition not taking place at another time, and the issuer is satisfied with the provided explanation".*