

Moleskine S.p.A.

**Procedure for public communication of
Inside Information**

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REFERENCE REGULATORY FRAMEWORK

For the purposes of this procedure (the “**Procedure**”), the following regulatory framework was taken into account:

- Regulation (EU) no. 596/2014 of the European Parliament and European Union Council of 16 April 2014 relative to market abuse (*Market Abuse Regulation* – hereafter, “**MAR**”);
- European Commission Implementing Regulation (EU) 2016/1055 of 29 June 2016 (“**ITS 1055**”);
- the “Guidelines on the Market Abuse Regulation” published by ESMA (European Securities and Markets Authority) (the “**ESMA Guidelines**”).

WHEREAS

This procedure (the "**Procedure**") has been adopted by Moleskine S.p.A. (the "**Company**" or the "**Issuer**") in implementation of the regulations contained in article 17 of MAR, as well as in ITS 1055 and governs the provisions and procedures relative to both internal management and external communication of Inside Information and Confidential Information (both, as defined below) regarding the Issuer and the companies controlled by it (jointly to the Company, the "**Group**").

The Procedure is aimed at ensuring compliance with regulatory and legal provisions in force and guaranteeing that confidentiality for Inside Information is respected. In particular, the Procedure aims to guarantee greater transparency in regards to the market and to establish adequate preventive measures against market abuse and, in particular, abuse of Inside Information.

With varying levels of responsibility and fulfilment, the following are held to comply with this Procedure: Directors, Statutory Auditors, General Managers (when appointed), Managers and Employees of the Company and/or companies of the Group, as well as "external" entities registered in the "*Insiders Registry*" (the "**Insiders Registry**") who for any reason have analogous access to Inside Information (and/or Confidential Information) regarding the Issuer and the relative Group (jointly considered, the "**Recipients**"). The Insider Registry is governed by the "*Management Procedure for the Insiders Registry*" adopted by the Company and available on the website www.moleskine.com (the "**Insider Registry Procedure**").

Management of publicity or sales information, that is not Confidential Information pursuant to the Procedure is not subject to this Procedure and is, therefore, disseminated with methods other than those used for information subject to the Procedure.

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 or, in the case of urgency, by the Chairman or by the Chief Executive Officer.

1. DEFINITION OF INSIDE INFORMATION

For the purposes of this Procedure and in compliance with article 7 MAR, *"inside information"* means information of a precise nature, which has not been made public, concerning, directly or indirectly, the Company or its financial instruments and which, if made public, could have a significant effect on the prices of said financial instruments or the prices of connected derivative financial instruments (**"Inside Information"**).

The information is of a *"precise nature"*, pursuant to and in accordance with article 7, paragraph 2, MAR, 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 derivative financial instrument.

In this respect we note that in the case of a protracted 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 a protracted process is considered Inside Information if it satisfies the criteria of inside information as referred to in this article.

"Information which, if it were made public, would be likely to have a significant effect on the prices of financial instruments, derivative financial instruments (...)" means information a reasonable investor would be likely to use as part of the basis of his or her investment decisions.

The Issuer informs the public, as soon as possible, of Inside Information that directly involves said Issuer, guaranteeing that the communication is made (i) with methods that ensure quick, free and non-discriminatory access, simultaneously throughout the European Union, as well as a complete, correct and timely assessment of the Inside Information by the public and, in any case, (ii) in compliance with the provisions of ITS 1055; all in compliance with that provided in article 2 of the Procedure below.

The Company may delay, under its own responsibility, communication of Inside Information to the public (the **"Delay"**) when the conditions indicated under article 3 of the Procedure are met.

2. USE OF INSIDE INFORMATION

The Issuer informs the public, as soon as possible, of Inside Information that directly involves the Issuer.

2.1 Assessing whether information is "inside".

Assessing whether information is "inside" and, therefore, whether it is necessary to inform the market pursuant to this article (or, in the presence of the conditions established under the regulations in effect, whether the right exists to make use of the Delay procedure pursuant to article 3), is done by taking into account the characteristics of the Inside Information pursuant to article 1 of the Procedure, using the methods indicated below.

The assessment of the privileged nature of the information or not, and the need to expedite proceedings of the delay, is reserved to the Chairman or to the CEO or, if appropriate or necessary, to the Board of Directors.

If upon completion of said assessment the Chairman or the Chief Executive Officer:

- (a) it is determined that the information is not inside information, action is taken, if necessary, in order to guarantee confidentiality of the information, pursuant to that indicated under article 4 of the Procedure below;
- (b) it is determined that the information is inside information, action is taken so that the Inside Information is disseminated to the public (unless the conditions are met to activate the Delay procedure pursuant to article 3), guaranteeing that the communication is made (i) using methods that allow for quick, free and non-discriminatory access, simultaneously throughout the European Union, as well as complete, correct and timely assessment of the Inside Information by the public and, in any case, (ii) in compliance with the provisions of ITS 1055 (iii) and in compliance with that foreseen in this Procedure and any *pro tempore* regulations in effect. In any case, the Company does not connect communication of Inside Information to the public with commercialisation of its assets.

2.2 Disseminating Inside Information to the public.

Communication of Inside Information to the public must be done through the dissemination of a specific communication prepared by Investor Relations; the text of the press release must be submitted to the Chairman or to the CEO and, if deemed suitable or necessary, the Board of Directors, for final approval prior to external dissemination after certification, in the case that the text relates to accounting information, by the Financial Reporting Manager (the "**Financial Reporting Manager**") pursuant to and in accordance with article 154-*bis* of Legislative Decree 58/1998.

The communication is filed using the SDIR-NIS circuit organised and managed by Borsa Italiana S.p.A. and, through SDIR-NIS, is sent to Consob and press agencies connected to the system ¹.

The press release is considered public as soon as confirmation has been received from the SDIR-NIS system of the start of the embargo period foreseen under the *pro tempore* regulations in effect. In exceptional cases, when Investor Relations cannot use the SDIR-NIS system, or encounters anomalies in system operation, Borsa Italiana S.p.A. must be immediately informed, and all disclosure obligations with reference to the public must be carried out using the alternative methods established by the competent authorities.

¹ Pursuant to article 2, paragraph 1, letter b) of ITS 1055, "*Issuers (...) shall disclose inside information using technical means that ensure: (...) (b) inside information is communicated, directly or through a third party, to the media which are reasonably relied upon by the public to ensure its effective dissemination. That communication shall be transmitted using electronic means that ensure that the completeness, integrity and confidentiality of the information is maintained during the transmission, and it shall clearly identify: (i) that the information communicated is inside information; (ii) the identity of the issuer or emissions allowance market participant: full legal name; (iii) the identity of the person making the notification: name, surname, position within the issuer or emissions allowance market participant; (iv) the subject matter of the inside information; (v) the date and time of the communication to the media.*".

In any case, the Issuer ensures the completeness, integrity and confidentiality of the Inside Information by quickly resolving any deficiency or error in its communication. The press release is also sent to the authorised storage mechanism that the Company's uses for *Regulated Information*.

The department Investor Relations asks the assigned departments to load the press release onto the Company's website, guaranteeing that the following are ensured: (i) non-discriminatory and free access; (ii) the Inside Information is published within an easily identifiable section of the website; (iii) the date and time of publication of the Inside Information and the ordering of Inside Information in chronological order; all in compliance with the standards pursuant to article 4 below, when applicable.

The Company saves on its own website, for at least 5 years, all the Inside Information it must disseminate to the public.

2.3 Dissemination of information at shareholders' meetings, press conferences and meetings with financial analysts.

The communication of Inside Information at a Shareholders' Meeting held by the Issuer gives rise to the obligation to inform the public of said information using the methods pursuant to article 2.2.

In the case the Issuer or another Group company organises or participates in closed meetings with financial analysis, institutional investors or other financial market operators, Investor Relations acts to:

- (a) inform Consob and the market management company in advance of the date, location and main items for discussion;
- (b) send Consob and the market management company the documents made available to the meeting participants, at the latest at the same time the meeting(s) is/are held.

If during the meetings with financial market operators Inside Information is communicated, Investor Relations, having heard from the Board of Directors or the CEO, promptly informs the public of the same information, using the methods foreseen in this article.

3. COMMUNICATION DELAY

3.1 Conditions for Delay.

The Company may delay, under its own responsibility, communication of Inside Information to the public, provided that all the following conditions are satisfied (the "**Conditions for Delay**"):

- (a) immediate communication would likely prejudice the legitimate interests of the Issuer;
- (b) the Delay in communication will likely not have the effect of misleading the public;
- (c) the Issuer is able to guarantee the confidentiality of that information.

In the case of a prolonged process, which involves stages and is aimed at making concrete or that involves a particular circumstance or event, the Company may, under its own responsibility, delay communication of Inside Information relative to said process to the public, without prejudice to the requirement that the Conditions for Delay exist and

continue to exist, as specified below.

3.2 Delay activation procedure for dissemination of Inside Information to the public.

- (a) As indicated in article 2.1 above, the assessment regarding the possibility of delaying the communication of Inside Information to the public is carried out, on a case by case basis, under the direct responsibility of (i) the Chairman or the CEO or (ii) if determined suitable or necessary, by the Board of Directors.

To that end (i) the Chairman or the CEO or (ii) if determined suitable or necessary, the Board of Directors identifies the existence of the Conditions for Delay, taking into account, in any case, the provisions found in the ESMA Guidelines. Having verified the existence of the Conditions for Delay, it files with Legal Affairs Office the documents on the basis of which the assessment was carried out and that certify the justifications for the Delay. These documents must demonstrate all the elements prescribed by ITS 1055 for testing and providing notification of the Delay as specified below.

For the Delay in communicating Inside Information, the Issuer uses electronic means that ensure accessibility, legibility and conservation on a lasting support, as envisaged under article 4, paragraph 1, ITS 1055, as shown below:

(A) the dates and times when: **(i)** the Inside Information first existed within the Issuer; **(ii)** the decision to delay the disclosure of Inside Information was made; **(iii)** the Issuer is likely to disclose the Inside Information;

(B) the identity of the persons within the Issuer responsible for: **(i)** making the decision to delay disclosure and deciding on the start of the Delay and its likely end; **(ii)** ensuring the ongoing monitoring of the Conditions for Delay; **(iii)** making the decision to publicly disclose the Inside Information; **(iv)** providing the requested information about the Delay and the written explanation to the competent authority;

(C) evidence of the initial fulfilment of the Conditions for Delay and of any change of this fulfilment during the Delay period, including: **(i)** the information barriers which have been put into place internally and with regard to third parties to prevent access to Inside Information by persons other than those who require it for the normal exercise of their employment, profession or duties within the Issuer; **(ii)** the arrangements put into place to disclose the relevant Inside Information as soon as possible where the confidentiality is not longer ensured.

- (b) The Chairman or the CEO guarantees the confidentiality and secrecy of the delayed Inside Information, adopting all measures held suitable, in the concrete case, to ensure said confidentiality is maintained (for example, in the case of digital documents, measures are implemented so as to guarantee limited access to the relative document system), without prejudice to the need to comply with the provisions pursuant to article 4, paragraph 1, ITS 1055, indicated in letter (a) above. To that end, the entity immediately informs the entity responsible for maintaining the Insider Registry that the Delay procedure has been activated, so that the latter can: (i) institute a specific Single Section relative to the Inside Information and register the subjects that have access to said Inside Information in the aforementioned section; as well as (ii) inform the subjects registered in the Single Section and Permanent Section of the activation of the Delay procedure (both

the Single and Permanent Sections as defined in the Insider Registry Procedure) and of the need to guarantee the confidentiality of said information through scrupulous compliance with the rules of conduct described in article 4.1 (when applicable).

- (c) During the Delay, the Chairman or the CEO monitors on a case by case basis, and with the assistance of the entity indicated in the documents filed pursuant to letter (a) above, the continued existence of the Conditions for Delay and, in particular, the confidentiality of the Inside Information for which delay has been activated.

In the case it is determined that even one of the Conditions for Delay no longer exists (i) the Inside Information must be communicated to the public as soon as possible, with the methods pursuant to article 2 of this Procedure and (ii) immediately after communication to the public, the Company must make the disclosure pursuant to letter (d) below.

Confidentiality is considered to have been breached also in the case in which a rumour makes explicit reference to the Inside Information for which communication has been delayed, when this rumour is sufficiently accurate to indicate that the confidentiality of the information is no longer guaranteed (as per article 17, paragraph 7, MAR).

Pursuant to that foreseen in article 17, paragraph 8, MAR, when the Company, or an entity acting on its behalf or on its account, communicates Inside Information to a third party, in the normal execution of employment or a role, this information must be communicated to the public fully and effectively, simultaneously in the case of intentional communication and promptly in the case of accidental communication, unless the person who receives the Inside Information is held to an obligation of confidentiality, regardless of whether this obligation is of a legal, regulatory, statutory or contractual nature.

- (d) When the Company has delayed the communication of Inside Information pursuant to this article, immediately after the Inside Information has been communicated to the public, it notifies the competent authority of said Delay (using the methods established by the same authority) and provides, in writing, a description of the methods by which the Conditions for Delay were satisfied, as well as the information foreseen by ITS 1055, as indicated below.

Pursuant to article 4, paragraph 3, ITS 1055 the Delay notification sent to the authority must include the following information:

(A) the identify of the Issuer: fully legal name;

(B) the identify of the person making the notification: name, surname, position within the Issuer;

(C) the contact details of the person making the notification: professional email address and phone number;

(D) identification of the publicly disclosed Inside Information that was subject to delayed disclosure: **(i)** title of the disclosure statement; **(ii)** the reference number where the system used to disseminate the Inside Information uses one; **(iii)** date and time of the public disclosure of the Inside Information;

(E) date and time of the decision to delay the disclosure of Inside Information;

(F) the identity of all persons responsible for the decision to delay the public disclosure of

Inside Information.

4. GENERAL STANDARDS FOR COMMUNICATION OF INFORMATION RELATIVE TO THE ISSUER

4.1 Confidential Information.

For the purposes of this Procedure “*confidential information*” means all information and news, not classifiable as Inside Information, that involves the Issuer and/or a Group company, which is not in the public domain and which due to its purpose or other characteristic has a confidential nature, acquired by the Recipients in the execution of their responsibilities and/or roles (the “**Confidential Information**”).

The Recipients in possession of Confidential Information must:

- (a) keep the documents and information acquired through execution of their responsibilities confidential;
- (b) use the confidential information and documents exclusively for execution of their roles;
- (c) scrupulously comply with the provisions contained in this Procedure, in the case the Confidential Information subsequently becomes Inside Information.

Each Recipient is personally responsible for maintaining custody of the documents regarding the Confidential Information that they receive. Documents relative to Confidential Information must be filed by the Recipient, even if in digital form, in a method that allows access solely to authorised persons. If a Recipient must send documents or information relative to Confidential Information to third parties, through normal execution of their professional responsibilities or role, they must ensure that these are also bound to ensure confidentiality of the documents and information received, independent of whether this obligation is legal, regulatory, statutory or contractual.

All relationships between the Recipient and the press or other forms of communication, with the aim of disclosing Confidential Information, must occur exclusively through the department Investor Relations, which must obtain authorisation from the Chairman or from the CEO. In any case, if the documents and information involving Confidential Information contain references to economic, equity, financial, investment, human resources or similar information, this information must be validated beforehand by the manager responsible for the preparation of the Company’s financial documents.

It remains understood that (i) the provisions pursuant to article 4.1 also apply in reference to Confidential Information when required by the concrete case to guarantee the confidentiality of the information and (ii) for communication of Confidential Information to the public, that provided in article 2 of the Procedure is observed.

4.2 Communication through the website.

In order to guarantee correct information, the Company must:

- (i) report information and news using adequate preparation criteria, which take into account the function of information that characterises financial disclosures made to investors, avoiding the pursuit of promotional objectives;
- (ii) ensure, in the case a language in addition to Italian is used, that the content is the same in both versions, without prejudice to the fact that the Italian text shall be

the reference text;

- (iii) always cite the source of information when information and/or news received from third parties is published;
- (iv) specify whether the documents published on the website are the full versions or summaries, in any case indicating the methods to access the documents in their original format;
- (v) publish a corrected text which highlights the changes made, as soon as possible, in the case of relevant and/or significant errors in information already published on the website;
- (vi) add any appropriate links to other websites based on the standards of correctness, neutrality and transparency, so as to allow the user to easily understand the website they are going to;
- (vii) indicate the source and effective time of price quotes and volumes traded for financial instruments, when published;
- (viii) observe the utmost prudence when making comments on financial information websites or in discussion forums so as to not harm informational parity for investors.

The Company, in order to guarantee that correct and complete information is provided to shareholders shall comply, in any case, with any recommendations issued on the subject by the competent authority.

5. AMENDMENTS AND ADDITIONS

5.1 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.

5.2 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.

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Annex A: Confidential Information relative to interim or annual financial reports.

Annex A

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Note that in this Annex A, unless otherwise specified, the terms indicated with an initial capital letter have the same meaning provided in the Procedure.

1. CONFIDENTIAL INFORMATION RELATIVE TO INTERIM OR ANNUAL FINANCIAL REPORTS

1.1 Information and/or data relative to the annual financial statements, the half-yearly financial report pursuant to article 154-ter of the TUF (Consolidated Law of Finance), as well as interim reports on operations, or other periodic accounting statements when analogous (the “**Financial Reports**”) which the Company is required, or has decided, to make public, may acquire the nature of Inside Information in the period prior to their approval by the administrative body, as these are accounting documents with significant informational content that is formed progressively over a timeframe that may also be significant.

1.2 With 30 calendar days prior to the announcement of the Financial Report or, if later, the first business day following the end of the period to which the Financial Report refers (the “**Term**”), the Chairman or the CEO verifies, with the assistance of the Responsible Director, whether the information and/or data relative to the specific Financial Report is inside information.

It is understood that the term of 30 calendar days prior to the announcement (when applicable) runs from the date of the Board of Directors meeting set for approval of the accounting information based on the Company's financial calendar (which may also be internal).

1.3 Specifically, the Chairman or the CEO: (i) verifies whether the processing of preliminary accounting figures has reached a sufficient level of precision; (ii) acquires indications from Investor Relations regarding the market consensus on expected results and (iii) verifies, together with the manager responsible for the preparation of the Company's financial documents, whether there are elements or circumstances which require the procedures indicated under article 1.5.

1.4 Upon completion of the checks pursuant to articles 1.2 and 1.3 above, when it is ascertained that the information and/or data relative to the Financial Report is inside information and the Conditions for Delay exist, the Chairman or the CEO:

- (a) activates the Delay process pursuant to article 3 of the Procedure; and
- (b) immediately informs the Party Responsible for maintaining the Insider Registry, so that this latter can (i) institute a specific Single Section relative to the Inside Information and register the subjects that have access to said Inside Information in the aforementioned section, all in accordance with the terms and conditions foreseen in the aforementioned Insider Registry Procedure, as well as (ii) inform the subjects registered in the Single Section and Permanent Section of the activation of the Delay procedure (the Single and

Permanent Sections as defined in the Insider Registry Procedure) and of the need to guarantee the confidentiality of said information through scrupulous compliance with the rules of conduct described in article 4 of the Procedure.

Following approval of the accounting information relative to the Financial Report by the Board of Directors and dissemination of the relative press release, the Inside Information ceases to be "inside" and that foreseen under article 3 of the Procedure shall take effect with reference to notification of competent Authorities.

It is understood that, if upon completion of the verifications pursuant to articles 1.2 and 1.3 above it is ascertained that the accounting information relative to the Financial Report is not inside information, said information will nonetheless be subject to constant monitoring in order to ensure compliance with applicable regulatory requirements and the Procedure.

- 1.5 In any case, if at a time prior to the Term - or at a time after the checks carried out pursuant to articles 1.2 and 1.3 above and in the context of the monitoring pursuant to article 1.4 - preliminary accounting figures of a precise nature are available, the Chairman or the CEO, having ascertained the existence of conditions that render information associated with the Financial Report classifiable as Inside Information, proceeds as envisaged in article 1.4 above.
- 1.6 In any case, if after the checks relative to the precision of the preliminary information for the Financial Reports are completed successfully, even one of the Conditions for Delay are not met, the Inside Information must be communicated to the public as soon as possible, using the methods pursuant to article 2 of the Procedure.

Specifically, even if the checks relative to the precision of the preliminary accounting information for the Financial Reports are successful, if particularly significant elements emerge such as, by way of example and not exhaustive, a profit warning or earning surprise, the Chairman or the CEO – taking into account that indicated in the ESMA Guidelines - acts promptly to begin activities pursuant to article 2 of the Procedure relative to disseminating Inside Information to the public.