

MONNALISA[®]

Monnalisa S.p.A.

● **POLICY FOR INSIDE INFORMATION PROCESSING AND** ●
INSIDER REGISTER

Arezzo (AR), July 5, 2018

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1. PREMISES AND SOURCES

- 1.1 This policy (hereafter the “**Policy**”) governs the management and processing of inside information (as defined herein) and the setting up and maintenance of the insider register (as defined herein) by Monnalisa S.p.A. (hereafter “**Monnalisa**”, the “**Company**” or the “**Issuer**”) and its subsidiaries (the “**Subsidiaries**” and, jointly with Monnalisa, the “**Monnalisa Group**”), in view of the listing of its financial instruments on the AIM Italia/Alternative capital market multi-lateral trading system, organised and managed by Borsa Italiana S.p.A. (“**AIM Italia**”).
- 1.2 The Policy set out in this document seeks to ensure compliance with applicable laws and regulations and to guarantee the maximum privacy and confidentiality of inside information, in order to prevent the selective, incomplete, improper or inadequate or untimely disclosure of such information, documents and data regarding the Monnalisa Group.
- 1.3 This policy is adopted by Monnalisa in execution of Article 114 of Legislative Decree No. 58 of February 24, 1998 (“**Consolidated finance act**”) (“**CFA**”), as subsequently amended, in addition to Articles 17 and 18 of Regulation 596/2014 upon market abuse (“**Market Abuse Regulation**”) (“**MAR**”) and the respective enacting Regulations, including Execution Regulation (EC) 2016/347 of March 10, 2016 (“**Regulation 347**”).

2. DEFINITIONS

- 2.1 Further to the terms defined in other sections of this policy, the terms below shall have the following meanings:

Competent Authority: Commissione Nazionale per le Società e la Borsa (the National Commission for Companies and the Stock Exchange) (“**CONSOB**”);

CFO: Chief Financial Officer of the company;

Inside Information: information of a precise nature, which has not been made public, concerning the Issuer or one of its Subsidiaries or the Financial Instruments (as herein defined), and which, where made public, may have a significant effect on the prices of these Financial Instruments or on the prices of relative derivative financial instruments;

For the purposes of this definition:

- information is of a “precise nature” if:
 - i. relating to a series of existing circumstances or which may reasonably be considered to occur, or an event which is verified or which may reasonably be expected to be verified; and
 - ii. it is sufficiently specific to allow conclusions to be drawn on the possible effect of the set of circumstances or the event referred to under point (i) on the prices of the Financial Instruments or the relative derivative financial instrument;
- “*information, which if disclosed publicly, could have an appreciable effect on the prices of the Financial Instruments or of the relative derivative financial instruments*” means information which it is reasonable to suppose investors would use as one of the elements on which to base their investment decisions;
- An interim event in an extensive process is considered as Inside Information where fulfilling the above criteria;

Relevant Information: all information which may become Inside Information although currently not sufficiently precise to be considered as such;

Investor Relator: the company's head of investor relations;

Nomad: the nominated adviser of the company;

Delegated Body: each director of Monnalisa with operating powers;

SDIR: *Servizio per la diffusione dell'informativa regolamentata* (Service for the circulation of regulated disclosure) in accordance with the CONSOB Regulation.

Covered Person: each person at the Issuer or a Subsidiary who:

- a) is a member of the management or control board; or
- b) a senior executive who, although not belonging to the bodies at the point above, has regular access to Inside Information concerning directly and indirectly the company or one of the Subsidiaries and has the power to adopt management decisions which affect the future development of the company or of one of the Subsidiaries;

Financial Instruments: the financial instruments, as defined in Article 4, paragraph 1, point 44, letter c) of Directive 2014/65/EC, of the company admitted to trading on the AIM Italia or on another multilateral trading system, including the Shares, in addition to other financial instruments which assign the right to subscribe, acquire or sell shares (including warrants), debt financial instruments, including those convertible into Shares or exchangeable with them, other financial instruments, equivalent to Shares, representing these shares of the company, or in general other debt and/or equity financial instruments.

SECTION 1 **INSIDE INFORMATION PROCESSING**

3. ADDRESSEES

3.1 The following are held to maintain the confidentiality of the Relevant Information and Inside Information and the relative documents acquired in the course of their duties, in addition to uphold the provisions of this Policy:

- (A) the Covered Persons;
- (B) Monnalisa Group employees; and
- (C) persons, both natural and legal, who, for work-related or professional reasons, have access on a regular or occasional basis to Relevant and/or Inside Information concerning the company and its subsidiaries

(hereafter, collectively, the "**Addressees**").

3.2 In the case in which persons other than the Addressees, for particular transactions, should have access to Relevant and/or Inside Information, the company shall conclude with such persons specific confidentiality agreements. This is subject to Article 9 below of this Policy.

4. OBLIGATIONS AND PROHIBITIONS UPON ADDRESSEES

4.1 Specifically, Addressees are bound to:

- (A) maintain the confidentiality of Relevant and/or Inside Information acquired in the course of their employment or professional activity, duty or office, and not to disclose or disseminate such;
- (B) utilise Relevant and/or Inside Information only in relation to their employment or professional activity, duty or office, and therefore to refrain from utilising such, for any reason, for personal motives;
- (C) guarantee the maximum confidentiality of the Relevant and/or Information, until such has been disclosed to the market according to the manner set out in this Policy;

- (D) promptly inform the Delegated Bodies and the Investor Relator with regards to information within their respective scope concerning any act, event or omission which may constitute a violation of this Policy.

4.2 For purely indicative purposes and not to be considered exhaustive, some general conduct rules applicable to Addressees are outlined below:

- (A) particular attention must be paid to the transmission to members of the Board of Directors and of the Board of Statutory Auditors of preparatory documents for board and committee meetings. In this regard, a means of communication which ensures the confidentiality of the relative documents shall be utilised;
- (B) similar attention must be paid during extraordinary activities in which the exchange of information and/or documentation occurs with parties undertaking the role of consultant or outside advisor of the company or of the Addressees;
- (C) paper documentation containing Relevant and/or Inside Information, or otherwise confidential information, should be stored in locked cabinets or drawers; the keeping of documents outside of the archive should be limited to the period necessary for use; documents not in use should be placed in the archive; the keeping of documents on tables and desks, particularly where accessible to unauthorised persons, should be limited to strictly limited time periods;
- (D) Similar cautions should also be observed in the case of travel and transit. In particular, such documents should never be left unattended;
- (E) Appropriate measure should be adopted to ensure that the opening and distribution of postal and/or courier correspondence is undertaken in compliance with the confidentiality requirements;
- (F) The “confidential” nature of paper and/or electronic documents should in addition be marked as “confidential” or similar, utilising appropriate envelopes or other closed containers for their circulation.

4.3 Addressees are in addition prohibited from:

- (A) buying, selling or carrying out other transactions, directly or indirectly, on their own behalf or on behalf of third parties, regarding the Financial Instruments or the relative derivative financial instruments;
- (B) advising or inducing third parties, on the basis of Relevant and/or Inside Information in their possession, to undertake transactions regarding the Financial Instruments or the relative derivative financial instruments;
- (C) communicate Relevant and/or Inside Information to third parties, outside of the normal exercise of their work, profession, duties or position.

5. **ASSESSMENT OF INFORMATION**

5.1 Assessments concerning the relevance of information concerning the company or other Monnalisa Group companies is within the scope of the following parties:

- (A) Information emerging during Board meetings: remains within the scope of the Board of Directors, while external communication is managed by the Delegated Bodies, together with the Nomad and the Investor Relator.
- (B) Information emerging during Shareholders' Meetings: remains within the scope of the chairperson of the shareholders' meeting, while external communication is managed by the Delegated Bodies, together with the Nomad and the Investor Relator.
- (C) Accounting and interim figures: within the scope of the Delegated Bodies and the CFO together with the Nomad.
- (D) Information concerning a Monnalisa Group company: within the scope of the Delegated Bodies

in addition to the Chief Executive Officer of the Subsidiary to which the Relevant and/or Inside Information refers, together with the Nomad.

(E) Other information: within the scope of the Delegated Bodies, together with the Nomad.

5.2 Outside of the cases indicated at letters (A) and (B) of paragraph 5.1 above, in which the outside communication of Relevant and/or Inside Information is simultaneous to its assessment, due to the collective nature of the bodies tasked with its review, the Addressees, in all circumstances in which they find themselves in possession of Relevant and/or Inside Information, are bound to:

- communicate in a timely manner the content of such to the Delegated Bodies;
- thereafter - where the Relevant Information concerns events or transactions in progress, to be updated periodically, at least once every 7 (seven) days, or according to a differing frequency as required by the nature of the event or the transaction - inform the Delegated Bodies with regards to its state of advancement.

5.3 Where there are reasonable doubts concerning whether Inside Information may influence the prices of Financial Instruments – in the presence of other elements indicating that such information is to be considered as Inside Information – the Delegated Bodies should without delay communicate the Inside Information to the public, so as to avoid prejudicing the interests of investors and the market.

5.4 The Subsidiaries, and in particular persons responsible due to their internal organisation, are required to promptly inform the Delegated Bodies of the emergence of a set of circumstances or an event which constitutes or may constitute Relevant and/or Inside Information. The assessment upon the relevance of the information is however referred to the Delegated Bodies, together with the Nomad.

6. POSSIBLE EVENTS GENERATING INSIDE INFORMATION

6.1 A non-exhaustive example of some events that could be determined to be a relevant event or circumstance pursuant to this Policy follows:

- entering into, or withdrawing from, business sectors;
- resignation or appointment of members of the management or control boards;
- the auditing firm declining to conduct an audit;
- the purchase or disposal of shareholdings, other activities or business units;
- capital operations;
- the issuing of warrants, financial instruments, bonds or other debt securities;
- changes to the rights of Financial Instruments;
- losses significantly impacting the net equity;
- mergers or spin-offs;
- the signing, amendment or termination of contracts or significant agreements;
- agreement of procedures relating to intangible assets such as inventions, patents or licenses;
- litigation;
- change in strategic company personnel;
- treasury share operations;
- submission of applications or issuing proceedings for the implementation of insolvency procedures;

- request to enter into insolvency procedures;
- related party transactions (as defined in the regulation adopted by CONSOB with motion No. 17221 of March 12, 2010, as subsequently amended and supplemented, regarding related party transactions);
- issuing by the audit firm of a qualified statement, a negative opinion or a declaration that it cannot express an opinion;
- accounting situations to be reported in the separate financial statements, in the consolidated financial statements and in the condensed half-yearly financial statements, as well as information and accounting situations to be reported in the interim reports, when such situations are communicated to external parties, except where the external parties are required to respect confidentiality and the communication is carried out in compliance with the applicable obligations, or where a sufficient degree of certainty has been established; and
- the decisions by which the Board of Directors approve the financial statements, the proposal to allocate the result, the distribution of the dividend, the consolidated financial statements, the interim financial statements and the interim reports.

7. MANAGEMENT AND RELEASE OF INSIDE INFORMATION

- 7.1 Where the information is assessed by the parties identified at paragraph 5.1 above as Inside Information, this information, where the requirements for delay established by Article 8 of this Policy are not met, should be made public without delay, in compliance with this policy and the *pro tempore* legal and regulatory provisions.
- 7.2 The Delegated Bodies, together with the Investor Relator, therefore should prepare a draft press release, containing: (i) the identification code of the information, (ii) the title, (iii) a summary, (iv) the text and (v) company contacts.
- 7.3 The title should objectively and concisely describe the issue and, where the press release concerns a number of relevant events, should mention each event. The summary outlines the key elements of the event, also in the form of a table or list, providing therefore a summary which is not misleading. This summary may be omitted where the title already contains an exhaustive description of the key elements of the event. The text should report in a structured manner the content of the information, ensuring a consistent and logical presentation. Corporate contacts include the names of persons or structures of the company to be contacted for further information, the relative telephone and e-mail details, in addition to the Issuer's website.
- 7.4 Before circulation to the market, the draft of the press release is sent to:
- (A) the CFO of the company, where the draft contains references to financial statement figures of the company and/or of the Monnalisa Group;
 - (B) the Chief Executive Officer of a Subsidiary, where the press release relates to an event which concerns this company; and
 - (C) where considered appropriate by the Delegated Bodies, to the Board of Directors or the Nomad.
- 7.5 For the preparation of the draft press release, the Delegated Bodies may at their discretion assess whether to undertake a prior consultation with Borsa Italiana S.p.A. or with the Competent Authority.
- 7.6 The Delegated Bodies guarantee that the Inside Information communicated is not misleading or false and does not omit anything which may affect the relevance of this information. In the case of significant changes to Inside Information already announced to the market, the Delegated Bodies should without delay proceed with its release.

- 7.7 Inside Information is made available to the market through the SDIR. This Inside Information should in addition be published on the company website, in the “investor relations” section, and should be maintained by the company for a period of not less than 5 (five) years from the publication date.
- 7.8 The Inside Information should not be published elsewhere before communication through the SDIR; for such purposes, the Inside Information shall be managed by taking all necessary precautions to ensure that circulation within the company is undertaken without prejudice to the company and/or the Monnalisa Group companies until such Inside Information is communicated to the market according to the means outlined above.
- 7.9 In the case in which the Inside Information should be released while the markets are open, the Delegated Bodies, together with the Investor Relator and the Nomad assess – with regards to the relevance of the information subject to circulation – the possibility of advising Borsa Italiana S.p.A. in advance by phone regarding the circulation of the Inside Information, to allow the latter to assess the impact of such information, once released, upon normal trading conditions.
- 7.10 Communication to the market of Inside Information with regards to other Monnalisa Group companies is always the responsibility of the company. The Subsidiaries should therefore refrain from releasing to the market their Inside Information independently.

8. DELAYS IN THE RELEASE OF INSIDE INFORMATION

- 8.1 The company may decide to delay, in good faith, the release to the market of Inside Information where ¹:
- (A) immediate release may prejudice the legitimate interest of the company²;
 - (B) delayed disclosure is not likely to mislead the public³; and
 - (C) the company is able to guarantee the confidentiality of this Inside Information⁴.
- 8.2 Subject to the application of the paragraph above, where Inside Information concerns progressively developing events or transactions which give rise to particular situations, the company may, in good faith, delay the release of this Inside Information.
- 8.3 The company may decide to delay the release of Inside Information where such communication may compromise the execution of a transaction by the Issuer or by one or more of the Subsidiaries or may, for reasons related to an inadequate definition of the events or circumstances, result in incomplete assessments by the market.
- 8.4 In delaying the release of Inside Information, the Issuer utilises technical instruments which ensure the accessibility, legibility and long-term storage of the following information:

¹The following conditions should be jointly met for the delayed release of Inside Information.

² According to ESMA’s guidelines (October 2016), the following list of non-exhaustive conditions may prejudice the legitimate interest of the company: (i) the Issuer is involved in negotiations whose outcome would most likely be compromised by immediate communication to the market; (ii) the financial stability of the Issuer is in serious and imminent danger; (iii) the Inside Information concerns decisions taken or contracts signed by the management board which require, in compliance with law, the approval of a body other than the Shareholders’ Meeting; (iv) The Issuer has developed a product or an invention; (v) the issuer is examining the conditions established by a public authority on a previously announced transaction; and (vi) the issuer is planning to purchase or sell significant shareholdings.

³ according to ESMA’s guidelines (October 2016), conditions which may be considered as misleading to the market include: (i) the inside information substantially differs from the preceding public statement of the issuer concerning the matter to which the inside information refers; (ii) the inside information concerns the fact that the financial objectives of the issuer shall probably not be achieved, where such objectives were previously announced to the market; and (iii) the inside information goes against market expectations, where such expectations are based on signals previously sent by the issuer to the market such as interviews, travelling promotional campaigns or other types of communication organised by the issuer or with its consent.

⁴ In accordance with Article 17, paragraph 7 of the MAR, in the case in which a leak to the market concerns explicitly Inside Information whose communication has been delayed, where this leak is sufficiently accurate to indicate that the confidentiality of this information may no longer be guaranteed, the Issuer should communicate without delay this information to the market.

- (A) date and time (i) of the first existence of the Inside Information at the Issuer, (ii) of the undertaking of the decision to delay circulation of the Inside Information and (iii) of the probable circulation of the Inside Information by the Issuer;
- (B) identity of the persons responsible for (i) undertaking the decision to delay the release and the establishment of its duration, (ii) the continual monitoring of the delay conditions, (iii) the undertaking of the decision to announce to the market the Inside Information and (iv) the communication to the Competent Authority of the information requested upon the delay and of the explanation in writing;
- (C) Proof of initial satisfaction of the conditions at paragraph 1 of this Article, including (i) the barrier set up to protect the Inside Information subject to delayed release, both externally and internally and to prevent access to this information by unauthorised parties and (ii) the means established for immediate release in the case in which the Inside Information subject to delay is no longer confidential.

8.5 The company, where the release of Inside Information has been delayed, should, immediately after the release to the market of this information, notify such delay to the Competent Authority, providing a written explanation of the means by which the conditions of the present Article 5 have been satisfied.

9. COMMUNICATION OF INSIDE INFORMATION TO CERTAIN CATEGORIES OF ADDRESSEES

9.1 The company may confidentially communicate the Inside Information to the following categories of addressees:

- (A) consultants of the company and any other consultants involved in or who may become involved in developments or the matters in question;
- (B) parties with whom the company is negotiating or intends to negotiate any commercial, financial or investment transaction (including probable subscribers or parties placing their financial instruments);
- (C) banks within the scope of loan authorisation activities;
- (D) ratings agencies;
- (E) employee representatives or the representing trade unions;
- (F) any government office, the Bank of Italy, the Anti-trust Authority and any other institutional or regulatory body or authority.

9.2 For example purposes only and not to be considered exhaustive, the communication of accounting situations and figures, before “a significant level of certainty” has been acquired, may be made to independent audit firms for the undertaking of their appointments, in addition to the consultants involved in preparing these documents. Similarly, the sending to directors without specific powers (monthly and quarterly) and of any other information concerning the management of the company constitutes conduct required for informational purposes and for the exercise of oversight and intervention duties in the presence of specific prejudicial acts; it is therefore permitted to communicate management reports to non-delegated directors without simultaneous communication to the market.

9.3 The company, through the Delegated Bodies, should ensure themselves that the addressees of the Inside Information are aware that they may not trade their Financial Instruments before the Inside Information has been made public. For these purposes, the Delegated Bodies should inform in advance in writing

⁵ The delay notification to the Competent Authority should include the following information: (i) identity of the Issuer and complete company name; (ii) identity of the notifying party: name, surname, position of the Issuer; (iii) contact details of the notifying party; e-mail address and office telephone number; (iv) identification of the Inside Information subject to delay (title of the released announcement – reference number, where assigned by the system utilised for release – date and time of communication to the market), (v) date and time of the decision to delay the release of the Inside Information; and (vi) identity of all those responsible for the decision to delay the communication of the Inside Information. This communication should be sent through certified e-mail to: consob@pec.consob.it, indicating as addressee “Markets division” and as subject “MAR communication delay”.

Addressees of the Inside Information and conclude, before making available such information, appropriate confidentiality agreements.

- 9.4 Where the Delegated Bodies have reason to believe that there has been or likely to have been a breach of the obligation to confidentiality, and in any case, his/her knowledge could possibly result in a substantial movement in the prices of the Financial Instruments, he/she shall co-ordinate with the Investor Relator so as to proceed without delay with publication of this Inside Information.

10. TIMELY RELEASE

- 10.1 Where the Inside Information at Articles 8 and 9 of this Policy has been made public according to means which do not comply with this Policy, the company should communicate - through the Investor Relator, together with the Delegated Bodies, by sending a notice through the SDIR – this Inside Information, simultaneously (on the same day) in the case of intentional release and without delay (on the same day on which the Delegated Bodies received notice of release) in the case of unintentional release.

11. RELEASE OF FORECASTS, QUANTITATIVE OBJECTIVES AND PERIODIC RESULTS

- 11.1 The Delegated Bodies may decide to publish press releases containing forward-looking information (forecast figures and quantitative objectives). In this case, the press release is prepared according to the means indicated at Article 7 above. The principle of correctness in drafting such press releases requires the clear specification, at the time of the publication of forecasts, of whether concerning true and proper budgets or whether relating to strategic objectives as part of company planning.
- 11.2 In the case in which the forward-looking information is contained in a press release to the market presenting broad or complex content, separate indication should be provided of the forward-looking information, dedicating a specific section of the press release to such and containing an indication of its forward-looking nature, a statement communicating that such is a budget or objective and indication of the factors which may result in differing outcomes.
- 11.3 The principle of correctness requires in addition continuity of the means and timeframes for the communication of forward-looking information: where for example it is decided to communicate certain earnings indicators, the market should over time be able to monitor these indicators (uniform forecasts). In addition, for the principle of clarity, it is necessary to indicate also the principal underlying assumptions on which the forecasts are based.
- 11.4 The Delegated Bodies and the Investor Relator, in the case of the publication of such press releases, should monitor the effective company performance in order to indicate any divergences from the forecasts or quantitative objectives communicated to the market, so as to relay without delay to the market any significant divergence from such, in addition to the relative reasoning.
- 11.5 The Delegated Bodies and the investor relator verify also that the forward-looking information provided to the market by parties other than the company (financial intermediaries, professional investors and analysis centers (“consensus estimates”)) are consistent with the forecasts released by the Issuer. In the case of significant divergences between the results expected by the market and those expected by the company, a press release containing clarifications and statements upon the reasons for such divergences should be published.

12. MEETINGS WITH THE PRESS AND FINANCIAL ANALYSTS

- 12.1 Relations with the press and other media, in addition to financial analysts and institutional investors, are managed by the Delegated Bodies and by the Investor Relator.
- 12.2 The Chairman of the Board of Directors, the Delegated Bodies and the parties authorised by this latter are permitted to give interviews to the press on behalf of the company or the Monnalisa Group.

- 12.3 In the case in which, during interviews and/or meetings, Inside Information or forward-looking information is involuntarily released, the Delegated Bodies and the Investor Relator shall communicate in a timely manner this information to the market.

SECTION 2

INSIDER REGISTER

13. INSIDER REGISTER

- 13.1 The company sets up, in accordance with the applicable legal and regulatory provisions, a register of persons with access to Inside Information ("**Insider Register**"), maintained by the Investor Relator (the "**Appointed Officer**").
- 13.2 The Insider Register is managed by the company, also on behalf of its Subsidiaries, who should, through adopting appropriate internal policies, permit the company to punctually fulfil its obligations deriving from application of this Policy, identifying and communicating to the company the persons to be enrolled in the Insider Register.
- 13.3 The company, through the Delegated Bodies, may decide to utilise a company outside of the Monnalisa Group for the setting up and maintenance of the Insider Register.

14. CHARACTERISTICS AND CONTENT OF THE INSIDER REGISTER

- 14.1 Regulation 347, implementing the MAR provisions, establishes specific technical rules for the drafting of the individual sections of the Insider Register and in terms of their characteristics, content and updating.
- 14.2 In particular, the Insider Register should include persons who (i) have access on a regular or occasional basis to Relevant/Inside Information, where (ii) this access is based on their work or profession, or on the basis of their duties.
- 14.3 With regard to requirements of (i) the paragraph above, access to Relevant/Inside Information gives rise to the obligation for enrolment in the Insider Register and permits their inclusion, even where such access is only on an occasional basis.
- 14.4 The Insider Register should be kept in electronic format, comply with the model provided by annex 1 of Regulation 347 ("**Annex A**") and should be structured into two sections; (i) a section for each piece of Relevant/Inside Information (with the effect that a new section should be created on each occasion on which a new piece of Relevant/Inside Information is identified/arises), which should contain the list and details of persons who have access to specific pieces of Relevant/Inside Information ("**Temporary Section**"); (ii) a supplementary section in which details of persons who always have access to all Relevant/Inside Information ("**Permanent section**") is reported.
- 14.5 The information to be reported in each Temporary Section of the Insider Register includes:
- date and time of creation of the Temporary Sections or when the Relevant/Inside Information was identified;
 - date and time of the latest update of the Temporary Section;
 - communication date to the Competent Authority;
 - name and surname of the person with access to the Relevant/Inside Information. Where applicable, birth surname of the person with access (where differing)⁶;

⁶ Where the person with access to Inside Information is a legal person, an entity or a professional body, the identity of all parties with access to Inside Information concerning the Issuer should be indicated (Q&A ESMA - Section 10.1).

- professional telephone numbers (professional fixed and mobile direct line);
- name and address of the company;
- position and reason for access to the Relevant/Inside Information;
- date and time at which the party obtained access to the Relevant/Inside Information;
- date and time at which the party ceased to have access to the Relevant/Inside Information;
- date of birth, national identification number (tax number or, for overseas countries, similar reference, where available);
- private telephone numbers (house and personal mobile);
- complete private address (street, number, locality, postcode, State).

14.6 The information to be reported in the Permanent Section of the Insider Register includes:

- date and time of creation of the Permanent Section;
- date and time of the latest update of the Permanent Section;
- communication date to the Competent Authority;
- name and surname of the person with access to the Inside Information. Where applicable, birth surname of the person with access (where differing);
- professional telephone numbers (professional fixed and mobile direct line);
- name and address of the company;
- function and reason for access to the Relevant/Inside Information;
- date and time at which the party was included in the permanent section;
- date and time at which the party was removed from the permanent section;
- date of birth, national identification number (tax number or, for overseas countries, similar reference, where available);
- private telephone numbers (house and personal mobile);
- complete private address (street, number, locality, postcode, State).

14.7 The Insider Register, on the request of the Competent Authority, is sent to the former according to the means indicated on its website.

14.8 The Delegated Bodies identify, for inclusion in the Permanent Section of the Insider Register, persons who, on the basis of their employment or professional activity or duties carried out, always have access to Inside Information and the reasons for enrolment. The details of persons appearing in the Permanent Section are not reported in the Temporary Sections. These persons may include, for example purposes and not to be considered exhaustive: *(i)* Delegated Bodies and executive directors, *(ii)* General Managers, *(iii)* CFO, *(iv)* Appointed Officer and *(v)* any other person identified by the Delegated Bodies in accordance with that outlined above, having the obligation to communicate on a case by case basis to the Appointed Officer the names of their secretarial support staff, in addition to other possible names of collaborators with access to Relevant/Inside Information, for the inclusion of these persons in the Permanent Section of the Insider Register.

14.9 The identification of persons to be included in each Temporary Section of the Insider Register is the duty of the Delegated Bodies, together with the Appointed Officer.

14.10 In the case in which the company decides not to delay the release of a piece of Inside Information, the persons with access to the Inside Information in the period

between the time at which the information qualified as Inside Information and the point at which it was released to the public are indicated.

- 14.11 In accordance with the applicable regulation, the updating of the Insider Register should be made without delay, adding the date of update, in the following cases:
- (A) changes in the reasons for which the person has been enrolled;
 - (B) the inclusion of new person; and
 - (C) the persons enrolled (in the Permanent Section or in the Temporary Sections) no longer have access to the Inside Information.
- 14.12 Updates shall also be made, for each person enrolled, in relation to their access to various subsequent stages regarding the development of the circumstances or the event which gave rise to the Relevant/Inside Information.
- 14.13 The update should indicate the time and date at which the change occurred requiring the update.
- 14.14 Updates are made by the Delegated Bodies or by the Appointed Officer.
- 14.15 The company and the Delegated Bodies should adopt in a timely manner all reasonable measures to ensure that all persons enrolled in the Insider Register note, in writing:
- (A) their inclusion in the Insider Register, their removal or updates to the information included;
 - (B) the obligations deriving from access to Inside Information and the penalties established for the violation of the above obligations or in the case of unauthorised communication of Inside Information.
- 14.16 The details relating to the persons enrolled in the Insider Register are maintained for 5 (*five*) years from cessation of the circumstances resulting in the original inclusion or updating.
- 14.17 The Delegated Bodies have the right to access at any time the Insider Register.

15. COMMUNICATIONS TO THE COMPETENT AUTHORITY

- 15.1 The Appointed Officer sends without delay to the Competent Authority the Insider Register or sections thereof where receiving an express request in this regard.

16. GROWTH MARKET FOR SME'S

- 16.1 With effect from January 3, 2018, the Competent Authority registered the AIM Italia as a "*Growth market for SME's*" in accordance with Article 33 (and any amendments, supplements or applicational rules) of Directive 2014/65/EC ("*relating to markets for financial instruments*") as transposed in Italy. Therefore, the company may opt to apply the exemption from maintaining the Insider Register at Article 18, paragraph 6 of the MAR (and any amendments, supplements or applicational rules).
- 16.2 Where the company decides to apply the exemption established in the paragraph above (*i*) Section 2 of this Policy is considered as disappplied, (*ii*) the Issuer is however required to set up and update the list of persons with access to Inside Information (the "**List**") and (*iii*) the Delegated Bodies ensure that all persons with access to Inside Information note their obligations related to inclusion in the List in express acceptance of this Policy, where not otherwise occurring as a result of its implementation. The Appointed Officer shall be responsible for maintaining the List.

- 16.3 The Appointed Officer sends without delay to the Competent Authority the above List or sections thereof where the company receives an express request in this regard.

SECTION 3 **COMMON PROVISIONS**

17. CIRCULATION OF THE POLICY

- 17.1 This Policy is brought to the attention of all Addressees by the Delegated Bodies, sending a copy to all such persons, in addition to all persons enrolled in the Insider Register on their inclusion.
- 17.2 The Subsidiaries, through the persons responsible for its management on the basis of the entity's internal organisation, commits to acknowledge this Policy and send a copy to its Covered Persons and employees.

18. FAILURE TO UPHOLD THE POLICY AND PENALTIES

- 18.1 The abuse of Inside Information and market manipulation are considered offenses subject to criminal and civil penalties by persons committing such offences and may give rise to the civil liability of the company. In the case in which, following a violation of the obligations established by this Policy and the applicable legal and regulatory provisions, the company incurs administrative sanctions, it may seek redress from the parties responsible for such violations, in order to be compensated for the payment of such sanctions.
- 18.2 Any violation of the provisions of this Policy, also where not translating into conduct penalised by the legal authorities, by the Competent Authorities or by Borsa Italiana S.p.A., may cause significant damage for the company, also in terms of image.
- 18.3 In the case of the violation of this policy, the company shall pursue the measures established by the civil code against such individuals, while also initiating requests for compensation for the damage incurred by the company as a result of the violation. Where the violation was committed by an employee, this may be considered as a disciplinary offense and, in the most serious cases, may result in dismissal.
- 18.4 Subject to the paragraphs above, the provisions of Article 180 and subsequent of the CFA are applied, in addition to the MAR and all applicable legal and regulatory provisions.

⁷ Article 184 (*Abuse of inside information*) of the CFA states: "1. A penalty of imprisonment of between one and six years and a fine of between Euro twenty thousand and Euro three million may be applied to those who, in possession of Inside Information due to their membership of the management, direction or control bodies of the issuer, through the holding of capital of the issuer, or in the exercise of a duty or working or professional activity, also public, or of a profession or office: a) buy, sell or carry out other transactions involving, directly or indirectly, on their own behalf or on behalf of third parties, financial instruments using such information; b) disclose such information to others outside the normal exercise of their employment, profession, duties or position; c) recommend or induce others, on the basis of such information, to carry out any of the transactions referred to at letter a).

2. The same penalty as at paragraph 1 is applied to anyone in possession of inside information for the purposes of the preparation or execution of the criminal activities who undertakes any of the actions at paragraph 1.

3. The judge can increase the fine by up to three-fold or to a maximum higher amount of ten times the value of the product or the profit obtained by the offence where, due to the significance of the offence, the personal characteristics of the guilty party or due to the nature of the product or the profit obtained by the offence, the maximum sentence appears inadequate.

3-bis. For transactions upon financial instruments as per article 180, paragraph 1, letter a), number 2), the penalty is a fine of between Euro one hundred thousand and two hundred and ninety one thousand and imprisonment of up to three years.

4. For the purposes of the present article, financial instruments concern also the financial instruments as per Article 1, paragraph 2, whose value depends on a financial instrument defined at Article 180, paragraph 1, letter a)."

Article 185 (*Market manipulation*) of the CFA states: "1. Those who circulate false information, carry out improper operations or propagate falsities solely to cause a significant alteration in the price of financial instruments may be punished by imprisonment of between one and six years and with a fine of between Euro twenty thousand and Euro five million.

2. The judge can increase the fine by up to three-fold or to a maximum higher amount of ten times the value of the product or the profit obtained by the offence where, due to the significance of the offence, the personal characteristics of the guilty party or due to the nature of the product or the profit obtained by the offence, the maximum sentence appears inadequate.

19. FINAL PROVISIONS

19.1 For that not expressly set out in this Policy, the legal and regulatory provisions applicable upon the company as an issuer of financial instruments listed on the AIM Italia or on another multilateral trading system are applied.

20. ENTRY INTO FORCE

20.1 This Policy, approved by the Board of Directors of Monnalisa on July 5, 2018, enters into force with effect from the date of initial trading of company Financial Instruments on the AIM Italia.

20.2 Any amendments required on the basis of changes to the regulations applicable to issuers with securities listed on the AIM Italia or on another multilateral trading system shall be approved by the Board of Directors of the company on the reasoned proposal of the Delegated Bodies.

2-bis. For transactions upon financial instruments as per article 180, paragraph 1, letter a), number 2), the penalty is a fine of between Euro one hundred thousand and two hundred and ninety one thousand and imprisonment of up to three years."

Article 187-bis (Abuse of inside information) of the CFA states: "1. Subject to the penalties relating to a criminal offense, an administrative monetary sanction of between Euro twenty thousand and Euro three million may be applied to those who, in possession of Inside Information due to their membership of the management, direction or control bodies of the issuer, through the holding of capital of the issuer, or in the exercise of a duty or working or professional activity, also public, or of a profession or office: a) buy, sell or carry out other transactions involving, directly or indirectly, on their own behalf or on behalf of third parties, financial instruments using such information; b) disclose information to others outside the normal exercise of their work, profession, duties or position; c) recommend or induce others, on the basis of such information, to carry out any of the transactions referred to at letter a).

2. The same penalty is applied to any person who in possession of inside information for the purposes of the preparation or execution of criminal activities, undertakes any of the prohibited actions described above.

3. For the purposes of the present article, financial instruments concern also the financial instruments as per Article 1, paragraph 2, whose value depends on a financial instrument defined at Article 180, paragraph 1, letter a).

4. The penalty at paragraph 1 also applies to anyone in possession of inside information, who may reasonably be aware of the nature of such, engaging in the indicated events.

5. The administrative monetary sanctions at articles 1, 2 and 4 are increased up to three times the amount, or up to the larger amount of ten times the product or the profit from the offence, if in view of the personal situation of the guilty party, the magnitude of the product or the profit deriving, even the maximum amount appears inadequate.

6. For the circumstances covered by this article attempting to commit the offense is equated with commission of the offense".

Article 187-ter (Market manipulation) of the CFA states: "1. Subject to the criminal sanctions where constituting an offense, an administrative sanction is applied of between Euro twenty thousand and Euro five million to anyone who, through means of information, including internet or any other means, circulate information, rumors or false or misleading information which provide or form the basis of incorrect indications regarding financial instruments.

2. For journalists whose duties involve the circulation of information, this shall be assessed considering the profession's self-regulation rules, except for those persons who gain, directly or indirectly, an advantage or profit from the circulation of information.

3. Subject to the penalties relating to a criminal offense, an administrative monetary sanction at paragraph 1 may be applied to those who execute: a) trading or orders which provide or could provide false or misleading information regarding the offer, demand or price of financial instruments; b) trading or orders which allow, through the involvement of one or more persons, the market price of one or more financial instruments to be fixed at an irregular or artificial level; c) trading or orders which use devices or any other type of deception or contrivances; d) other devices which provide false or misleading information regarding the offer, demand or price of financial instruments.

4. For the offenses indicated at paragraph 3, letters a) and b), an administrative sanction may not be applied to those demonstrating to have acted for legitimate reasons and in accordance with applicable market practice.

5. The administrative monetary sanctions at the preceding articles are increased up to three times the amount, or up to the larger amount of ten times the product or the profit from the offence, if in view of the personal situation of the guilty party, the magnitude of the product or the profit deriving from the offense or due to the effects on the market, even the maximum amount appears inadequate.

6. The Ministry for the Economy and Finance, having consulted CONSOB or on their proposal, may identify, through an appropriate regulation, in compliance with the enactment provision of Directive 2003/6/EC adopted by the European Commission, according to the procedure at Article 17, paragraph 2, of the same directive, the circumstances, also in addition to those established by the preceding paragraphs, required for application of this article.

7. CONSOB notes in its provisions the elements and circumstances to be taken into consideration to assess conduct considered as market manipulation, in accordance with Directive 2003/6/EC and its enactment provisions."

ANNEX A

Annex I of Execution Regulation (EC) 2016/347 MODEL

1

List of persons with access to inside information — Section [indicate the inside information specific to a contract or relating to an event] Date and time (of the creation of the present section of the list or when the inside information was identified): [yyyy-mm-dd, hh:mm UTC (coordinated universal time)]

Date and time (latest update): [yyyy-mm-dd, hh:mm UTC (universal coordinated time)]

Communication date to the competent authority: [yyyy-mm-dd]

Name of the person with access	Surname of the person with access	Birth surname of the person with access (if differing)	Professional telephone numbers (professional fixed and mobile direct line)	Name and address of the company	Function and reason for access to inside information	Obtained access (date and time at which the party obtained access to inside information)	Ceased access (date and time at which the party ceased to have access to inside information)	Date of birth	National identification number (if applicable)	Private telephone numbers (house and personal mobile)	Complete private address (street, number, locality, postcode, State)
[text]	[text]	[text]	[numbers (without spaces)]	[address of the issuer/emission allowances market participant/bid platform/bid commissioner/bid monitor or third party to the holder of access]	[description of the role, function and reason for presence on the list]	[yyyy-mm-dd, hh:mm UTC]	[yyyy-mm-dd, hh:mm UTC]	[yyyy-mm-dd]	[number and/or text]	[numbers (without spaces)]	[complete private address of the holder of access — street and number — locality — postcode — State]

MODEL 2

Section of the list concerning persons with permanent access to inside information Date and time (of

the creation of the permanent access section): [yyyy-mm-dd, hh:mm UTC (*coordinated universal time*)]

Date and time (latest update): [yyyy-mm-dd, hh:mm UTC (*universal coordinated time*)]

Communication date to the competent authority: [yyyy-mm-dd]

Name of the person with access	Surname of the person with access	Birth surname of the person with access (if differing)	Professional telephone numbers (professional fixed and mobile direct line)	Name and address of the company	Function and reason for access to inside information	Included (date and time at which the holder was included in the permanent access section)	Date of birth	National identification number (if applicable)	Private telephone numbers (house and personal mobile)	Complete private address (street, number, locality, postcode, State)
[text]	[text]	[text]	[numbers (without spaces)]	[address of the issuer/emission allowances market participant/bid platform/bid commissioner/bid monitor or third party to the holder of access]	[description of the role, function and reason for presence on the list]	[yyyy-mm-dd, hh:mm UTC]	[yyyy-mm-dd]	[number and/or text]	[numbers (without spaces)]	[complete private address of the holder of access — street and number — locality — postcode — State]