

# I V E C O • G R O U P

<b>Company</b>  Iveco Group	<b>INSIDER TRADING POLICY</b>	
<b>Functions</b>  Legal and Compliance	<b>Effective Date</b>  January 2022	<b>Pages</b>  28

**1. Scope.** Iveco Group N.V. (the “**Company**”) is a Dutch public company with limited liability (*naamloze vennootschap*) common shares listed on Euronext Milan, regulated market operated by Borsa Italiana S.p.A. Certain provisions and prohibitions under the Insider Trading Laws (as defined in Section 3 below) are enforceable against the Company and its subsidiaries (collectively, the “**Group**”) and their Directors, (other) PDMRs and Employees (as defined in Section 2 below).

This Policy is intended to provide recommendations and guidelines to Insiders (as defined in Section 2 below) in order to:

1. familiarize them with the rules and disciplinary provisions (requirements, constraints, risks and sanctions relating thereto) under the Insider Trading Laws;
2. help them comply with the provisions of the Insider Trading Laws that are applicable to the Group; and
3. set forth certain Group-required restrictions intended to aid in compliance with the Insider Trading Laws.

The Company considers compliance with this Policy to be of the utmost importance. Group personnel who violate this Policy will be subject to disciplinary action, which may include but may not be limited to, dismissal.

Please direct your questions as to any of the matters discussed in this Policy to the Company’s Secretary of the Board of Directors (refer to Section 10 below).

**2. Who This Policy Applies To.** The Policy applies to the group of people listed below, who are referred to in this Policy as “*Insiders*”:

1. directors and officers of the Company (each a “**Director**” and collectively the “**Board**”);
2. Persons Discharging Managerial Responsibilities under AR (each a “**PDMR**”);
3. employees and officers of the Group (each an “**Employee**”);
4. members of the households and immediate family members (including spouse and children) of persons listed above and other unrelated persons, if they are supported by the persons listed above.

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“PDMR” (*persons discharging managerial responsibilities*) means Directors and any senior executive of the Company who has regular access to Inside Information<sup>1</sup> and who has power to take managerial decisions affecting the future developments and business prospects of the Company.

From time to time, other persons will become Insiders and be subject to the Policy if such persons have or may have access to Material Non-public Information (as defined in Section 3 below) or receive Material Non-public Information from any Insider.

Any person who is aware of or possesses Material Non-public Information regarding the Group is an Insider for so long as the information is not publicly known.

**3. Definitions.** The terms “**Insider Trading Laws**”, “**Material Non-public Information**” and “**Securities**” are defined as follows:

## 3.1 Insider Trading Laws

The term “**Insider Trading Laws**” includes:

- I. the relevant provisions of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (MAR), as amended, and the related implementing measures issued by the European Commission;
- II. the provisions of Sections 180 ff. of the Italian Legislative Decree No. 58 of February 24, 1998; and
- III. the provisions of the Dutch Economic Offences Act (*Wet op de economische delicten*).

## 3.2 Material Non-public Information

The term “**Material Non-public Information**” includes any information not generally available<sup>2</sup>; that:

- I. is of a precise<sup>3</sup> nature;

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<sup>1</sup> The legal definition of “Inside Information” under the Market Abuse Regulation (as defined below) is information of a precise nature, which has not been made public, relating, directly or indirectly, to the Company or to the Securities of the Company, and which, if it were made public, would be likely to have a significant effect on the prices of the Securities of the Company or on the price of related derivative financial instruments.

<sup>2</sup> Any information that has not been disclosed to, and absorbed by, the marketplace shall be considered not generally available or “non-public”. Thus, information about the Group (or other listed entity with which the Group has business relations) that is not yet in general circulation should be considered non-public.

<sup>3</sup> Information is precise if it:

- a) indicates circumstances that exist or may reasonably be expected to come into existence or an event that has occurred or may reasonably be expected to occur; and
- b) is specific enough to enable a conclusion to be drawn as to the possible effect of those circumstances or that event on the price of Securities or related investments.

<sup>3</sup>In assessing whether a particular piece of information would be likely to have a significant (or material) effect on price, it is important to assess whether it is information of a kind which a reasonable investor would be likely to use as part of the basis of its investment decisions (see below for a list of examples, that are likely to be deemed material).

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- II. relates, directly or indirectly, to the Group or to Securities (as defined below); and
- III. would, if generally available, be likely to have a significant effect<sup>3</sup> on the price of Securities or on the price of related investments.

By way of example, it is probable that the following information, whether relating to actual occurrences or to know plans or risks relating thereto, in most circumstances would be deemed “material”:

- i. earnings reports, estimates or projections;
- ii. award of a significant supply contract;
- iii. capital expenditure projections;
- iv. decrease or increase in dividend rate;
- v. significant acquisition or disposition of assets or businesses;
- vi. formation of a joint venture or merger;
- vii. significant labor problems;
- viii. discovery of a new invention or development of a new product;
- ix. proposal to offer additional securities;
- x. occurrence of significant new indebtedness;
- xi. significant change in management;
- xii. proposed tender offer for another company’s securities;
- xiii. significant litigation or government investigations; and major marketing changes.

Information may be material whether positive or negative.

Material information is not limited to historical facts but may also include projections and forecasts. With respect to a future event, such as a merger, acquisition or significant commercial transactions, the point at which negotiations or product development are determined to be material is determined by balancing the probability that the event will occur against the magnitude of the effect the event would have on a company's operations or share price should it occur. Thus, information concerning an event that would have a large effect on share price, such as a merger, may be material even if the possibility that the event will occur is relatively small. When in doubt about whether particular non-public information is material, you should presume it is material.

**“Not generally available” or “non-public”** information may include:

- I. information available to a select group of analysts or brokers or institutional investors;
  - II. undisclosed facts that are the subject of rumors, even if the rumors are widely circulated; and
  - III. information that has been entrusted to the Company on a confidential basis until a public announcement of the information has been made and
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enough time has elapsed for the market to respond to a public announcement of the information.

As with questions of materiality, when you are in doubt about whether particular material information is non-public, you should presume it is non-public and treat it as such.

If securities transactions become the subject of scrutiny, the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”), the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) (the “**AFM**”), prosecutors, courts and others, will decide what is material and/or non-public after the fact. As a result, before engaging in any transaction, Insiders should carefully consider how regulators and others might view the transaction in hindsight.

The good faith belief that material information has been made public at the time an individual trades does not relieve an individual from liability if he or she is wrong.

### 3.3 Securities

The “**Securities**” to which this Policy applies include the Company’s common stock, preferred stock, bonds and notes and the stock, bonds and notes of any of the Company’s subsidiaries and derivative securities of such securities (such as options, puts, calls or warrants or any other financial instrument by which the above securities can be acquired or subscribed).

In addition, this Policy applies to securities of a third party to the extent that an Insider acquires Material Non-public Information in relation to that third party or the financial instruments of that third party as a result of the Insider’s employment with, or service to, the Group.

**4. Trading – By Insiders.** Insiders are prohibited from trading in Securities while in possession of Material Non-public Information and from passing Material Non-public Information on to any person unless the person has a “need to know” the information for Group-related reasons.

#### 4.1. Insider Trading

The prohibition to trade Securities while in possession of Material Non-public Information is also clearly set forth under the Market Abuse Regulation, which prohibits Insiders from buying and selling securities, buying and writing options, exercising options, converting convertible bonds and cancelling or amending a transaction involving, directly or indirectly, for his own account or for the account of a third party, Securities using Material Non-public Information.

Additionally, an Insider is not allowed to trade in Securities of the Company during any period in which the Insider has been specifically prohibited from doing so by the Company’s Secretary of the Board of Directors from time to time, which for the avoidance of doubt will include any Employee who is placed on the deal specific/event driven Insider List<sup>4</sup> of the Company (referred to as a “**Restricted Insider**” when so notified).

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<sup>4</sup> Note: see paragraph 8 for a description of Employees who will be placed on the Insider List.

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The Company's Secretary of the Board of Directors will let Insider know of any specific period when an Insider is a Restricted Insider.

## 4.2 Insider Tipping

The Insider Trading Laws also prohibit Insiders from giving "tips," either by revealing Material Non-public Information concerning the Group to others outside the normal requirements of their employment, profession, duties or position and for company-related reasons or by recommending or inducing others to buy or sell Securities based upon such information. The effect of "tipping" another on such information is to make the person receiving the information an Insider.

## 4.3 Insider Tuyautage

The Insider Trading Laws also prohibit Insiders from recommending or inducing others, on the basis of Material Non-public Information concerning the Group, to buy and sell securities, buy and write options, exercise options, convert convertible bonds and cancel or amend a transaction involving, directly or indirectly, Securities.

## 4.4 Market Manipulation

Insiders must not engage or attempt to engage in "Market Manipulation", which generally means:

- I. an action which gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, the Securities of the Company or is likely to secure the price of Securities of the Company at an abnormal or artificial level;
- II. an action which affects or is likely to affect the price of one or several Securities;
- III. disseminating information through the media which gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, a Security of the Company, or is likely to secure the price of Securities of the Company at an abnormal or artificial level; or
- IV. transmitting false or misleading information or providing false or misleading inputs in relation to a benchmark where the person knew, or ought to have known, that it was false or misleading, or any other behaviour which manipulates the calculation of a benchmark.

## 4.5 Trading while on Insider List

Insiders must not trade Securities of the Company if they are included on the Insider List (as defined in section 12 below) to be maintained by the Company (which will include PDMRs who will be on the permanent insider list maintained by the Company and any Employee who is placed on the deal specific/event driven Insider List), regardless of whether they possess Inside Information, unless the Company's Secretary, on behalf of the Company, has:

- I. granted dispensation in accordance with this Policy; and
- II. with respect to PDMRs only, that PDMR has consulted the Company's Secretary on his or her obligations under this Policy and applicable law (including the Market Abuse Regulation).

Regardless of anything else stated in this Policy, any Dealing in Securities of the Company by any Employee should not breach the Market Abuse Regulation.

**5. Blackout period.** The purpose of the Blackout Periods is to help prevent inadvertent violations and to avoid the appearance of an improper transaction when material

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information may be available but has not yet been disclosed to, and absorbed by, the public. To reduce the risk of Insiders being claimed to have violated an anti-fraud provision, Insiders may not trade Securities during any “**Blackout Period**” (regardless of whether it is a “Regular” or “Special Blackout Period”) or when in possession of Material Non-public Information.

At the beginning of each year, the Company will post notices of Regular Blackout Periods on its Intranet site. It is the responsibility and obligation of each Insider to make sure that no Blackout Period, either Regular or Special, is in effect prior to trading in Securities.

Any questions regarding the Blackout Periods should be forwarded to the Company’s Secretary of the Board of Directors prior to trading in Securities.

For the avoidance of doubt, complying with Blackout Period notices is necessary but it may not be sufficient to ensure compliance with either this Insider Trading Policy or Insider Trading Laws or both. In case of doubt, please refer any question to the Company Secretary.

## **5.1 Regular Blackout Periods**

The Company maintains four Regular Blackout Periods each year. Each Regular Blackout Period commences 30 days immediately prior to the date of the announcement of quarterly earnings reports or the year-end results. A Regular Blackout Period ends two business days after such announcement, which entails that trading may not commence before the third business day after the announcement.

In the event the Company announces preliminary year-end results, in advance to the announcement of the final year-end results, the Regular Blackout Period commences 30 days immediately prior to the announcement of the preliminary year-end results, ends two business days after this preliminary announcement and no (additional) Regular Blackout Period applies for the announcement of the final year-end results.

Insiders should note that quarterly earnings releases may be delayed beyond the scheduled release date, in which case the actual ending date of a Regular Blackout Period will be extended.

## **5.2. Special Blackout Periods**

From time to time, the Company may impose a Special Blackout Period to prohibit some or all Insiders from trading Securities because of material developments, or potentially material developments, known to the Group and not yet disclosed to the public. In such event, all such prohibited Insiders may not engage in any transaction

involving the purchase or sale of the Securities and should not disclose to others the fact of such suspension of trading until the second business day after the Company has lifted the Special Blackout Period.

## **5.3 Exception to restrictions during Blackout Periods**

A PDMR or Restricted Insider, who is not in possession of Material Non-public Information, may be allowed to trade during a Blackout Period in the following circumstances:

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- I. on a case-by-case basis due to the existence of exceptional circumstances, such as severe financial difficulty, which require the immediate sale of the Securities of the Company; or
- II. trading made under, or related to, an employee share or saving scheme, qualification or entitlement of shares; or
- III. transactions where the beneficial interest in the relevant Security does not change,

provided that in each case, the PDMR or Restricted Insider can demonstrate that the particular transaction cannot be executed at another moment in time than during the Blackout Period.

### **5.3. No Trading on Material Non-public Information at Any Time**

Even outside a Blackout Period, any Insider who is aware of or possesses Material Non-public Information concerning the Group, may not engage in any transactions in the Securities until such information has been known publicly for at least two full trading days. Trading in the Securities outside a Blackout Period is not per se a “safe harbor,” and all Insiders must use good judgment in determining whether to purchase or sell Securities at all times.

**6. Prohibitions applicable to insiders.** The Policy prohibits Insiders from:

- I. trading in Securities, including purchasing or selling or making any offer to purchase or sell Securities, unless the trade occurs (i) during an open trading window (i.e., the period when no Blackout Period is in place) and (ii) in any case, at a time in which the Insider is not in possession of Material Non-public Information;
- II. revealing any Material Non-public Information to any other person (including family members) outside the normal requirements of their employment, profession, duties or position and for company-related reasons, or making recommendations or expressing opinions on the basis of Material Non-public Information as to trading in Securities; and
- III. purchasing or selling securities of any other company if any Material Non-public Information in relation to that company or the financial instruments of that company has been obtained by Insiders through their roles and responsibilities at the Group or in the course of their employment or affiliation with the Group.

Insiders are expected to be responsible for compliance by members of their households or immediate family (including an Insider’s spouse and children) and by any persons they support, as well as their own compliance.

**No Insider may engage in a short sale of the Securities under any circumstances.** A short sale is a sale of Securities not owned by the seller or, owned, not delivered against such sale within 20 days thereafter. Transactions in certain put and call options for the Securities may in some instances constitute a short sale. To ensure compliance with this Policy and applicable Insider Trading Laws, the Company requires that all Insiders refrain from investing in derivatives of the Securities, such as puts or call options, at any time. Short sales and investing in other derivatives of the Securities are prohibited by this Policy even when a “trading window” is open.

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While the general operation of these limitations is straight forward, there may be situations where their applicability is not clear. In these situations, when an Insider has questions concerning any particular transaction, the Insider must call the Company's Secretary in advance of making any trade.

**7 Whistleblowing.** If an Insider becomes aware of another Insider's conduct that the Insider believes may amount to insider trading, the Insider must promptly inform the Company's Secretary of the Board of Directors of the matter.

## **8 Penalties**

### **8.1 Legal Penalties**

A high-level description of the market abuse prohibitions under the Market Abuse Regulation and related maximum sanctions (such as criminal and civil penalties, including incarceration) are set out in Schedule 1.

These penalties apply even if the Insider has derived no benefit. The relevant regulators may impose large penalties on those engaged in tipping, even though the persons involve neither trade themselves nor receive any money from friends or relatives to whom they tip insider information.

### **8.2 Group Penalties**

In addition to any legal penalties, a violation of this Policy may subject the Insider, if a Director, to removal and, if an (other) PDMR or Employee, to disciplinary action by the Group, up to and including termination for cause.

**9. Maintaining Confidentiality.** All Insiders should avoid communicating non-public information relating to the Group to any person (including family members and friends) unless the person has a "need to know" the information for Group-related reasons. This policy applies without regard to the materiality of the information. It is the responsibility of each Insider to take whatever practicable steps are appropriate to preserve the confidentiality of non-public information

Consistent with the foregoing, Insiders should be discreet with non-public information and refrain from discussing it in public places where it can be overheard, such as elevators, hallways and other public spaces in the Group's offices, restaurants, taxis and airplanes.

To avoid even the appearance of impropriety, each Insider should at all times refrain from providing advice or making recommendations regarding the purchase or sale of Securities or the securities of other companies of which he/she has knowledge as a result of his/her employment or association with the Group.

If an individual communicates information that someone else uses to trade illegally in securities, the legal penalties described above will apply whether or not such individual personally derived any benefit from the illegal trading.

If an Insider inadvertently discloses Material Non-public Information or discovers that someone else inside or outside the Group has, the Insider should immediately report the facts to the Company's Secretary for a decision regarding the appropriate remedial steps.



**10. Insider Trading Compliance Officer.** The Company has appointed the Secretary of the Board of Directors of the Company as the Group's Insider Trading Compliance Officer. His or her duties shall include, but not be limited to, the following:

- I. Performing cross-checks from time to time, as deemed appropriate, of available materials, which may include, officers and directors questionnaires and reports received from the Group's stock administrator and transfer agent, to determine trading activity by Directors, Officers and Employees and others who have, or may have, access to Material Non-public Information.
- II. Circulating the Policy (and/or a summary thereof) to all Directors, Officers and Employees on an annual basis and providing the Policy and other appropriate materials to new Directors, Officers and Employees.
- III. Coordinating with the Group outside counsel regarding compliance activities with Insider Trading Laws to ensure that the Policy is amended as necessary to comply with such requirements.

## **11. Notification Obligations**

### **11.1 Notification obligations for (PDMRs (including Directors))**

Each PDMR must promptly, and ultimately within three business days following the transaction date, notify the AFM, any other applicable regulatory authority and the Company's Secretary of the Board of Directors of any transaction in Securities of the Company by him or her (or on his or her behalf). A non-exhaustive list of transactions that must be notified is set out in Schedule 2.

A notification by a PDMR to the AFM may be delayed by a PDMR until the moment when the transactions conducted for his or her own account amount to at least €5,000 in any calendar year.

PDMRs who are required to make a notification are ultimately responsible for making sure that such notification is made correctly.

The prohibitions set out in this Policy remain applicable to a PDMR during the three-month period after the termination of his or her function.

### **11.2 Notification obligations for Persons Closely Associated**

"Persons Closely Associated" means an individual's:

- I. spouse or a partner considered to be equivalent to a spouse in accordance with national law,
- II. dependent child, in accordance with national law,
- III. (relative who has shared the same household for at least one year on the date of the transaction concerned; or
- IV. a legal person, trust or partnership, the managerial responsibilities of which are discharged by the individual or by a person referred to in point (i), (ii) or (iii), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.

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PDMRs must inform the Company's Secretary of the Board of Directors of all persons that qualify as Persons Closely Associated with him or her.

PDMRs must inform their Persons Closely Associated with him or her in writing (and keep a copy of the notification) of their duty to notify the AFM and the Company's Secretary of the Board of Directors of each transaction in Securities of the Company.

PDMRs must take reasonable steps to prevent any trading by or on behalf of any Persons Closely Associated with him or her in any Securities of the Company which are of a short-term nature. PDMRs must notify any Persons Closely Associated with him or her that they are prohibited from trading in any Securities of the Company while in possession of Inside Information.

Each Person Closely Associated with a PDMR must promptly, and ultimately within three business days following the transaction date, notify the AFM, any other applicable regulatory authority and the Company's Secretary of the Board of Directors of any transaction in Securities of the Company by him or her (or on his or her behalf). A non-exhaustive list of transactions that must be notified is set out in Schedule 2.

## **11.3 Additional notification obligations for Directors**

**Each Director must notify the AFM and the Company's Secretary of the Board of Directors:**

- I. within two weeks of his/her designation or appointment, of his/her holding of capital interest and/or voting rights in the Company and in any other "Affiliated Issuer"<sup>5</sup>
- II. immediately without delay after a Dutch public company with limited liability has become an Affiliated Issuer, of his/her holding of capital interest and/or voting rights in such Affiliated Issuer; and
- III. immediately without delay, of each change in his/her holding of capital interest and/or voting rights in the Company and in any Affiliated Issuer.

## **11.4 Manner of notification**

The notification to the AFM can be done by the relevant Insider or by the Company's Secretary of the Board of Directors on behalf of the relevant Insider upon a request thereto in writing or via email by the relevant Insider. Such request must be accompanied by the applicable notification form (templates of which are attached hereto as Schedule 3 and Schedule 4) completed by the relevant Insider and must be received by the Company's Secretary of the Board of Directors at least 1 business day prior to the notifiable transaction. Notwithstanding the foregoing, each Insider will at all times remain ultimately responsible for compliance with his/her notification obligations within the relevant timeframe.

## **12. INSIDER LIST**

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<sup>5</sup> "Affiliated Company" means a Dutch limited liability company the shares, or depositary receipts for shares, of which have been admitted to trading on a regulated market: (i) with which the Company is affiliated in a group or in which the Company has a participating interest as referred to in article 2:24c of the Dutch Civil Code (*Burgerlijk Wetboek*) and whose most recently established turnover amounts to at least 10% of the consolidated turnover of the Company; or (ii) which, directly or indirectly, contributes more than 25% of the share capital of the Company.

## **12.1 General**

The Company will keep a list of persons who have or may have access to Inside Information (the “**Insider List**”).

There are two elements to the Insider List, being the:

- I. internal section: a list of the Employees who are on the Insider List. The internal section will include (i) permanent insiders (i.e. the PDMRs) and (ii) deal specific/event driven insiders. The Company’s Secretary of the Board of Directors will inform persons when they have been added to the Insider List; and
- II. external section: a list of the principal contact(s) for advisers who have access to an item of Company Inside Information. The Company’s Secretary of the Board of Directors will inform persons when they have been added to the Insider List.

The Company’s Secretary of the Board of Directors will update the Insider List where there is a change in the reason for including a person already on the Insider List, where there is a new person who has access to Inside Information or where a person no longer has access to Inside Information.

## **12.2 Retention of personal data**

Personal data collected under this Policy, the Company’s Secretary of the Board of Directors and any other applicable regulations will be kept for a period of at least five years after the date of recording in the Insider List or alteration of the data or for such other period as required by applicable law. The Company will be responsible for the processing of personal data to be included in the Insider List, which will only be processed for the purpose of this Policy or for other purposes allowed under applicable law.

A person on the Insider List may request the Company’s Secretary of the Board of Directors to inspect his or her personal data included on the Insider List.

Personal data from the Insider List can be provided to the AFM, CONSOB or other competent authorities upon request if: (i) it is necessary to comply with applicable law; or (ii) it is in the interest of the Company.

## **13. MISCELLANEOUS**

If applicable law provides a stricter rule, restriction or obligation than a provision of this Policy, the stricter rule, restriction or obligation under applicable law will apply.

This Policy may be amended by a resolution of the Board. Amendments will be effective from the moment that they are announced, unless the announcement gives another time.

## SCHEDULE 1

### SANCTIONS

	<b>Administrative Sanctions</b> under the Market Abuse Regulation and Dutch Financial Supervision Act ( <i>Wet op het financieel toezicht</i> ) ( <b>DFSA</b> )	<b>Criminal Sanctions</b> under the Dutch Economic Offences Act ( <i>Wet Economische Delicten</i> ) ( <b>Economic Offences Act</b> )	<b>Administrative Sanctions</b> under the Consolidated Financial Law	<b>Criminal Sanctions</b> under the Consolidated Financial Law
<p><b>Article 14 of the Market Abuse Regulation</b></p> <p><b><i>Prohibition of insider dealing and of unlawful disclosure of inside information</i></b></p> <p><i>A person shall not:</i></p> <p>(a) <i>engage or attempt to engage in insider dealing (Insider Trading);</i></p> <p>(b) <i>recommend that another person engage in insider dealing or induce another person to engage in insider dealing (Insider Tuyautage); or</i></p> <p>(c) <i>unlawfully disclose inside information (Insider Tipping).</i></p>				
Violation of insider dealing prohibition or Violation of tipping prohibition or	<ul style="list-style-type: none"> <li>The maximum fines that can be imposed:               <ul style="list-style-type: none"> <li>on a legal entity: EUR 15,000,000 or up to 15% of the total annual turnover</li> <li>on a natural person: EUR 5,000,000</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Imprisonment of maximum six years</li> <li>The maximum fines that can be imposed:               <ul style="list-style-type: none"> <li>5<sup>th</sup> category fine (EUR 87,000 per 1 January 2020)</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Administrative penalty of up to Euro 5 million and possible further accessory sanctions<sup>6</sup></li> <li><u>Liability of the Company (or the Group's company if applicable)</u>: up to Euro 15 million, or up to 15% of turnover when this amount is</li> </ul>	<ul style="list-style-type: none"> <li>A jail term of up to six years and a criminal penalty of up to Euro 3 million<sup>7</sup></li> </ul>

<sup>6</sup> In case of infringement of the prohibition of Insider Trading, Insider Tipping and Insider Tuyautage, Italian Courts may increase the fine up to three times or up to the larger amount of ten times the product of the crime or the profit deriving there from when, taken into account specific criteria (i.e., severity and duration of the violation; degree of responsibility; financial capacity of the person responsible for the violation; amount of the benefit gained or losses avoided through the violation, insofar as it can be determined; damages caused to third parties through the violation, to the extent that their amount can be determined; level of cooperation of the person responsible of the violation with the Bank of Italy or CONSOB; previous banking or financial violations committed by the same subject; the criticality of the benchmark for financial stability; potential systemic consequences of the violation; measures adopted by the person responsible for the breach, after the breach itself, to prevent it being repeated in the future) and the magnitude of the product of the crime or the profit deriving there from, the fine appears inadequate even if the maximum fine is applied.

<sup>7</sup> In case of infringement of Insider Trading, Insider Tipping and Insider Tuyautage, Italian Courts may increase the fine up to three times or up to the larger amount of ten times the product of the crime or the profit therefrom when, in view of the particular seriousness of the offence, the personal situation of the guilty party or the magnitude of the product of the crime or the profit therefrom, the fine appears inadequate even if the maximum is applied.

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Violation of unlawful disclosure prohibition	<ul style="list-style-type: none"> <li>• A temporary ban for PDMRs to exercise management functions in investment firms or a temporary ban to deal on his/her own account</li> <li>• Once the decision to impose the fine has been taken, the AFM will in principle publish the decision to impose the fine</li> </ul>	<ul style="list-style-type: none"> <li>• a fine of the 6<sup>th</sup> category (EUR 870,000 per 1 January 2020) can be imposed if the value of the relevant assets with which or in relation to which the violation has been committed exceeds one/fourth of the maximum amount of the fine</li> <li>• Sentence to community service</li> </ul>	more than Euro 15 million and the turnover can be determined, where an infringement is committed in their interest or to their advantage by: (i) PDMR in the Company (or the Group's company if applicable) or one of its organisational units having financial and functional autonomy and by persons who, <i>de facto</i> or otherwise, manage and control the Company (or the Group's company if applicable); or (ii) persons subject to the direction or supervision of a PDMR referred to under point (i) above	
<p><b>Article 15 of the Market Abuse Regulation</b></p> <p><b><i>Prohibition of market manipulation</i></b></p> <p><i>A person shall not engage in or attempt to engage in market manipulation.</i></p>				
Violation of market manipulation	<ul style="list-style-type: none"> <li>• The maximum fines that can be imposed: <ul style="list-style-type: none"> <li>• on a legal entity: EUR 15,000,000 or up to 15% of the total annual turnover</li> <li>• on a natural person: EUR 5,000,000</li> </ul> </li> <li>• A temporary ban for PDMRs to exercise management functions in investment firms or a temporary ban to deal on his/her own account</li> </ul>	<ul style="list-style-type: none"> <li>• Imprisonment of maximum six years</li> <li>• The maximum fines that can be imposed: <ul style="list-style-type: none"> <li>• 5<sup>th</sup> category fine (EUR 87,000 per 1 January 2020)</li> <li>• a fine of the 6<sup>th</sup> category (EUR 870,000 per 1 January 2020) can be imposed if the value of the relevant assets with which or in relation to which the violation has been committed exceeds one/fourth of the maximum amount of the fine</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Administrative penalty of up to Euro 5 million and possible further accessory sanctions</li> <li>• <u>Liability of the Company (or the Group's company if applicable)</u>: up to Euro 15 million, or up to 15% of turnover when this amount is more than Euro 15 million and the turnover can be determined, where an infringement is committed in their interest or to their advantage by: (i) PDMR in the Company (or the Group's company if applicable) or one</li> </ul>	<ul style="list-style-type: none"> <li>• A jail term of up to six years and a criminal penalty of up to Euro 5 million<sup>8</sup></li> </ul>

<sup>8</sup> In case of infringement of the prohibition of Market Manipulation, Italian Courts may increase the fine up to three times or up to the larger amount of ten times the product of the crime or the profit therefrom when, in view of the particular seriousness of the offence, the personal situation of the guilty party or the magnitude of the product of the crime or the profit therefrom, the fine appears inadequate even if the maximum is applied.

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	<ul style="list-style-type: none"> <li>Once the decision to impose the fine has been taken, the AFM will in principle publish the decision to impose the fine</li> </ul>	<ul style="list-style-type: none"> <li>Sentence to community service</li> </ul>	<p>of its organisational units having financial and functional autonomy and by persons who, <i>de facto</i> or otherwise, manage and control the Company (or the Group's company if applicable); or (ii) persons subject to the direction or supervision of a PDMR referred to under point (i) above</p>	
<p><b>Article 19 of the Market Abuse Regulation</b></p> <p><b>Managers' transactions</b></p> <p>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:</p> <p>(a) in respect of issuers, of 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;</p> <p>(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.</p> <p>Such notifications shall be made promptly and no later than three business days after the date of the transaction. [...]</p>				
<p>Failure to notify the AFM on time of a transaction of PDMRs and Persons Closely Associated</p>	<ul style="list-style-type: none"> <li>The maximum fines that can be imposed: <ul style="list-style-type: none"> <li>on a legal entity: EUR 1,000,000</li> <li>on a natural person: EUR 500,000</li> </ul> </li> <li>Once the decision to impose the fine has been taken, the AFM will in principle publish the decision to impose the fine</li> </ul>	<ul style="list-style-type: none"> <li>Imprisonment of maximum one year.</li> <li>The maximum fines that can be imposed: <ul style="list-style-type: none"> <li>4<sup>th</sup> category fine (EUR 21,750 per 1 January 2020)</li> <li>a fine of the 5<sup>th</sup> category (EUR 87,000 per 1 January 2020) can be imposed if the value of the relevant assets with which or in relation to which the violation has been committed exceeds one/fourth of the maximum amount of the fine</li> </ul> </li> <li>Sentence to community service</li> </ul>	<p>N/A</p>	<p>N/A</p>
<p><b>Article 5:48 of the DFSA (unofficial translations)</b></p> <p>[...]3. A director or supervisory board member of an issuer shall inform the Authority for the Financial Markets of the shares and voting rights in the issuer and the affiliated issuers at his disposal. They shall make these notifications within two weeks of their designation or appointment as director or supervisory board member.</p>				

# I V E C O • G R O U P

4. A director or supervisory board member of a public limited company that becomes an issuer within the meaning of Subsection (1) shall, without delay, inform the Authority for the Financial Markets of the shares and voting rights in the issuer and the affiliated issuers at his disposal. The obligation under the preceding sentence shall have been fulfilled if a notification has been made pursuant to Section 5:43(1) in respect of the same event.
5. A director or supervisory board member of a public limited company regarding which another public limited company becomes an affiliated issuer within the meaning of Subsection (2) shall, without delay, inform the Authority for the Financial Markets of the shares and voting rights in the affiliated issuer concerned at his disposal. The obligation under the preceding sentence shall have been fulfilled if a notification has been made pursuant to Section 5:43 in respect of the same event.
6. A director or supervisory board member of an issuer shall, without delay, inform the Authority for the Financial Markets of any change in the shares in the issuer and the affiliated issuers at his disposal. The obligation under the preceding sentence shall have been fulfilled if a notification has been made pursuant to Sections 5:38(1) or 5:40(1) in respect of the same event.
7. A director or supervisory board member of an issuer shall, without delay, inform the Authority for the Financial Markets of any change in the voting rights in the issuer and the affiliated issuers at his disposal. The obligation under the preceding sentence shall have been fulfilled if a notification has been made pursuant to Section 5:38(2) in respect of the same event. [...]

<p>Failure to notify the AFM on time of a change in equity holdings of Directors</p>	<ul style="list-style-type: none"> <li>• The maximum fines that can be imposed on the Directors is EUR 1,000,000</li> <li>• If a violation occurs within a period of five years since an administrative fine was imposed for a similar violation, the maximum amount referred to in the previous sentence can be doubled</li> <li>• Once the decision to impose the fine has been taken, the AFM will in principle publish the decision to impose the fine</li> </ul>	<ul style="list-style-type: none"> <li>• Imprisonment of maximum two years.</li> <li>• The maximum fines that can be imposed:             <ul style="list-style-type: none"> <li>• 4<sup>th</sup> category fine (EUR 21,750 per 1 January 2020)</li> <li>• a fine of the 5<sup>th</sup> category (EUR 870,000 1 January 2020) can be imposed if the value of the relevant assets with which or in relation to which the violation has been committed exceeds one/fourth of the maximum amount of the fine</li> </ul> </li> <li>• Sentence to community service</li> </ul>	<ul style="list-style-type: none"> <li>• N/A</li> </ul>	<ul style="list-style-type: none"> <li>• N/A</li> </ul>
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## Article 18 of the Market Abuse Regulation

### Insider lists

1. Issuers or any person acting on their behalf or on their account, shall: (a) draw up a list of all persons who have access to inside information and who are working for them under a contract of employment, or otherwise performing tasks through which they have access to inside information, such as advisers, accountants or credit rating agencies (insider list); [...]

<p>Failure to prepare and update Insider Lists</p>	<ul style="list-style-type: none"> <li>• The maximum fines that can at least be imposed:             <ul style="list-style-type: none"> <li>• on a legal entity: EUR 1,000,000; and/or</li> <li>• on a natural person: EUR 500,000</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Imprisonment of maximum one year.</li> <li>• The maximum fines that can be imposed:             <ul style="list-style-type: none"> <li>• 4<sup>th</sup> category fine (EUR 21,750 per 1 January 2020)</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• N/A</li> </ul>	<ul style="list-style-type: none"> <li>• N/A</li> </ul>
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# I V E C O • G R O U P

	<ul style="list-style-type: none"><li>Once the decision to impose the fine has been taken, the AFM will in principle publish the decision to impose the fine</li></ul>	<ul style="list-style-type: none"><li>a fine of the 5<sup>th</sup> category (EUR 870,000 1 January 2020) can be imposed if the value of the relevant assets with which or in relation to which the violation has been committed exceeds one/fourth of the maximum amount of the fine</li><li>Sentence to community service</li></ul>		
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# I V E C O • G R O U P

## SCHEDULE 2

### REPORTING OBLIGATIONS

#### **1. NOTIFICATION FORMS**

- 1.1 All notifications pursuant to this Policy should be made by using forms which are consistent with the forms adopted by the European Commission, ESMA or the AFM, as applicable, pursuant to the Market Abuse Regulation. The Company's Secretary of the Board of Directors will make the forms available.

#### **2. NOTIFIABLE TRANSACTIONS**

- 2.1 Transactions in Securities of the Company which need to be notified to the AFM and the Company's Secretary of the Board of Directors under Article 19 of the Market Abuse Regulation, include (but are not limited to) 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 transaction;
- (e) entering into a contract for difference on a financial instrument of the Company 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 Company, 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 of the Council, insofar as required by Article 19 of Regulation (EU) No 596/2014;

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- (n) transactions executed by manager of an AIF in which the PDMR 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 PDMR or a Person Closely Associated with such a person; and
- (p) borrowing or lending of shares or debt instruments of the issuer or derivatives or other financial instruments linked thereto.

# I V E C O • G R O U P

## SCHEDULE 3

NOTIFICATION FORM FOR

DIRECTORS

# I V E C O • G R O U P



## NOTIFICATION FORM FOR DIRECTORS AND MEMBERS OF THE SUPERVISORY BOARD AS MEANT IN SECTION 5:48 WFT, Part 1

### NOTIFICATION FORM FOR DIRECTORS AND MEMBERS OF THE SUPERVISORY BOARD AS MEANT IN SECTION 5:48 WFT, Part 1

1. Name of the (affiliated) issuing institution:
2. Name of the person obliged to notify:
3. Statement of the total number of (an option to acquire) shares **prior to the transaction:**

Type of (option to acquire) share	Number of shares	Total capital	Total voting rights

*Sort of (option to acquire) share involved in the change*

4. Type of (option to acquire) share:  
(Share/ Pref. Share/ Conv. Bond/Option/ Warrant/ Other)
5. To be filled out if applicable:  
Nominal value of the share:  
Option series:  
Exercise price/conversion rate:  
Acquiry/Expiration date:

*Change in (option to acquire) the shares indicated in questions 4 and 5*

6. Transaction date:
- 7a. Number of (option to acquire) shares acquired:
- b. Number of (option to acquire) shares sold:
8. Purchase price and/or selling price and/or counter value:
9. Transaction according to an investment management agreement (yes/no):



# I V E C O • G R O U P

## NOTIFICATION FORM FOR DIRECTORS AND MEMBERS OF THE SUPERVISORY BOARD AS MEANT IN SECTION 5:48 WFT, Part 2

**Attention please:** in the event that the percentage of your holding in the (affiliated) issuing institution reaches, exceeds or falls below a threshold, you are also obliged to notify the percentage of your holding.

1. Denominator capital interest:

2. Denominator voting rights:

<b>3. Total Capital Interest:</b>	%	
- direct actual:		%
- direct potential:	%	
- indirect actual:	%	
- indirect potential:		%
<b>Total Voting Rights</b>		%
- direct actual:		%
- direct potential:	%	
- indirect actual:		%
- indirect potential:		%

The voting rights percentages need correction, if the exercising of the voting rights is limited by the NV's articles of association (x% provision or voting rights limitations).

4. If a notification relates to an indirect interest, the applied allocation rule(s) must be indicated.

The capital interest and/or voting rights are at the disposal of a controlled undertaking (yes/no):

(If so, mention the name of the relevant controlled undertaking):

The capital interest and/or voting rights are held by a third party for the account of the person subject to notification duty (yes/no):

The voting rights are pursuant to a voting rights agreement (yes/no):

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## NOTIFICATION FORM FOR DIRECTORS AND MEMBERS OF THE SUPERVISORY BOARD AS MEANT IN SECTION 5:48 WFT, Part 3

**(Intended only for use by the Netherlands Authority for the Financial Markets to verify notifications; this data will not be made public)**

1. Address of the person obliged to notify:
2. Postal code (no PO box):
3. Town:
4. Country:
5. Telephone number:
6. Fax number:
7. E-mail:

What is the relation between the person obliged to notify and the (affiliated) issuing institution?

1. Member of the Board of Directors (yes/no):
2. Member of the Board of Directors of an affiliated company (yes/no):
3. Member of the Supervisory Board (yes/no):
4. Member of the Supervisory Board of an affiliated company (yes/no):

Is the notification made through the Compliance Officer of the issuing institution (yes/no):

### Contact

1. Name:
2. Address:
3. Postal code:
4. Town:
5. Country:
6. Telephone number:
7. Fax number:
8. E-mail:

I hereby confirm that this form has been filled out truthfully:

Name of contact:

Date:

Place:

Signature:

If you wish to use this notification form, we kindly ask that you fill it in and sign it, and send it by both fax and postal mail to:

Netherlands Authority for the Financial Markets (AFM)

Disclosure & Registration Department

PO Box 11723

1001 GS Amsterdam

fax number: +31 (0)20 - 797 3822

telephone number: + 31 (0)20 - 797 3717

# I V E C O • G R O U P

## SCHEDULE 4

PDMR / PCA NOFICIATION FORM





**AFM notification form MAR 19 – managers transactions**



NOTE: As of July 3, 2016, the AFM will only accept **digitally** completed notification forms!

You can mail the completed notification form to [melden@afm.nl](mailto:melden@afm.nl)

<b>1. Details of the person discharging managerial responsibilities/person closely associated</b>	
a) Name  <i>For natural persons: the first name and the last name(s).</i>  <i>For legal persons: full name including legal form as provided for in the register where it is incorporated, if applicable.</i>	
<b>2. Reason for the notification</b>	
a) Position/ status  <i>For persons discharging managerial responsibilities: the position occupied within the issuer, emission allowances market participant/auction platform/auctioneer/auction monitor should be indicated, e.g. CEO, CFO.</i>  <i>For persons closely associated,</i> <i>-An indication that the notification concerns a person closely associated with a person discharging managerial responsibilities;</i> <i>- Name and position of the relevant person discharging managerial responsibilities.</i>	

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b)	<b>Initial notification/ correction</b>  <i>Indication that this is an initial notification or a correction to prior notifications. In case of correction, explain the error that this notification is correcting.</i>													
<b>3. Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>														
a)	<b>Name</b> <i>Full name of the entity</i>													
b)	<b>LEI</b> <i>Legal Entity Identifier code in accordance with ISO 17442 LEI code.</i>													
<b>4. Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>														
a)	<b>Description of the financial instrument, type of instrument</b>  <i>Indication as to the nature of the instrument:                      - a share, a debt instrument, a derivative or a financial instrument linked to a share or a debt instrument;                      - an emission allowance, an auction product based on an emission allowance or a derivative relating to an emission allowance.</i>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 20px;">1.</td><td></td></tr> <tr><td>2.</td><td></td></tr> <tr><td>3.</td><td></td></tr> <tr><td>4.</td><td></td></tr> <tr><td>5.</td><td></td></tr> <tr><td>6.</td><td></td></tr> </table>	1.		2.		3.		4.		5.		6.	
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	<b>Instrument identification code (ISIN)</b>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 20px;">1.</td><td></td></tr> <tr><td>2.</td><td></td></tr> <tr><td>3.</td><td></td></tr> <tr><td>4.</td><td></td></tr> <tr><td>5.</td><td></td></tr> <tr><td>6.</td><td></td></tr> </table>	1.		2.		3.		4.		5.		6.	
1.														
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b)	<b>Nature of the transaction</b> (i.e. buy, sell, subscription of exchange,...)  <i>Description of the transaction type using, where applicable, the type of transaction identified in Article 10 of the Commission Delegated Regulation (EU) 2016/522(1) adopted under Article</i>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 20px;">1.</td><td></td></tr> <tr><td>2.</td><td></td></tr> <tr><td>3.</td><td></td></tr> </table>	1.		2.		3.							
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	<i>19(14) of Regulation (EU) No 596/2014 or a specific example set out in Article 19(7) of Regulation (EU) No 596/2014.</i>	4.		
		5.		
		6.		
	Transaction is linked to the exercise of a share option programme? <b>Yes/ No</b>	1.		
		2.		
		3.		
		4.		
		5.		
		6.		
c)	Price(s) and volume(s)  <i>Where more than one transaction of the same nature (i.e. buy, sell, subscription of exchange,...) on the same financial instrument or emission allowance are executed on the same day and on the same place of transaction, prices and volumes of these transactions shall be reported in this field, in a two columns form as presented above, inserting as many lines as needed.</i>		<b>Price (Prices)</b>	<b>Volume(s)</b>
		<b>1</b>		
		<b>2</b>		
		<b>3</b>		
		<b>4</b>		
		<b>5</b>		
		<b>6</b>		
d)	Aggregated information: - Aggregated volume - Price  <i>The volumes of multiple transactions are aggregated when these transactions:                  -relate to the same financial instrument or emission allowance;                  - are of the same nature;                  -are executed on the same day; and                  -are executed on the same place of transaction.</i>  Price information:		<b>Volume (aggregated)</b>	<b>Price (weigthed average price)</b>
		<b>1.</b>		
		<b>2.</b>		
		<b>3.</b>		
		<b>4.</b>		

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	<i>-In case of a single transaction, the price of the single transaction;</i>	5.		
	<i>-In case the volumes of multiple transactions are aggregated: the weighted average price of the aggregated transactions.</i>	6.		
e)	<b>Date of the transaction</b>  <i>Date of the particular day of execution of the notified transaction. Using the ISO 8601 date format: YYYY-MM-DD</i>	1.		
		2.		
		3.		
		4.		
		5.		
		6.		
f)	<u>Trading venue/ platform (!) of the transaction</u>  <i>Name and code to identify the MiFID trading venue, the systematic internaliser or the organised trading platform outside of the Union where the transaction was executed as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014, or if the transaction was not executed on any of the above mentioned venues, please mention 'outside a trading venue.</i>	1.		
		2.		
		3.		
		4.		
		5.		
		6.		

**Remarks:**