

**PROCEDURE**

regarding

**communication to the Italian National Stock Exchange Supervisory Commission (Consob) and dissemination to the public of information relating to transactions made by relevant persons and those closely linked to them in RECORDATI S.p.A. shares or other financial instruments related thereto**

**(INTERNAL DEALING)**

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## **PART 1 - Introduction**

### **01.01 Purpose of the Procedure**

The purpose of this Procedure (hereinafter "the Procedure") is to comply with the provisions of Article 114 c. 7 of Legislative Decree no. 58 of 24 February 1998 (for brevity 'CLF' – Consolidated Law on Finance), and Articles 152-sexies et seq. of the Italian National Stock Exchange Supervisory Commission (Consob) Regulation no. 11971/1999 and to regulate information flows from obliged persons, identified by the applicable regulation (Article 114, paragraph 7 of the CLF), and the Procedure itself, to RECORDATI S.p.A. (hereinafter the "Company"), to Consob, and to the Market.

The Procedure was approved by the Company's Board of Directors at its meeting of 6 April 2006.

The aforementioned regulations are intended to provide transparency in transactions on shares in the Company or other financial instruments related thereto made by relevant persons (as defined hereunder) that, due to the specific position held in the issuing company or its relevant subsidiaries, have a particularly thorough knowledge of corporate affairs.

The Procedure is intended to:

- identify the "managers" of the Company required to make the communications indicated at Article 114, paragraph 7, of the CLF, pursuant to the eighth paragraph of Article 152-octies RI;
- define the methods of communication from the "managers" to the Company of information relating to share transactions made by managers or by person closely linked to them (as defined in greater detail hereunder), and
- define the Company's methods of managing communications received from its "managers" and of fulfilling its dissemination obligations, identifying the person responsible pursuant to the ninth paragraph of the aforementioned Article 152-octies.

It is understood that the fulfilment of the obligations established by the Procedure intends to regulate information on lawful transactions, i.e. made by the said parties in conditions of equality of information vis-à-vis the market, subject to regulations establishing the obligation to abstain from the abuse of inside information.

### **01.02 References to legislation**

<b>CLF</b>	<i>Consolidated law on financial intermediation (Legislative Decree 24/2/1998 no.58 and subsequent modifications and supplements)</i>
<b>RI</b>	<i>Consob Regulation no. 11971 of 14 May 1999 (Regulation on Issuers) - Implementing the provisions on issuers of Legislative Decree 58 of 24 February 1998.</i>

## PART II – Non-compliance with rules of conduct

### 02.01 Sanctions

Pursuant to Article 193 of the CLF, an administrative fine of **between five thousand and fifty thousand euros** is applicable for those who perform administrative, management, or control roles at companies, bodies, or associations required to make the communications provided by Article 114 for failure to comply with the provisions of the said Article or the relevant enforcement provisions. If the communications are the responsibility of a natural person, in the event of violation the sanction applies to that person.

The parties indicated at Article 114, paragraph 7 (relevant parties in the Company, relevant subsidiaries, and persons closely linked to them) are subject to the same sanction in the event of non-compliance with its provisions and those issued by Consob.

The disciplinary sanctions provided by law and the applicable national collective labour contract shall apply to employees who violate the provisions of the Procedure.

In the event of grave and continuing non-compliance with the Procedure by the relevant persons indicated in Part III, paragraph 1, letters a) and b) hereunder, the Board of Directors may propose the removal of non-compliant Directors or Auditors to the following shareholders' meeting.

## PART III – Identification of Relevant Persons

### 03.01 Introduction

*Relevant parties* as indicated hereunder at points 1, 2, and 3 are obliged to make the communications indicated at Article 114, paragraph 7, of the CLF (for brevity, also known as "**internal dealing communications**" with respect to transactions of shares or financial instruments related to them as indicated at Part IV of the Procedure (for brevity also **transactions**), made by them or by persons closely linked to them (as defined at point 4 hereunder).

#### 1 Relevant persons in the Company

Persons defined as *relevant persons* in the Company are:

- a) the Directors
- b) Auditors
- c) persons who perform management functions
- d) managers who have regular access to inside information and who possess powers to adopt management decisions that may affect the development and future prospects of the Company.

The persons covered by the definitions at letters c) and d) are identified at **Annex A** of the Procedure.

## **Identification of Company managers who have regular access to inside information and holders of powers of decision**

The Chairman and Managing Director is responsible for the identification of Company managers who have "regular" access to inside information and holders of powers of decision.

This identification is made on the basis of the following criteria:

- (a) assessment of access to inside information by the "manager" in relation to the function they perform;
- (b) organizational structure and system of mandates and powers of attorney adopted by the Company;
- (c) whether the manager possesses powers to take management decisions that may affect transactions underway and/or on the future development and prospects of the Company. Managers identified by these criteria are informed of their identification and the arising obligations incumbent on them.

### **2 Relevant persons in relevant subsidiaries**

The following are defined as *relevant persons*:

- a) the Directors;
- b) Auditors
- c) persons who perform management functions
- d) managers with regular access to inside information and those with powers to adopt management decisions capable of affecting the evolution and future prospects of the Company who perform the said functions at companies controlled <sup>(1)</sup> directly or indirectly by the Company, if the accounting value of the shareholding in the said subsidiary company represents more than fifty percent of its assets as reported in the latest approved financial statement (for brevity, also **relevant subsidiaries**).

Pursuant to Article 152-octies, paragraph 8, RI, *relevant subsidiaries* must also:

- a) establish a procedure for identifying from among its managers those persons required to make the communications provided by Article 114, paragraph 7, of the CLF, as identified in the said Article and in the RI;
- b) inform persons identified pursuant to the previous point of their identification and their relevant obligations.

### **3 Relevant shareholders**

Anyone possessing a shareholding, calculated pursuant to Article 118 of the Issuer's Regulations<sup>(2)</sup>, of **at least 10 percent of the registered capital** of the Company,

<sup>(1)</sup> Pursuant to Article 2359, first paragraph, number 1 and 2 of the Italian Civil Code, subsidiaries are:

- companies in which another company possesses a majority of votes exercisable at ordinary shareholders' meetings;
- companies in which another company possesses sufficient votes to exercise a dominant influence at ordinary shareholders' meetings;

Pursuant to Article 93 of the CLF, the following companies are considered subsidiaries in addition to those indicated at Article 2359, first paragraph, number 1 and 2, of the Italian Civil Code:

- a. Italian or foreign companies in which a party has the right, by virtue of a contract or a clause in the articles of association, to exercise a dominant influence, when the applicable law allows such contracts or clauses;
- b. Italian or foreign companies in which one shareholder, on the basis of agreements with other shareholders, possesses enough votes to exercise a dominant influence at shareholders' meetings.

For the above purposes, rights held by subsidiaries or exercised through trustees or intermediaries are included; those held on behalf of third parties are not.

<sup>(2)</sup> Pursuant to Article 118 RI:

- both shares of which the person is the holder, including where the voting rights are held by third parties, and those in relation to which the person holds voting rights are considered as shareholdings;

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represented by shares with voting rights, and any other person who **controls** the Company, are required to make the communications indicated at Article 114, paragraph 7 of the CLF.

#### **4 Persons closely linked to relevant persons**

Pursuant to Article 152-sexies RI, *persons closely linked to relevant persons* are understood as:

- 1) spouses who are not legally separated, children, including spouse's children, guardianships, and if cohabiting for more than one year, the parents, relatives and relatives-in-law of relevant persons.
- 2) corporate bodies, partnerships and trusts in which the relevant person or one of the persons indicated at point 1) performs management functions, either on their own or jointly;
- 3) corporate bodies controlled directly or indirectly by a relevant person or one of the persons indicated at point 1) above;
- 4) partnerships with economic interests substantially equivalent to those of a relevant person or one of the persons indicated at point 1);
- 5) *Trusts* established for the benefit of a relevant person or one of the persons indicated at point 1).

Pursuant to applicable regulations (Article 152-octies, paragraph 1 and 10 RI), **it is the task of relevant persons** to make *persons closely linked* to them aware of the existence of conditions on the basis of which such persons are required to communicate the *transactions* that they have made in order for *relevant persons* to fulfil the communication obligations pursuant to this Procedure.

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- shares held by intermediaries, trustees and subsidiaries, in addition to those in relation to which the voting rights are held by or attributed to the said persons;
  - shares registered or transferred to trustees and those for which the voting rights are granted to an intermediary in the context of asset management activities are not taken into account by parties controlling the trustees or intermediaries.

## PART IV – Relevant Persons' obligations to inform the Company

### 04.01 Transactions subject to communication

Without prejudice to the provisions of point 04.02, each relevant party must communicate, by the methods and within the time limits established by Parts VI and VII hereunder, transactions involving:

- purchase
- sale
- subscription
- exchange

of **shares** issued by the Company or of **financial instruments related** to the said shares.

"Financial instruments related to shares" are:

- 1) financial instruments that allow the shares to be subscribed, purchased, or ceded (e.g. *warrants*);
- 2) financial instruments of debts convertible in shares, or exchangeable with them (e.g. *convertible bonds*);
- 3) financial instruments deriving from the shares indicated at Article 1, paragraph 3, of the CLF <sup>(1)</sup>;
- 4) other financial instruments, equivalent to shares, represented by such shares (e.g. *convertible savings shares*);
- 5) listed shares issued by subsidiaries of the Company and the financial instruments indicated at points 1) to 4) related to them;
- 6) non-listed shares issued by *relevant subsidiary* companies and the financial instruments indicated at points 1) to 4) related to them.

### 04.02 Transactions excluded from communication obligations

The following transactions do not require communication:

- a) transactions **for a total amounting to less than five thousand euro up to the end of the year**; for related derivative financial instruments, the limit is calculated with reference to the underlying shares.

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<sup>(1)</sup> Article 1, paragraph 3, of the CLF: "*derivative financial instruments*" are understood as financial instruments as provided at paragraph 2, letters f), g), h), i) and j).

Pursuant to Article 1, paragraph 2:

- "*futures*" contracts on financial instruments, on interest rates, on currencies, on commodities and the relevant indices, including when the trade is made by the payment of differentials in cash;
- exchange contracts, both for cash and futures (swaps) on interest rates, on currencies, on commodities and on share indices (equity swaps), including when the trade is made by the payment of differentials in cash;
- "*futures*" contracts on financial instruments, on interest rates, on currencies, on commodities and the relevant indices, including when the trade is made by the payment of differentials in cash;
- option contracts for the purchase or sale of instruments indicated in the previous points and the relevant indices, including option contracts on currencies, interest rates, commodities and the relevant indices, including when the trade is made by the payment of differentials in cash;
- combinations of contracts or of securities indicated in the previous points.

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This limit is calculated by adding transactions (both purchases and sales, all positive values), relating to shares and financial instruments related to them, made on behalf of each *relevant person*, and those made on behalf of *persons closely linked to such persons*;

b) transactions **made between the relevant person and persons closely linked to them**;

c) transactions made by the Company and by its subsidiaries.

Taking account of the provisions of paragraph 04.01, transactions involving loan stocks, securities, and usufructs, and those of grants of options for the subscription of shares are also excluded from obligations to communicate.

**PART V - Person responsible for the receipt, management, and dissemination of communications**

**05.01 Responsibility for receipt and management of communications**

The person responsible ("**Person Responsible**") for the receipt, management and dissemination to the market of the communications indicated at Part VI and Part VII of the Procedure is identified as the Head of the Corporate Legal Service (CLS) or, in his/her absence, the Director of the Administration, Finance and Control Division (DIFIN-G) (hereinafter, "the Replacement"), who in such cases must fulfil the obligations that the Procedure establishes for the person responsible.

Requests for clarification in relation to the provisions of the Procedure may be addressed to this person.

**05.02 Duties of the Person Responsible**

The Person Responsible has the following duties:

- a) monitoring legislative and regulatory provisions on *internal dealing*, in order to promptly update existing procedures;
- b) compiling and updating the list of *relevant persons* with the assistance of the Group's Human Resources Division;
- c) compiling and updating the list of *relevant subsidiaries* with the assistance of the Group's Human Resources Division;
- d) ensuring that *relevant persons* have received a copy of the Procedure (and any subsequent amendments and/or additions) and that they have signed an appropriate declaration attesting to their obligations to inform *persons closely linked to them* of the obligations to communicate indicated at Article 114, paragraph 7, of the CLF;
- e) providing assistance to *important persons* in the fulfilment of their communication obligations;
- f) ensuring communications are received promptly;
- g) forwarding the communications received from *relevant persons* to Consob, within the time limits and according to the methods provided by the regulations (where the company is obliged to do so on the basis of agreements with the *relevant persons*).
- h) providing for the publication of communications received from *relevant persons* (where the Company is obliged to do so on the basis of regulatory requirement, or on the basis of agreements with the *relevant persons*) within the time limits and according to the methods provided by the regulations;
- i) forwarding communications to *relevant persons* regarding the existence of any prohibitions or limitations on the conclusion by all or some *relevant persons* of the *transactions* indicated in this Procedure, pursuant to paragraph 8.1 hereunder;
- j) promptly informing the Company (represented by the Chairman and Managing Director – CMD) of any communications received after the time limits provided by regulation (or arrangement);
- k) supervising the preservation of communications received, those forwarded to Consob, and those published, ensuring that only persons authorized by the Company have access to them;
- l) supervising the preservation of any agreements signed with *relevant persons* for the forwarding of communications to Consob and/or their publication by the Company on

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- behalf of the *relevant persons*, including all further documentation sent/received to/from *relevant persons* in relation to this Procedure and any implementation measures;
- m) notifying the Company of any changes made to regulations that could require amendment of this Procedure.
  - n) coordinating with the department responsible for updating any internet site in order to publish the latest applicable version of the Procedure;
  - o) obtaining, where necessary, consent for data processing pursuant to applicable privacy regulations.

The Person responsible cannot be held liable for non-fulfilment of the Company's obligations to inform arising from failure to comply or incorrect or late communication by the *relevant person* or *persons closely linked to them*.

### **05.03 Confidentiality obligations and prohibitions on making transactions**

The Person responsible and their Replacement are obliged to maintain maximum confidentiality in relation to communications received, treating them as Inside information until they are disseminated to the market, with an absolute prohibition on:

- **communicating or disseminating**, by any means, information on *transactions* that have not been disseminated to the public by the methods established by applicable legislation and this Procedure;
- **undertaking** purchase or sale transactions or any other transaction on financial instruments to which inside information refers, directly or indirectly, on their own behalf or on behalf of third parties;
- **using** Inside information, directly or indirectly, on their own behalf or on behalf of others, to recommend to or induce others to purchase, sell, or undertake any other transaction on financial instruments to which the information refers.

These provisions are established in accordance with applicable legislation on "abuse of inside information" pursuant to Title I-bis of the CLF<sup>(1)</sup>.

The Person Responsible (or their Replacement) must adopt necessary procedures to guarantee that all information and documentation relating to *internal dealing* communications (both in hard copy and electronic form) received and/or processed cannot be accessed by unauthorized persons.

### **05.04 Operating procedures**

The activities of the Person Responsible may be regulated by specific Procedures, where necessary.

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<sup>(1)</sup> See the Internal Regulations on processing of Inside information.

**PART VI – Terms, contents, and methods of communication of transactions made by relevant persons and by persons closely linked to them (other than relevant shareholders) and their publication.**

**06.01 Communication to Consob and the Company**

Pursuant to the provisions of Article 152-octies of the RI, *relevant persons in the Company, in relevant subsidiaries, and persons closely linked to them* must notify Consob and the Company of transactions of shares or financial instruments related to them made by themselves **within 5 (five) business days of their date of execution**<sup>(1)</sup>.

Communication and publication obligations for *transactions* made by *relevant persons within the Company, its relevant subsidiaries, and by persons closely linked to them*, must be fulfilled by using the form "layout for communications pursuant to Article 152-octies, paragraph 7" set out at Annex 6 of the Issuer's Regulations (see **Annex B**).

**COMMUNICATIONS TO CONSOB**

Communications to Consob are made by sending the form set out at Annex B by the following methods:

**- relevant person not connected to the NIS**

The communication may be sent by:

- fax to the number 06.84.77.612, or
- email to the address INTERNALDEALING@CONSOB.IT

or by other methods established by Consob by subsequent provision that shall be announced to the public, including by announcement on the Consob website.

**- relevant person connected to the NIS**

The communication may be sent through the NIS.

In the event of **temporary impossibility** of using the NIS, the communication may be sent by:

- fax to the number 06.84.77.612, or
- email to the address INTERNALDEALING@CONSOB.IT

**COMMUNICATIONS TO THE COMPANY**

Communications to the Company are made by sending the form set out at **Annex B** by the following methods:

**a) by email:**

- to the Person responsible, to the address: ghidoni.d@recordati.it, and in copy to the secretary's office at the address: girardello.b@recordati.it;
- to the Replacement, to the address: squindo.f@recordati.it, and in copy to the secretary's office at the address: anedi.n@recordati.it;

**b) alternatively, in hard copy, by fax:**

- to the Person responsible, to fax number:02-48.787.507;
- to the Person responsible, to fax number:02-40.09.01.73;

<sup>(1)</sup> This being understood as the date on which execution of the transaction is confirmed, regardless of the date of settlement.

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**c)** or delivery by hand to the office of the Person responsible or the Replacement in Milan at Via Civitali no. 1.

On receipt of communications from *relevant persons within the Company and in relevant subsidiaries*, the Person responsible shall promptly send them an acknowledgement of receipt of the communication by the same methods.

The Person responsible (and the Replacement) are available to provide assistance with fulfilling their obligations to inform under the CLF and the Regulation on Issuers to *relevant persons within the Company and relevant subsidiaries* and to *persons closely linked to them* at the company office and the following telephone numbers: 02-48.787.573 (Person responsible), 02-48.787.492 (Replacement).

### **Publication of information**

In compliance with the RI, the Company publishes information received before the end of the business day following its receipt.

The publication of information by the Company must take place by the methods established at Article 66, paragraphs 2 and 3, of the RI, i.e. by notification:

- a) to the market management company that makes it immediately available to the public;
  - b) to at least two news agencies;
- and simultaneously forwarding it to Consob.

### **06.02 Compliance with the Company's obligations to communicate to Consob**

The Company, in accordance with the provisions of the RI, shall be available to make the communications to Consob indicated at point 06.01, on behalf of *relevant persons within the Company, relevant subsidiaries, and persons closely linked to them*, on condition that an appropriate **written agreement** is signed, by virtue of which the persons themselves undertake to comply with the reasonable deadline established therein for them to send the information to the Company, so that the Company may fulfil its obligation to notify Consob within the statutory deadlines.

The person competent to (define and) sign the said agreement is **PRE**, who shall concomitantly proceed to inform the Person responsible.

*Relevant persons within the Company, relevant subsidiaries, and persons closely linked to them* must notify the Person responsible for receipt and management of the communication of transactions they have made with shares or financial instruments related to them within two (2) days of their execution, by forwarding the form set out at **Annex B**, by one of the following methods:

- c)** by email:
  - to the Person responsible, to the address ghidoni.d@recordati.it, and in copy to the secretary's office at the address girardello.b@recordati.it;
  - to the Replacement, to the address: squindo.f@recordati.it, and in copy to the secretary's office at the address: anedi.n@recordati.it;
- d)** alternatively, in hard copy, by fax:
  - to the Person responsible, to fax number:02-48.787.507;
  - to the Replacement, to fax number:02-40.09.01.73;
- e)** or delivery by hand by hand to the office of the Person responsible or the Replacement in Milan at Via Civitali no. 1.

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On receipt of communications from *relevant persons within the Company, in relevant subsidiaries, and persons closely linked to them*, the Person responsible shall promptly send them an acknowledgement of receipt of the communication by the same methods.

Communications shall be transmitted directly from the Company through the NIS.

In the event of temporary impossibility of using the NIS, the communication may be sent by:

- fax to the number 06.84.77.612, or
- email to the address INTERNALDEALING@CONSOB.IT

**PART VII – Terms, contents, and methods of communication of transactions made by relevant shareholders**

**07.01 Introduction**

Pursuant to the provisions of Article 152-octies of the RI, *relevant shareholders* must notify **Consob** of transactions in shares or financial instruments related to them, made by them or by *persons closely linked to them* who do not make the notification directly, **by the end of the 15<sup>th</sup> (fifteenth) day of the month following that in which the transaction was made** <sup>(1)</sup>.

*Relevant shareholders* **publish** the said information relating to transactions in shares and related financial instruments made by them and by *persons closely linked to them* **by the end of the 15<sup>th</sup> (fifteenth) day of the month following that in which the transaction was made**<sup>(2)</sup>.

**07.02 Compliance with the Company's obligations to communicate to Consob and to publish**

The Company, in accordance with the provisions of the RI, shall be available to make the communications to Consob indicated at point 07.01, on behalf of *relevant shareholders*, on condition that an appropriate **written agreement** is signed, by virtue of which the *relevant shareholders* themselves undertake to comply with the reasonable deadline established therein for them to send the information to the Company, so that the Company may fulfil its obligation to notify Consob within the statutory deadlines.

The activities indicated in this paragraph shall be defined operationally by means of an appropriate procedure.

The person competent to draft and sign the said agreements is **PRE**, who shall concomitantly proceed to inform the Person responsible.

<sup>(1)</sup> It should be noted that shareholders are nevertheless obliged, pursuant to Article 120 CLF, to notify the Company and Consob of variations (increases or decreases) in relevant shareholdings in the Company (2%, 5%, 7.5%, 10% and subsequent multiples of 5), by the method (form 120) and the deadlines (within 5 market days) provided by Article 117 et seq. of the RI.

<sup>(2)</sup> Publications are made by the methods established by Article 66, paragraph 2, RI, i.e. by sending a notification to:  
a) to the market management company that makes it immediately available to the public;  
b) to at least two news agencies.

**PART VIII – Prohibition on transactions in certain periods of the year**

**08.01 *Reservation of powers***

The Board of Directors reserves the right to introduce prohibitions or limitations on the *transactions* indicated in this Procedure by all or some of the *relevant persons* within the Company or *relevant persons in relevant subsidiaries* in certain periods of the year.

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**PART IX – Final regulations**

**09.01 *Dissemination of the Procedure***

This Procedure shall be brought to the attention of all concerned by LEG.  
The Procedure, the legislative provisions, and regulations cited are available in the shared H/  
area under the "Internal Dealing" folder.

**09.02 *Supervision of compliance with the Procedure***

The Head of Internal Control shall be responsible for supervision of the proper application of  
this Procedure.  
All those concerned are required to provide maximum collaboration with the Head of Internal  
Control by facilitating checks and providing requested information. Persons concerned are also  
required to notify the Head of Internal Control of any violations of the Procedure of which they  
become aware, and to cooperate with any investigations carried out in relation to violations  
while maintaining the strictest confidentiality in relation to the matter.

**09.03 *Entry into force***

The Procedure enters into force for transactions made from **1<sup>st</sup> April 2006**.

**09.04. *Amendments and additions to the Procedure***

Any amendment and/or addition to these Regulations must be approved by the Board of  
Directors, except for amendments to Part V arising from changes in applicable legislation that  
require immediate application without discretionary powers of implementation, which can be  
made immediately by PRE and shall be submitted for the approval of the Board of Directors at  
its first meeting following the adoption of the amendments.

Pursuant to point 09.01, all those concerned must be made aware of the revised text of the  
Procedure.



**ANNEXES**

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**Annex A to the Procedure**

**LIST OF PERSONS WHO PERFORM MANAGEMENT AND EXECUTIVE ROLES WITH REGULAR ACCESS TO INSIDE INFORMATION AND HOLDERS OF POWERS OF DECISION**

This list identifies, with reference to the company **RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA S.p.A.**, those persons obliged to make the communications indicated at Article 114, paragraph 7, of Legislative Decree 58/1998, provided by Article 152-sexies, paragraph 1, letter c2), i.e. "the general managers of a listed issuer and the managers who have regular access to inside information and are authorized to take management decisions that can influence the development and prospects of the listed issuer".

Those who perform management functions in the Company:

***Dr. Vittorio Bonazzi***  
***Dr. Giorgio Oberrauch***

Managers who have regular access to inside information and who possess powers to adopt management decisions that may affect the evolution and future prospects of the Company:

***Dr. Abraham Sartani***  
***Dr. Walter Bevilacqua***  
***Dr. Fritz Squindo***  
***Dr. Luciano Bonacorsi***  
***Dr. Franco Tomasini***

**Annex B to the Procedure**

**FORM PURSUANT TO ARTICLE 152-octies, paragraph 7, Issuer's Procedure**

<b>1. DECLARANT RELEVANT PERSON</b>							
<b>1.1 PERSONAL DETAILS</b>							
IF NATURAL PERSON							
SURNAME	NAME					SEX*	
TAX CODE *	DATE OF BIRTH * (dd/mm/yyyy)	MUNICIPALITY OF BIRTH *	PROVINCE OF BIRTH			COUNTRY OF BIRTH	
DOMICILE FOR THIS PURPOSE*							
IF CORPORATE BODY, PARTNERSHIP OR TRUST							
COMPANY NAME							
TAX CODE *	LEGAL FORM*			DATE OF ESTABLISHMENT (dd/mm/yyyy)			
REGISTERED OFFICE*							
<b>1.2. NATURE OF RELATIONSHIP WITH LISTED ISSUER</b>							
C.1) PERSON WHO PERFORMS ADMINISTRATION, CONTROL OR MANAGEMENT ROLES IN A LISTED ISSUER						Y/N	
C.2) MANAGER WITH REGULAR ACCESS TO INSIDE INFORMATION AND THOSE WITH POWERS TO ADOPT MANAGEMENT DECISIONS CAPABLE OF AFFECTING THE EVOLUTION AND FUTURE PROSPECTS OF THE LISTED ISSUER						Y/N	
C.3) PERSON WHO PERFORMS THE FUNCTIONS INDICATED AT C. 1) OR C.2) IN A SUBSIDIARY OF A LISTED ISSUER						Y/N	
C.4) PERSON WHO HOLDS SHARES AT LEAST EQUAL TO 10 PER CENT OF THE REGISTERED CAPITAL OF THE LISTED ISSUER OR PARENT COMPANY OF THE LISTED ISSUER						Y/N	
<b>2. LISTED ISSUER</b>							
COMPANY NAME				TAX CODE*			

\* information to be included only where form is sent by electronic means used by the market management company, which will not disseminate it to the public.

<b>3. PERSON THAT HAS MADE THE TRANSACTION</b>									
<b>3.1. NATURE OF THE PERSON THAT HAS MADE THE TRANSACTION</b>									
RELEVANT PERSON									Y/N
NATURAL PERSON CLOSELY LINKED TO A RELEVANT PERSON (SPOUSE NOT LEGALLY SEPARATED, CHILD, INCLUDING CHILD OF SPOUSE, SUBJECT OF GUARDIANSHIP, PARENT, RELATIVE OR COHABITING RELATIVE-IN-LAW)									Y/N
CORPORATE BODY, PARTNERSHIP OR <i>TRUST</i> CLOSELY LINKED TO A RELEVANT PERSON OR TO A NATURAL PERSON AS INDICATED AT THE PREVIOUS POINT									Y/N
<b>3.2 PERSONAL DETAILS<sup>1</sup></b>									
IF NATURAL PERSON									
SURNAME			NAME			SEX*			
TAX CODE *		DATE OF BIRTH* (dd/mm/yyyy)	MUNICIPALITY OF BIRTH *		PROVINCE OF BIRTH*		COUNTRY OF BIRTH*		
REGISTERED ADDRESS									
IF CORPORATE BODY, PARTNERSHIP OR TRUST									
REGISTERED NAME									
TAX CODE*		LEGAL * FORM			DATE OF ESTABLISHMENT (dd/mm/yyyy)				
REGISTERED OFFICE*									

\* information to be included only where form is sent by electronic means used by the market management company, which will not disseminate it to the public.

4. TRANSACTIONS															
SECTION A): RELATING TO SHARES AND EQUIVALENT FINANCIAL INSTRUMENTS AND CONNECTED CONVERTIBLE BONDS															
DATE	TYPE OF TRANSACTION <sup>2</sup>	ISIN CODE <sup>3</sup>	SHARE NAME	TYPE OF FINANCIAL INSTRUMENT <sup>4</sup>	QUANTITY	PRICE (in €) <sup>5</sup>	COUNTERVALUE (in €)	METHOD OF TRANSACTION <sup>6</sup>	NOTES						
TOTAL COUNTERVALUE SECTION A (in €)															
SECTION B): RELATING TO SHARES AND FINANCIAL INSTRUMENTS LINKED TO SHARES AS INDICATED AT ARTICLE 152-sexies, par 1, lett. b)															
DATE	TYPE OF TRANSACTION <sup>7</sup>	TYPE OF LINKED FINANCIAL INSTRUMENT <sup>8</sup>	TYPE OF POWER <sup>9</sup>	LINKED FINANCIAL INSTRUMENT		UNDERLYING SHARE		EFFECTIVE INVESTMENT/DISINVESTMENT			POTENTIAL INVESTMENT/DISINVESTMENT (NOTIONAL)			DATE OF EXPIRY	NOTES
				ISIN CODE <sup>10</sup>	NAME <sup>11</sup>	ISIN CODE	NAME <sup>12</sup>	QUANTITY	PRICE (in €) <sup>5</sup>	COUNTER-VALUE (in €)	QUANTITY UNDERLYING	STRIKE AND SETTLEMENT PRICE (in €)	COUNTERVALUE (in €)		
TOTAL POTENTIAL COUNTERVALUE SECTION B (in €)															
TOTAL POTENTIAL COUNTERVALUE SECTION A + SECTION B (in €)															

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<sup>1</sup> This section pertaining to the personal data need not be filled in if the subject is the same as the declarant in section 1.1

<sup>2</sup> Indicate the type of transaction, even if effected through related financial instruments:

A = purchase

V = sale

S = subscription

X = exchange

<sup>3</sup> The ISIN code must always be indicated if the financial instrument has been assigned one by an international codification agency (e.g. UIC for Italy)

<sup>4</sup> Indicate the financial instrument involved in the transaction:

AZO = ordinary shares

AZP = preference shares

AZR = savings shares

QFC = units in listed closed-end investment funds

EQV = other financial instruments, equivalent to shares, representing such shares

OBCV = convertible bonds or other financial instruments exchangeable against shares

<sup>5</sup> In the event that more than one transaction of the same type (see note 4) is made on the same day using the same procedure (see note 6) in respect of a given security, indicate the weighted mean price of the said transactions. In the case of convertible bonds, the price must be indicated in cents (bond listed below par at a price of 99, indicated 0.99, listed above par at price of 101, and indicated 1.01).

<sup>6</sup> Indicate the origin of the transaction:

MERC-IT = transaction on the Italian regulated market

MERC-ES = transaction on a foreign regulated market

FMERC = transaction out-of-market or in blocks

CONV = conversion of convertible bonds or exchange of debt financial instruments against shares

ESE-SO = exercise of *stock option/stock grants*

ESE-DE = exercise of a derivative financial instrument or settlement of other derivative contracts (futures/swaps)

ESE-DI = exercise of rights (warrants/covered warrants/secured derivatives/rights)

<sup>7</sup> Indicate the type of transaction:

A = purchase

V = sale

S = subscription

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<sup>8</sup> Indicate the type of financial instrument:

W = warrant  
OBW = bond cum warrant  
SD = securitised derivative  
OPZ = option  
FUT = future  
FW = forward  
OS = structured bond  
SW = swap  
DIR = rights

<sup>9</sup> Indicate the category of derivative financial instrument (only for options):

CE = call European style  
PE = put  
CA = American style call  
PA = American style put  
AL = other (to be specified in the notes)

<sup>10</sup> Not to be indicated only for non-standard derivative contracts (on financial instruments) or when the financial instrument has not been assigned a code by an international codification agency (for instance IUC for Italy).

<sup>11</sup> Indicate the financial instrument associated with the shares

<sup>12</sup> Indicate the underlying financial instrument

APPENDIX

**CITED LEGISLATION**

**Legislative Decree no. 58 of 24 February 1998**

**Article 114** (*Communications to the public*)

1. Without prejudice to the information requirements established by specific provisions of law, listed issuers and the persons that control them shall make available to the public, without delay, inside information referred to in Article 181 that directly concerns such issuers and their subsidiaries. Consob shall lay down in a regulation the manner and time limits for making the information available, adopt measures to coordinate the functions entrusted to the market management company with its own and may identify tasks to be entrusted to the latter to ensure the correct performance of the functions referred to in Article 64(1)(b).

(omissis)

7. Persons performing administrative, supervisory and management functions in a listed issuer and managers who have regular access to inside information referred to in paragraph 1 and the power to make managerial decisions affecting the future development and prospects of the issuer, persons who hold shares amounting to at least 10 per cent of the share capital, and any other persons who control the issuer must inform Consob and the public of transactions involving the issuer's shares or other financial instruments linked to them that they have carried out directly or through nominees. Such disclosures must also be made by the spouse, unless legally separated, dependent children, including those of the spouse, cohabitant parents and relatives by blood or affinity of the persons referred to above and in the other cases identified by Consob in a regulation implementing Commission Directive 2004/72/EC of 29 April 2004. In the same regulation Consob shall identify the procedures and time limits for such notifications, the procedures and time limits for the disclosure of the information to the public and the cases in which such obligations also apply with reference to companies in a control relationship with the issuer and any other entities in which the persons specified above perform functions referred to in the first sentence of this paragraph.

(omissis)

**Consob Regulation no. 11971/1999 implementing the provisions on issuers of Legislative Decree 58 of 24 February 1998 as amended by Consob Resolutions nos. 12745/2000, 13086/2001, 13106/2001, 13130/2001, 13605/2002, 13616/2002, 13924/2003, 14002/2003, 14372/2003, 14692/2004, 14743/2004, 14990/2005 and 15232/2005**

(omissis)

**Chapter II**

Transactions concluded by relevant persons and persons closely associated with such persons.

1. In this Chapter:

a) "listed issuer" shall mean companies referred to in Article 152-septies, paragraph 1;

b) "financial instruments linked to shares" shall mean:

b.1) financial instruments that permit the subscription, acquisition or disposal of shares;

b.2) debt financial instruments convertible into shares or exchangeable for shares;

b.3) derivative financial instruments based on shares referred to in Article 1.3 of the Consolidated Law;

b.4) other financial instruments, equivalent to shares, representing such shares;

b.5) listed shares issued by subsidiaries of the listed issuer and financial instruments referred to in subparagraphs from b.1) to b.4) linked to them;

b.6) unlisted shares issued by subsidiaries of the listed issuer when the book value of the holding in the subsidiary represents more than fifty per cent of the listed issuer's assets as shown by the latest approved annual financial statements and financial instruments referred to in subparagraphs from b.1) to b.4) linked to them.

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c) "relevant persons" shall mean:

c.1) the members of the board of directors and the internal control body of a listed issuer;

c.2) the general managers of a listed issuer and the managers who have regular access to inside information and are authorized to take management decisions that can influence the development and prospects of the listed issuer;

c.3) the members of the board of directors and the internal control body, the general managers and the managers who have regular access to inside information and are authorized to take management decisions in a company directly or indirectly controlled by a listed company that can influence the development and prospects of such company if the book value of the holding in the subsidiary represents more than fifty per cent of the listed issuer's assets as shown by the latest approved annual financial statements;

c.4) any other person who holds a holding, calculated pursuant to Article 118, equal to at least 10 per cent of the share capital of the listed issuer represented by voting shares and any other person who controls the listed issuer;

d) "persons closely associated with relevant persons" shall mean:

d.1) spouses, unless legally separated, dependent children, including those of the spouse, and, if they have cohabited for at least one year, parents and persons related by consanguinity or affinity;

d.2) legal persons, partnerships and trusts in which a relevant person or one of the persons referred to in subparagraph d.1) is solely or jointly responsible for the management;

d.3) legal persons controlled directly or indirectly by a relevant person or one of the persons referred to in subparagraph d.1);

d.4) partnerships whose economic interests are substantially equivalent to those of a relevant person or one of the persons referred to in subparagraph d.1);

d.5) trusts set up in favour of a relevant person or one of the persons referred to in subpara- graph d.1).

**Article 152-septies**

(Scope)

1. Article 114.7 of the Consolidated Law shall apply to:

a) Italian companies issuing shares traded on Italian or other EU regulated markets;

b) companies that do not have their registered office in an EU Member State and that are required to file annual information concerning shares in accordance with Article 10 of Directive 2003/71/EC.

2. The obligations laid down in Article 114.7 of the Consolidated Law shall apply to transactions involving the purchase, sale, subscription or exchange of shares or financial instruments linked to shares.

3. The following shall not be notified:

a) transactions whose total amount does not reach five thousand euros at the end of the year; for derivative linked financial instruments, the amount shall be computed with reference to the underlying shares;

b) transactions between relevant persons and persons closely associated with them;

c) transactions by the listed issuer itself and its subsidiaries.

4. The amount referred to in Article 3.a) shall be computed by summing the transactions involving shares and the financial instruments linked to them concluded on the own account of each relevant person and those concluded on the own account of persons closely associated with such person.

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**Art. 152-octies**

(Procedures and time limits for notifications to Consob and public disclosures)

1. Relevant persons referred to in Article 152-sexies, paragraphs 1.c.1), 1.c.2) and 1.c.3) shall notify Consob of transactions involving shares and linked financial instruments concluded directly and by persons closely associated with them not later than five trading days after their execution date.
2. Relevant persons referred to in Article 152-sexies, paragraphs 1.c.1), 1.c.2) and 1.c.3) shall notify the listed issuer of transactions referred to in paragraph 1 within the time limit established therein.
3. Listed issuers shall publicly disclose, in the manner provided for in Articles 66.2 and 66.3, the information received pursuant to paragraph 2 not later than the end of the trading day following that of its receipt.
4. Relevant persons referred to in Article 152-sexies, paragraph 1.c.4) shall notify to Consob and publicly disclose, in the manner provided for in Article 66.2, the information referred to in paragraph 1 not later than the fifteenth day of the month following that in which transaction was executed.
5. The public disclosure referred to in paragraph 4 may be made, on behalf of the relevant persons specified in such paragraph, by the listed issuer, provided that, under a prior agreement, such relevant persons send the information referred to in paragraph 1 to the listed issuer within the time limit established in paragraph 4. In such case the listed issuer shall publicly disclose, in the manner provided for in Articles 66.2 and 66.3, the information not later than the end of the trading day following that on which it received the information from such relevant persons.
6. Notifications to Consob provided for in paragraphs 1 and 4 may be made, on behalf of all the relevant persons, by the listed issuer within the respective time limits established in such paragraphs.
7. Notifications referred to in the preceding paragraphs shall be made in the manner specified in Annex 6.
8. Listed issuers and companies they control referred to in Article 152-sexies, paragraph 1.c.3) must:
  - a) establish a procedure serving to identify those of their managers required to make the notification referred to in Article 114.7 of the Consolidated Law, as specified in such article and in this Title;
  - b) inform the persons identified in accordance with the previous subparagraph of their having been identified and of the consequent obligations.
9. Listed issuers must identify the person to be responsible for receiving and handling the information referred to in this Title and for disclosing it to the market.
10. Relevant persons shall inform persons closely associated with them of the existence of the conditions by virtue of which the latter are subject to the notification obligations referred to in Article 114.7 of the Consolidated Law.

(omissis)