

Evoca S.p.A.

Market Conduct Policy

NOTE TO EMPLOYEES

If you have any questions or concerns regarding this Policy or the Market Abuse Regulation in general then you are encouraged to contact the Internal Legal Counsel at:

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Version Control Table

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Glossary

Person Closely Associated or PCA means:

- a) a spouse, or a partner considered to be equivalent to a spouse in accordance with national law;
- b) a dependent child, in accordance with national law;
- c) a relative who has shared the same household for at least one year on the date of the transaction concerned; or
- d) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a person discharging managerial responsibilities or by a person referred to in point (a), (b) or (c), 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.

Group means Evoca S.p.A. (formerly N&W Global Vending S.p.A.) and its subsidiaries.

Inside Information means information of a precise nature that has not been publicly disclosed, relating, directly or indirectly, to an Issuer or to one or more of its financial instruments and which, if made public, would be likely to have a significant effect on the price of those financial instruments or the price of related derivative financial instruments.

Issuer or Company means Evoca S.p.A. (formerly N&W Global Vending S.p.A.), with registered office in Via Tommaso Grossi 2, 20121 Milan, Italy and administrative office in Via Roma 24, 24030 Valbrembo (BG), registered at the Register of Companies of Milan (Italy) under no. 05035600963.

Market Abuse Regulation or MAR means Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC Text with EEA relevance and the Criminal Sanctions for Market Abuse Directive (2014/57/EU), as amended from time to time.

MTF means a multilateral system, operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interests in financial instruments – in the system and in accordance with non-discretionary rules – in a way that results in a contract.

OTF means an organised trading facility in the Union means a multilateral system which is not a regulated market or an MTF and in which multiple third-party buying and selling interests in bonds, structured finance products, emission allowances or derivatives are able to interact in the system in a way that results in a contract.

Person Discharging Managerial Responsibilities or PDMR means a person within an issuer who is:

- a) a member of the administrative, management or supervisory body of that entity; or
- b) a senior executive who is not a member of the bodies referred to in point (a), who has regular access to Inside Information relating directly or indirectly to that entity and power to take managerial decisions affecting the future developments and business prospects of that entity.

Scope and Overview

Scope

This policy has been approved by Evoca S.p.A. (formerly N&W Global Vending S.p.A.) and applies to any officers and employees of all companies forming part of the Group.

Overview

The Issuer has requested the admission to trading and the listing of certain of its financial instruments on a trading venue relevant for the application of the MAR. The Issuer is therefore subject to the rules introduced by MAR and its implementing measures. This Policy contains some key indications that shall enable you, as an officer or employee of the Group, and the Issuer to comply with the obligations set out in the MAR regime.

Identifying Inside Information

Inside information is defined as information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments.

Information shall be deemed of a precise nature:

- i. when it indicates a set of circumstances that exists (or may reasonably be expected to come into existence) or an event which has occurred (or which may reasonably be expected to occur); and
- ii. is specific enough to enable a conclusion to be drawn on the possible effect of that set of circumstances or event on the price of the financial instruments or the related derivative financial instruments.

In the case of a protracted process that is intended to bring about, or that results in, particular circumstances or a particular event, those future circumstances or that future event, and also the intermediate steps of that process which are connected with bringing about or resulting in those future circumstances or that future event, may be deemed to be precise information.

An intermediate step in a protracted process shall be deemed to be Inside Information if, by itself, it satisfies the criteria of inside information as referred to above.

Generally, the more specific the information (such as sales or profits figures) the more likely it is to be Inside Information.

Information which has a “significant effect on the price” is information a reasonable investor would be likely to use as part of the basis of his or her investment decisions.

Practical Considerations

Whether a piece of information qualifies as Inside Information must be determined on a case-by-case basis. In determining the likely price significance of information, the issuer should assess whether the information in question would be likely to be used by a reasonable investor as part of the basis of the investment decision.

In conducting this test, the issuer should take into account the following:

- a. that the significance of the information in question will depend on a number of factors such as the issuer’s size, recent developments and market sentiment about the issuer, and the sector in which it operates;
- b. that a reasonable investor will make investment decisions relating to the relevant financial instruments or related derivative financial instruments to maximise his economic self-interest; and
- c. the anticipated impact of the information in light of the totality of the issuer’s activities, the reliability of the source of information and any other market variables likely to affect the related financial instrument or derivative financial instrument in the given circumstances.

As guidance, the following circumstances, *inter alia*, may constitute Inside Information for the Issuer having debt securities admitted to trading and listed on a relevant trading venue:

- any circumstances that may impact our ability to meet its payment obligations under the relevant debt securities;
- a significant improvement in our financial situation that reduces the issuer's risk of default, such as an injection of capital;
- agreements or transactions that may have an impact on our creditworthiness, such as a majority shareholder's withdrawal of liquidity;
- refinancing measures, if those measures impact the debt securities or the securities' ranking; or
- an unscheduled redemption of the debt securities.

Information that may have an impact on the default risk of debt securities and, consequently, might influence their trading price is likely to constitute Inside Information, as is information used by rating agencies to assign the securities' ratings.

Please further note that, pursuant to the ESMA (previously known as CESR)¹, the following information might constitute, in general, Inside Information which regard directly the issuer: operating business performance; changes in control and control agreements; changes in management and supervisory boards; changes in auditors or any other information related to the auditors' activity; operations involving the capital or the issue of debt securities or warrants to buy or subscribe securities; decisions to increase or decrease the share capital; mergers, splits and spin-offs; purchase or disposal of equity interests or other major assets or branches of corporate activity; restructurings or reorganizations that have an effect on the issuer's assets and liabilities, financial position or profits and losses; decisions concerning buy-back programmes or transactions in other listed financial instruments; legal disputes; revocation or cancellation of credit lines by one or more banks; dissolution or verification of a cause of dissolution; changes in the assets' value; insolvency of relevant debtors; reduction of real properties' values; physical destruction of uninsured goods; new licences, patents, registered trade marks; decrease or increase in value of financial instruments in portfolio; decrease in value of patents or rights or intangible assets due to market innovation; receiving acquisition bids for relevant assets; innovative products or processes; product liability or environmental damages cases; changes in expected earnings or losses; orders received from customers, their cancellation or important changes; withdrawal from or entry into new core business areas; changes in the investment policy of the issuer; ex-dividend date, changes in dividend payment date and amount of the dividend; changes in dividend policy.

However, it is important to note that just because information is commercially sensitive or confidential, it does not mean that it necessarily meets the test for Inside Information.

Disclosure Policy

Introduction

The Disclosure Policy sets out the key internal procedures, systems and controls of the Issuer and the Group to ensure that the Group complies with its obligations under MAR. Where Group employees obtain information which could be deemed Inside Information they are under a duty to keep it

¹ CESR, Level 3 – second set of CESR guidance and information on the common operation of the Directive to the market, July 2007

confidential. The Inside Information may be nevertheless disclosed in the normal course of the exercise of an employment, profession or duty to persons owing a duty of confidentiality, regardless of whether such duty is based on a law, on regulations, on articles of association, or on a contract.

Internal Legal Counsel, with the assistance of external counsel, where required, shall be responsible for assessing whether information constitutes Inside Information.

The Issuer has an obligation under Art 17 of MAR to publicly disclose Inside Information as soon as possible and in a manner which enables fast access and complete, correct and timely assessment of the information by the public.

The dissemination must be:

- i. to as wide a public as possible on a non-discriminatory basis;
- ii. free of charge; and
- iii. simultaneously throughout the EU.

If there is any doubt as to whether information meets the definition of Inside Information and whether a public disclosure is required, Internal Legal Counsel should be contacted for guidance.

Format of Disclosure

The disclosure must be transmitted using electronic means and must clearly address the following:

- i. that the information communicated is Inside Information;
- ii. the Issuer's full legal name;
- iii. the identity of the person making the notification: name, surname, position within the Issuer;
- iv. the subject matter of the Inside Information; and
- v. the date and time in which it is taking place

Access to information identified as Inside Information will be limited to those on a need to know basis, all such persons will be entered onto the insider list and be made aware of their requirements and responsibilities.

Disclosure Channel

Disclosure of the relevant information shall be made in a notice (having the content set out above under Format of Disclosure) that shall be published via the News Service of the Irish Stock Exchange.

All Inside Information that is required to be publicly disclosed must be posted and maintain on its website for a period of at least five years. This requirement may be met by maintaining a 'landing page' which is part of a global group website.

Legitimate Delay of Public Disclosure

In the following limited & cumulative circumstances issuers may delay a public disclosure:

- 1) immediate disclosure is likely to prejudice the legitimate interests of the issuer;
- 2) delay of disclosure is not likely to mislead the public; and
- 3) the issuer is able to ensure the confidentiality of that information.

At any point where one of these circumstances ceases to apply, the issuer shall disclose the information to the public as soon as possible.

In the case of a protracted process that occurs in stages and that is intended to bring about, or that results in, a particular circumstance or a particular event, an issuer may on its own responsibility delay the public disclosure of Inside Information relating to this process, subject to points (1), (2) and (3) above.

If an issuer opts to delay disclosure, they must follow certain protocols, including putting processes in place to record when Inside Information first existed and when the decision to delay was taken.

Where an issuer has delayed the disclosure of Inside Information under this paragraph, it shall inform the Central Bank of Ireland that disclosure of the information was delayed and shall provide a written explanation of how the conditions set out in this paragraph were met, immediately after the information is disclosed to the public.²

Under MAR regulation, an infringement of the public disclosure rules relating to the failure to report Inside Information may result in:

- (i) a fine of up to €1,000,000.00 for natural persons
- (ii) a fine of up to €2,500,000.00 or 2% of the total annual turnover according to the last available accounts for legal persons.

Dealing with Market Rumours

Where a disclosure has been delayed and a rumour explicitly relates to the Inside Information and is sufficiently accurate to indicate that confidentiality is no longer ensured, the issuer must make a public disclosure as soon as possible.

Where there is media speculation or market rumour regarding an issuer and a rumour is known to be false but may be affecting the price of a financial instrument or related derivative instrument, the issuer should consider issuing a clarifying statement to the market.

Unlawful Disclosure

MAR prohibits a person from unlawfully disclosing Inside Information which is deemed to arise where a person possesses Inside Information and discloses that information to any other person, except where the disclosure is made in the normal exercise of an employment, a profession or duties.

An infringement of rules relating to unlawful disclosure of Inside Information may result in:

- (i) a fine of not more than €5,000,000.00 for natural persons;
- (ii) a fine of €15,000,000.00 or 15% of the total annual turnover according to the last available accounts for legal persons.

CSMAD³ has introduced a term of imprisonment of not more than 2 years for the offence of unlawful disclosure of Inside Information.

- i. In respect of legal persons:
- ii. Exclusion from public benefits or aid;
- iii. Temporary/permanent disqualification from practice of commercial activities;
- iv. Placing under judicial supervision;

² Commission Delegated Regulation Article 6 (2)(d)

³ Directive 2014/57/EU on criminal sanctions for insider dealing and market manipulation

- v. Judicial winding up;
- vi. Temporary/permanent closure of establishments which have been committing the offence.

Liability shall not exclude natural persons involved as perpetrators, inciters or accessories.

Dealing Policy

Pre-Clearance Requirements

Dealing includes the activities of buying, selling, exercising options and spread betting and other types of transactions involving the Issuer's securities listed in a relevant trading venue.

Each employee and officer is hereby reminded that he or she is not allowed to deal in any of the listed financial instruments issued by the Issuer while he/she is in the possession of Inside Information.

Group employees must request written permission, obtained from Internal Legal Counsel before dealing in the Issuer's Financial Instruments who will undertake to respond to such requests within one business day. Where clearance is given, it is deemed to be in place for one business day so employees should deal swiftly after receipt of clearance. Contract notes must be provided to Internal Legal Counsel within 2 business days of execution of the trade.

Employees should notify their investment manager, if any, of the restrictions applicable to their account.

If there is any doubt as to whether a potential trade requires pre-clearance Internal Legal Counsel should be contacted for guidance prior to execution.

Failure to abide by our internal PA dealing requirements may result in disciplinary action been taken.

PDMR Pre-Clearance Requirements

In addition to the above, PDMRs are subject to further restrictions on their dealing.

They may not trade in the listed securities of the company during the closed periods of 30 calendar days before the announcement of an interim or year-end report which the Issuer is obliged to make public, except under certain exceptional circumstances such as, either, (a) severe financial difficulty, which require the immediate sale of the security, or (b) due to the characteristics of the trading involved for transactions made under, or related to, an employee share or saving scheme, qualification or entitlement of shares, or transactions where the beneficial interest in the relevant security does not change. Any request relating to such exceptional circumstances must be submitted prior to the dealing with a description of the circumstances to Internal Legal Counsel who will assess whether the necessary criteria are met.

Insider Dealing

MAR prohibits a person from

- (a) engaging or attempting to engage in insider dealing;
- (b) recommending that another person engage in insider dealing or induce another person to engage in insider dealing; or
- (c) unlawfully disclose Inside Information (please see above).

Insider dealing arises where a person possesses Inside Information and uses that information by acquiring or disposing of, for its own account or for the account of a third party, directly or indirectly, financial instruments to which that information relates.

The use of Inside Information by cancelling or amending an order concerning a financial instrument to which the information relates where the order was placed before the person concerned possessed the Inside Information is also be considered to be insider dealing.

It is also an offence to recommend or induce another person to engage in insider dealing. This is deemed to occur where a person possesses Inside Information and:

(a) recommends, on the basis of that information, that another person acquire or dispose of financial instruments to which that information relates, or induces that person to make such an acquisition or disposal, or

(b) recommends, on the basis of that information, that another person cancel or amend an order concerning a financial instrument to which that information relates, or induces that person to make such a cancellation or amendment.

This prohibition applies to any person holding Inside Information as a result of:

(a) being a member of the administrative, management or supervisory bodies of the issuer

(b) having a holding in the capital of the issuer

(c) having access to the information through the exercise of an employment, profession or duties; or

(d) being involved in criminal activities; and

(e) any person who knows or ought to know that it is Inside Information.

Under MAR regulation an infringement of the insider dealing prohibition may result in:

(i) a fine of up to €5,000,000.00 for natural persons and a term of imprisonment of not more than four years

(ii) a fine of up to €15,000,000.00 or 15% of the total annual turnover according to the last available accounts for legal persons.

Such an infringement under CSMAD may result in a prison term of up to 4 years for an individual.

i. in respect of legal persons:

ii. exclusion from public benefits or aid;

iii. temporary/permanent disqualification from practice of commercial activities;

iv. placing under judicial supervision;

v. judicial winding up;

vi. temporary/permanent closure of establishments which have been committing the offence.

Liability shall not exclude natural persons involved as perpetrators, inciters or accessories.

Persons Discharging Managerial Responsibilities

The Issuer is obliged to draw up a list of all persons discharging managerial responsibilities and persons closely associated with them and to notify the PDMRs of their obligations under MAR. Internal Legal Counsel are responsible for this process.

PDMRs have strict legal obligations with regard to dealing in listed securities of the Company or derivatives or other financial instruments linked thereto, including but not limited to mandatory disclosure to competent authorities and restrictions on dealing by PCAs, which include family members.

Under MAR regulation once a *de minimis* threshold has been met⁴, PDMRs and PCAs must notify the Issuer and CONSOB no later than 3 working days after the transaction. There is a set template that must be used when submitting a notification of a transaction.

PDMRs must notify PCAs of their obligations under MAR in writing and must keep a copy of the notification for their records.

For operational reasons the notification may be made by email to: mar@evocagroup.com with the following note: “*Notification pursuant to Article 19 of the MAR*”. The notification needs to be made promptly and not later than within 2 business days from the date of the trade so that the Issuer can send the notification to CONSOB and publish the information within 3 working days from the transaction.

PDMRs are subject to closed trading periods of 30 calendar days prior to publication of an interim or year-end report which the issuer is obliged to make public, in respect of which please see above paragraph “*PDMR Pre-Clearance Requirements*”.

Under MAR regulation a failure by a PDMR to comply with the above obligations may result in a fine of up to EUR500,000.00 being imposed on an individual or up to €1.000,000 for a legal entity.

MAR also provides for the following administrative sanctions for PDMRs:

- (i) Temporary ban on a PDMR exercising managerial responsibility in investment firms;
- (ii) In the event of repeated infringements, a permanent ban on a PDMR exercising managerial responsibility in investment firms;
- (iii) Temporary ban on a PDMR trading on own account.

Own Account Trading by Issuer

The Issuer could potentially commit an insider dealing if for instance, there is a buy-back of the Issuer’s own listed securities on the basis of Inside Information. Where a buy-back is considered Internal Legal Counsel must be consulted and the matter raised to the Board of Directors to consider the proposed transaction in light of MAR.

Market Manipulation

MAR also prohibits any form of market manipulation.

Market manipulation is defined as:

- a) entering into a transaction, placing an order to trade or any other behaviour which:
 - i) gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, a financial instrument, a related spot commodity contract or an auctioned product based on emission allowances; or
 - ii) secures, or is likely to secure, the price of one or several financial instruments, a related spot commodity contract or an auctioned product based on emission allowances at an abnormal or artificial level;

unless the person entering into a transaction, placing an order to trade or engaging in any other behaviour establishes that such transaction, order or behaviour have been carried out for legitimate reasons, and conform with an accepted market practice;

⁴ The threshold is set at €5,000, but Member States have the right to increase this threshold to €20,000. In Italy the current threshold is set at €5,000.

- b) entering into a transaction, placing an order to trade or any other activity or behaviour which affects or is likely to affect the price of one or several financial instruments, a related spot commodity contract or an auctioned product based on emission allowances, which employs a fictitious device or any other form of deception or contrivance;
- c) disseminating information through the media, including the internet, or by any other means, which gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, a financial instrument, a related spot commodity contract or an auctioned product based on emission allowances or secures, or is likely to secure, the price of one or several financial instruments, a related spot commodity contract or an auctioned product based on emission allowances at an abnormal or artificial level, including the dissemination of rumours, where the person who made the dissemination knew, or ought to have known, that the information was false or misleading;
- d) transmitting false or misleading information or providing false or misleading inputs in relation to a benchmark where the person who made the transmission or provided the input knew or ought to have known that it was false or misleading, or any other behaviour which manipulates the calculation of a benchmark.

Under MAR regulation, an infringement of the market manipulation prohibition may result in:

- (i) a fine of not more than €5,000,000.00 for natural persons and a term of imprisonment of not more than four years;
- (ii) a fine of not more than €15,000,000.00 or 15% of the total annual turnover according to the last available accounts for legal persons.

In addition, in respect of legal persons:

- i. Exclusion from public benefits or aid;
- ii. Temporary/permanent disqualification from practice of commercial activities;
- iii. Placing under judicial supervision;
- iv. Judicial winding up;
- v. Temporary/permanent closure of establishments which have been committing the offence.

Liability shall not exclude natural persons involved as perpetrators, inciters or accessories.

Insider List Policy

Introduction

The Issuer, its agents and advisors are obliged to 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 (the **Insider List**).

Who Constitutes an Insider?

Any person with access to Inside Information constitutes an Insider. Insiders will likely include the directors, individuals in control functions and back-office functions having access to Inside Information. In addition, third party agents or counsels may legitimately receive Inside Information under a Non-Disclosure Agreement or under non-disclosure law obligations.

An Insider List must also include the appropriate details of any third party entity acting on its behalf or account to which it has passed Inside Information.

Responsibility for Insider Lists

Internal Legal Counsel will be responsible for drawing up and maintaining the Insider Lists. Any changes must be inserted without undue delay to ensure the accuracy of the Insider List at all times. The Insider List must be kept at any time confidential except for those persons that need access due to the nature of their function or position or CONSOB, if so requested.

Internal Legal Counsel is responsible for issuing formal notification to insiders of their inclusion on an Insider List in accordance with the standard template letter (set out in Appendix 3 hereto) and ensuring that acknowledgement is received and stored.

Internal Legal Counsel is responsible for providing the Insider Lists to CONSOB as soon as possible upon CONSOB request.

Format of Insider Lists

An Insider List must be drawn up and kept in electronic format in accordance with a standard form template (as set out in Appendix 4 hereto).

An Insider List must be maintained for each specific piece of Inside Information to which persons working for the Issuer have had access ("**Project List**").

A Permanent Insider List may be maintained where a select few individuals generally have access to all Inside Information at all times. Persons on this list should not be included on any Project Lists.

A new version of the Insider List must be created each time it is amended or updated and previous versions should be accessible at all times. Each version of the Insider List should be kept for at least five years from the date on which it is drawn up or updated, whichever is the later. Once Inside Information ceases to be Inside Information, the Insider List may be closed and archived but must be retained for at least five years after it has been drawn up.

Data to be included on the Insider List

The Insider List must contain the following:

- i. the identity of any person having access to Inside Information, including:
 - a. name;
 - b. date of birth;
 - c. personal address; and
 - d. where applicable, national identification number;
- ii. the reason for including that person on the Insider List (the reason can simply be a statement of the employee's role within the Issuer (for example, an executive director) and the fact that he or she has access to all Inside Information relating to that Issuer and the relevant financial instruments);
- iii. the date and time at which that person obtained access to the Inside Information; and
- iv. the date on which the Insider List was drawn up.

For a complete set of information required, please refer to the standard form template attached in Appendix 4.

Any changes must be reflected on the Insider List without undue delay to ensure the accuracy of the Insider List at all times.

Relevant changes include:

- i. There is a change in the reason for including a person already on the Insider List (e.g., if a person moves roles within the Issuer but is still in possession of Inside Information);
- ii. A new person has access to Inside Information and needs to be added to the Insider List; and
- iii. A person ceases to have access to Inside Information (for example, recording that a person who has access to Inside Information has left the employment of the Issuer. An Issuer would not be responsible for monitoring the actions or changes in details of employees once they have left the Issuer. A further example would be where the Inside Information ceases to be Inside Information because it has been announced to the market).

An infringement of the insider rules may result in:

- (i) a fine of not more than €500,000.00 for natural persons;
- (ii) a fine of €1,000,000.00 for legal persons.

Appendix One – Transaction Notification Form

The below is an example of the transaction notification form. It is in the format as outlined in the MAR Technical Standards.

NOTIFICATION AND PUBLIC DISCLOSURE OF TRANSACTIONS BY PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES AND PERSONS CLOSELY ASSOCIATED WITH THEM	
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1.	Details of the person discharging managerial responsibilities/person closely associated	
a)	Name ¹	

2.	Reason for the notification	
a)	Position / status ²	
b)	Initial notification / amendment ³	

3.	Details of the Issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name ⁴	
b)	LEI ⁵	

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	
a)	Description of the financial instrument, type of instrument ⁶	
	Identification code ⁷	
b)	Nature of the transaction ⁸	
c)	Price(s) and volume(s) ⁹	Price(s)
		Volume(s)
d)	Aggregated information	
	— Aggregated volume ¹⁰	
e)	— Price ¹¹	
	Date of the transaction ¹²	
f)	Place of the transaction ¹³	

Date and signature _____

¹ For natural persons: the first name and the last name(s). For legal persons: full name including legal form as provided for in the register where it is incorporated, if applicable.

² 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.

For persons closely associated:

- an indication that the notification concerns a person closely associated with a person discharging managerial responsibilities,
- the name and position of the relevant person discharging managerial responsibilities.

³ Indication that this is an initial notification or an amendment to prior notifications. In case of amendment, explain the error that this notification is amending.

⁴ Full name of the entity.

⁵ Legal Entity Identifier code in accordance with ISO 17442 LEI code.

⁶ 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.

⁷ Instrument identification code as defined under Commission Delegated Regulation supplementing Regulation (EU) N° 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) N° 600/2014.

⁸ Description of the transaction type using, where applicable, the type of transaction identified in Article 10 of the Commission Delegated Regulation (EU) 2016/522 adopted under Article 19(14) of Regulation (EU) N° 596/2014 or a specific example set out in Article 19(7) of Regulation (EU) No 596/2014. Pursuant to Article 19(6)(e) of Regulation (EU) N° 596/2014, it shall be indicated whether the transaction is linked to the exercise of a share option programme.

⁹ Where more than one transaction of the same nature (purchases, sales, lendings, borrows, ...) 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.

Using the data standards for price and quantity, including where applicable the price currency and the quantity currency, as defined under Commission Delegated Regulation supplementing Regulation (EU) N° 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) N° 600/2014.

¹⁰ 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.

Using the data standard for quantity, including where applicable the quantity currency, as defined under Commission Delegated Regulation supplementing Regulation (EU) N° 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) N° 600/2014.

¹¹ Price information:

- In case of a single transaction, the price of the single transaction;
- In case the volumes of multiple transactions are aggregated: the weighted average price of the aggregated transactions.

Using the data standard for price, including where applicable the price currency, 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.

¹² Date of the particular day of execution of the notified transaction. Using the ISO 8601 date format: YYYY-MM-DD; UTC time.

¹³ 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) N° 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) N° 600/2014, or if the transaction was not executed on any of the above mentioned venues, please mention 'outside a trading venue'.

Appendix Two – PDMR Notification to Close Associates

Recipient Name
Recipient Address

CAUTION

I, **PDMR Name**, Director of **Issuer Name**, hereby caution **Recipient Name**, about the requirement to submit a notification under Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 regarding market abuse (the market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (the “**MAR**”) and under Directive 2014/57/EU of the European Parliament and of the Council of 16 April 2014 on criminal sanctions for market abuse (the Directive on Criminal Sanctions for Market Abuse) in connection with its status as a person closely associated with me as a person discharging managerial responsibilities in **Issuer Name** (the “**Company**”), about any transactions executed by **Recipient Name** with respect to the Company’s shares, debt instruments or derivatives issued by the Company or any other financial instruments related therewith, as defined in the MAR (jointly, the “**Instruments**”) simultaneously to:

- CONSOB and
- the Company.

The Company provides the option of delivering the notification by email to: mar@evocagroup.com, with the following note: “*Notification pursuant to Article 19 of the MAR*”.

The notification needs to be made promptly and not later than within 2 business days from the date of the execution of the transaction the unit value of which is greater than **EUR 5,000**, or promptly and not later than within 2 business days from the date of the execution of a transaction which results in meeting or exceeding the equivalent of **EUR 5,000** during a calendar year. The threshold of **EUR 5,000** shall be calculated by adding without netting all of the transactions executed in a given calendar year.

The notification should contain all of the information included in the form of a notification. The form of the notification is attached to this caution.

Sanctions: pursuant to Article 30(2)(i)(iii) of the MAR

For the infringement of the information requirements referred to in Article 19 of the MAR regarding the notification of transactions executed by persons closely associated with the persons discharging managerial responsibilities, the maximum administrative pecuniary sanction is EUR 500,000 and EUR 1,000,000 for legal persons.

.....
PDMR Name

Appendix Three – Example of Insider Notification Letter

Notification of Inclusion on Insider List

In order to assist the Group to comply with its obligations relating to Insider Lists under the EU Market Abuse Regulation (EU 596/2014) (**MAR**), Internal Legal Counsel is likely to maintain Insider Lists identifying those persons working for the Group who have access to Inside Information.

You have been designated as a holder of Inside Information [on a permanent basis / in relation to the following transaction/operation: _____ (the **Matter**)] and your details will therefore appear on the [Permanent] Insider List [relating to the Matter].

You must read the market conduct policy dated ● and available ● (the MAR Policy) and this notification carefully and sign and return the acknowledgement slip to _____ as soon as possible.

It is a criminal offence for an individual who has possession of price sensitive non-public information, which he knows or ought to know is inside information from an inside source, to deal in securities whose price would be likely to be significantly affected by that information, if it were made public. It is also an offence to disclose inside information, other than in the proper performance of the functions of your employment or office, as well as to encourage others to deal on the basis on inside information.

You have a duty of confidentiality in respect of any confidential information you receive (whether about the Company or a third party). Inside information should be communicated only on a “need to know” basis. You must not use or disclose such information to any external party or internal person who is not on the Insider List without due authorisation.

As you are included on the Insider List, you must:

- Inform **[Name]** in advance if you propose to communicate inside information to any person, or wish to seek external advice on a matter which relates to _____.
- Inform **[Name]** of the date upon which you communicate inside information to another person.
- Inform **[Name]** of the name of the person to whom you have communicated inside information, the name and address of their company and a contact number.

Please refer to the MAR Policy for all capitalised terms in this notification, unless they are otherwise defined in this notification.

Please contact Internal Legal Counsel should you have any question on this notification or the MAR Policy.

[Name and signature of the person sending the notification.]

Acknowledgement Slip

I hereby acknowledge receipt of the notification dated **[Date]** regarding my inclusion on the [Permanent] Insider List [relating to the Matter] and I confirm that:

- (1) I have read and I fully understand the notification and the MAR Policy and in particular the duties, obligations and sanctions described therein;
- (2) I understand that I will be added to the [Group/Issuer]'s [Permanent] Insider List [relating to the Matter];
- (3) I agree to comply with the internal and external legal and regulatory duties and obligations as a result of having access to Inside Information.

Name:

Appendix Four – Insider List Template

The below is an example of an insider list. It is in the format as outlined in the MAR Technical Standards.

Template to be used for insider lists and updating insider lists

Specific section of the insider list

(new sections shall be added upon the identification of new inside information)

Insider list related to:

insert name of deal-specific or event-based inside information

Date and time (creation, i.e. when the inside information was identified) ¹		
Date and time (last update) ¹		
Date of transmission to the CSSF ²		

First name(s) of the insider	Surname(s) of the insider	Birth surname(s) of the insider (if different)	Professional telephone number(s) (work direct telephone line and work mobile numbers) ³	Company name and address (address of issuer/emission allowance market participant/auction platform/auctioneer/auction monitor or third party of insider)	Function and reason for being insider (Text describing role, function and reason for being on this list)	Date and time on which access to inside information was	Date and time on which access to inside information ceased ¹	Date of birth ²	National Identification Number (if applicable)	Personal telephone numbers (home and personal mobile telephone numbers) ²	Personal full home address				
											Street Name	Street Nr	Postal / ZIP code	City	Country

¹Please use the format yyyy-mm-dd, hh:mm UTC (Coordinated Universal Time).

²Please use the format yyyy-mm-dd.

³Please use numbers without spaces.