

# **Lottomatica Group S.p.A.**

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## **INTERNAL DEALING PROCEDURE**

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Approved by the Board of Directors of Lottomatica Group S.p.A. at its meeting on 27 February 2023 and subsequently amended by the Board of Directors at its meetings on 18 June 2024 and 16 June 2026.

## INTRODUCTION

This procedure (the “**Procedure**”) applicable to Lottomatica Group S.p.A. (hereinafter the “**Company**” or “**Lottomatica**”) was adopted by the Company’s Board of Directors pursuant to, and in accordance with, European regulations<sup>1</sup> and national regulations<sup>2</sup> concerning Transactions (as defined below) carried out by Relevant Persons and Persons Closely Associated (as defined below) (the “**Internal Dealing Regulations**”).

In particular, the Procedure is intended to regulate the disclosure obligations and conduct to be observed by Relevant Persons (as defined below), Persons Closely Associated (as defined below) and the Company in order to ensure specific, timely and proper disclosure regarding Transactions (as defined below) to the public and the competent authorities.

### 1. **ARTICLE 1** **DEFINITIONS**

For the purposes of this Procedure, the terms set out below shall have the following meanings:

- 1.1. “**Shares**”: the Company’s shares, admitted to trading on the Euronext Milan market, organised and managed by Borsa Italiana S.p.A.
- 1.2. “**List**”: the list of Relevant Persons and Persons Closely Associated drawn up and updated by the Company.
- 1.3. “**Working Days**”: all calendar days except Saturdays, Sundays and public holidays. Public holidays are not considered Working Days even if the financial markets are open on such days.
- 1.4. “**Internal Dealing Regulations**”: the provisions contained in the Market Abuse Regulation, Regulation 522/2016, Regulation 523/2016, the Consolidated Law on Finance (TUF), the Issuers’ Regulation, as well as any other European and national law concerning obligations and procedures for disclosure, restrictions on transactions, and the identification of persons required to comply with such obligations.
- 1.5. “**Transactions**”: the transactions identified in **Annex 1** to this procedure.
- 1.6. “**Persons Closely Associated**”:
  - a) the spouse (*coniuge*) of a Relevant Person or a partner considered to be equivalent to a spouse in accordance with national law, a dependent child (*figlio a carico*) of a Relevant Person in accordance with national law, a relative who has shared the same household for at least one year on the date of the Transaction (as defined below) concerned;
  - b) legal persons, trusts or partnerships, the managerial responsibilities of which are discharged by a Relevant Person or by one of the persons referred to in letter a) of this paragraph<sup>3</sup>;
  - c) legal persons, trusts or partnerships, directly or indirectly controlled by a Relevant Person or by one of the persons referred to in letter a) above of this paragraph;

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<sup>1</sup> See (i) Directive 2014/57/EU of the European Parliament and of the Council of 16 April 2014 on criminal sanctions for market abuse (the “**Market Abuse Directive**”); (ii) Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, repealing Directive 2003/6/EC and Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (the “**Market Abuse Regulation**” or “**MAR**”), as amended by the **Regulation (EU) No. 2809/2024** of the European Parliament and of the Council of 23 October 2024; (iii) Commission Delegated Regulation (EU) 2016/522 of 17 December 2015 supplementing MAR with regard to, *inter alia*, permission to trade during blackout periods and the types of transactions carried out by persons discharging managerial, supervisory or administrative functions subject to notification (the “**Delegated Regulation 522/2016**”) (iv) Commission Implementing Regulation (EU) 2016/523 of 10 March 2016 laying down implementing technical standards with regard to the format and template for the notification and public disclosure of transactions carried out by persons discharging managerial, supervisory or administrative functions in accordance with MAR (as amended from time to time) (the “**Regulation 523/2016**”); and (v) other implementing rules issued from time to time by the competent authorities.

<sup>2</sup> See Legislative Decree No. 58 of 24 February 1998 (the “**Consolidated Law on Finance**” or “**TUF**”) and the implementing legislation contained in the regulation on issuers adopted by Consob by Resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented (the “**Issuers’ Regulation**”).

<sup>3</sup> Meaning the cases where such persons actually have the ability to take part in (or influence the) decision of the legal person, trust or partnership to carry out transactions on financial instruments issued by Lottomatica, or on derivatives or other financial instruments linked thereto (see the answer to Q7.7 of the “Questions and Answers on the Market Abuse Regulation”, last updated on 15 November 2022).

- d) legal persons, trusts or partnerships, whose economic interests are substantially equivalent to those of a Relevant Person or one of the persons referred to in letter a) above of this paragraph;
  - e) legal persons, trusts or partnerships, established to benefit a Relevant Person or one of the persons referred to in letter a) above of this paragraph;
  - f) the additional persons, whether natural or legal persons, as may be identified by the legislation applicable from time to time.
  - g) any additional persons identified as such by the Board of Directors by amending this procedure.
- 1.7. **“Delegated Regulation 522/2016”**: Commission Delegated Regulation (EU) 2016/522 of 17 December 2015 supplementing the MAR (as amended from time to time) with regard to, *inter alia*, permission to trade during closed periods and the types of transactions carried out by persons discharging managerial, supervisory or administrative functions subject to notification, as amended and supplemented from time to time.
- 1.8. **“Regulation 523/2016”**: Commission Implementing Regulation (EU) 2016/523 of 10 March 2016 laying down implementing technical standards with regard to the format and template for the notification and public disclosure of transactions carried out by persons discharging administrative, supervisory or managerial functions in accordance with MAR, as amended and supplemented from time to time.
- 1.9. **“Issuers’ Regulation”** or **“IR”**: the regulation on issuers adopted by Consob by Resolution No. 11971 of 14 May 1999, as amended and supplemented (*Regolamento Emittenti*).
- 1.10. **“Market Abuse Regulation”** or **“MAR”**: Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, repealing Directive 2003/6/EC and Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, as amended and supplemented from time to time.
- 1.11. **“Person Responsible”**: the person responsible for receiving, managing and disclosing to the public the information required under the Procedure and the Internal Dealing Regulation (*Soggetto Preposto*), identified as the Company’s **Investor Relations Function**.
- 1.12. **“Relevant Persons”**:
- (a) the members of the Board of Directors and the standing members of the Board of Statutory Auditors of the Company; and
  - (b) senior executives (*alti dirigenti*) who, although not serving as directors or statutory auditors of Lottomatica, have regular access to inside information<sup>4</sup> directly or indirectly

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<sup>4</sup> Pursuant to Article 7 of MAR, **“Inside Information”** means: a) 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; b) in relation to commodity derivatives, information of a precise nature, which has not been made public, relating, directly or indirectly to one or more such derivatives or relating directly to the related spot commodity contract, and which, if it were made public, would be likely to have a significant effect on the prices of such derivatives or related spot commodity contracts, and where this is information which is reasonably expected to be disclosed or is required to be disclosed in accordance with legal or regulatory provisions at the Union or national level, market rules, contract, practice or custom, on the relevant commodity derivatives markets or spot markets; c) in relation to emission allowances or auctioned products based thereon, information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more such instruments, and which, if it were made public, would be likely to have a significant effect on the prices of such instruments or on the prices of related derivative financial instruments; d) information conveyed by a client or by other persons acting on the client’s behalf or information known by virtue of management of a proprietary account or of a managed fund and relating to pending orders in financial instruments, which is of a precise nature, 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, the price of related spot commodity contracts, or on the price of related derivative financial instruments.

Information shall be deemed to be of a precise nature if it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the financial instruments or the related derivative financial instrument, the related spot commodity contracts, or the auctioned products based on the emission allowances. In this respect 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

concerning the Company and have the power to take managerial decisions affecting the future developments and business prospects of the Company. These individuals are identified as the Executives with Strategic Responsibilities (*Dirigenti con Responsabilità Strategiche*) of the Company;

- (c) any additional persons identified as such by the Board of Directors by amending this procedure.

1.13. “**Financial Instruments**”: the Company’s financial instruments admitted to trading on regulated markets and/or multilateral trading facilities, including the Shares.

1.14. “**Related Financial Instruments**”: financial instruments related to the Shares and/or the Financial Instruments pursuant to Article 3(2)(b) of MAR.

1.15. “**Consolidated Law on Finance**” or “**TUF**”: Legislative Decree No. 58 of 24 February 1998, as amended and supplemented.

Terms not specifically defined in these Procedures shall have the meaning attributed to them by the Market Abuse Regulation, the Consolidated Law on Finance and any other applicable legal and/or regulatory provisions from time to time.

## 2. **ARTICLE 2**

### ***CASES SUBJECT TO THE COMMUNICATION OBLIGATIONS***

2.1 This Procedure applies to all Transactions involving Financial Instruments (including Shares), derivative Financial Instruments or other Related Financial Instruments, carried out:

- a) directly or indirectly by the Relevant Persons or the Persons Closely Associated;
- b) by persons who prepare or carry out professional operations or on behalf of the Relevant Persons or the Persons Closely Associated, even when discretion has been exercised;
- c) within the scope of life insurance in which (i) the contracting party is a Relevant Person or a Person Closely Associated; (ii) the risk of the investment is held by the contracting party; and (iii) the contracting party has the power or the discretion to make investment decisions in relation to specific instruments contemplated by the life insurance or to carry out transactions regarding specific instruments of said insurance.

2.2 For the purpose of that established in point 2.1 above and the consequent communication obligations to Consob, the Company and the public as provided for in Article 3 below, Transactions with a total value of less than **Euro 50,000.00** (fifty thousand/00), calculated over the calendar year by adding together, without offsetting, all Transactions carried out by Relevant Persons or Persons Closely Associated, as the case may be. Unless otherwise specified by the competent authorities (Consob, ESMA), Transactions carried out by a Relevant Person and by one or more Persons Closely Associated with that Relevant Person need not be aggregated to determine whether the threshold of Euro 50,000.00 (fifty thousand/00) has been reached. Furthermore, any other transactions for which the regulations applicable to Relevant Persons and Persons Closely Associated do not require notification (as they differ from those listed in Annex 1 to this procedure) are not relevant.

2.3 The following are not communicated:

- a) the transactions carried out by the Company and its subsidiaries;

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inside information as referred to in Article 7 MAR. Information which, if it were made public, would be likely to have a significant effect on the prices of financial instruments, derivative financial instruments, related spot commodity contracts, or auctioned products based on emission allowances shall mean information a reasonable investor would be likely to use as part of the basis of his or her investment decisions.

- b) the transactions carried out in other cases provided for under the Issuers' Regulation, to the extent applicable and relevant.

### 3. **ARTICLE 3**

#### ***REPORTING OBLIGATIONS - TERMS AND MECHANISMS OF IMPLEMENTATION***

- 3.1 Without prejudice to the provisions of Article 2.2, Relevant Persons and their Persons Closely Associated are required to **promptly notify Consob and the Company – no later than 3 (three) Business Days** from the date on which they were carried out – of any Transactions carried out by them or on their behalf, using the filing template set out in **Annex 2** (the “MAR Template”).
- 3.2 Relevant Persons and Persons Closely Associated may rely the Company to carry out notifications to Consob regarding Transactions, by granting a specific mandate in accordance with the form attached hereto as **Annex 3**, complete with all the information specified therein. In such cases, Relevant Persons and Persons Closely Associated must report, using the filing template set out in **Annex 2**, the Transactions carried out within 1 (one) Business Day of the date of the Transaction, requesting that the notification to Consob be made by the Company. Upon receipt of the information from the Relevant Persons or Persons Closely Associated, the Company, through the Person Responsible, shall notify Consob in accordance with the procedures laid down by the regulations in force from time to time, no later than 3 (three) Business Days from the date of the Transaction.
- 3.3 The Company shall disclose to the public, via the designated system for the dissemination of regulated information, the information received from the Relevant Persons and Persons Closely Associated in a timely manner and no later than 2 (two) Business Days from receipt of the filing template referred to in Annex 2, complete with all the information required therein in relation to the Transaction by the Relevant Person or the Persons Closely Associated.
- 3.4 The Company publishes on its website [www.lottomaticagroup.com](http://www.lottomaticagroup.com), in the Internal Dealing section, all communications required by this Article 3 of this Procedure.

### 4. **ARTICLE 4**

#### ***FUNCTIONS OF THE PERSON RESPONSIBLE***

- 4.1 The Person Responsible is responsible for receiving, managing and disclosing to the public information relating to the Transactions.
- 4.2 The Person Responsible shall, with the support of the Legal Department, verify the correct identification of the Relevant Persons and Persons Closely Associated.
- 4.3 The Person Responsible shall, in coordination with the Legal Department, deliver – by ordinary email or registered letter with return receipt – a copy of this Procedure, in hard copy or on another durable medium, to the Relevant Persons, notifying them in writing of the obligations incumbent upon them pursuant to the Internal Dealing Regulation, and retaining a copy of such notification.
- 4.4 The Person Responsible, with the support of the Legal Department, will draw up and update the List and keep all the communications received from the Relevant Persons and by or on behalf of the Persons Closely Associated and provided to Consob and the public.
- 4.5 The Person Responsible shall communicate to the External Relations & Communication Department all information relating to the Transactions covered by this Procedure so that they may arrange for its publication on the Lottomatica website [www.lottomaticagroup.com](http://www.lottomaticagroup.com), in the Internal Dealing section.
- 4.6 The Person Responsible, with the support of the Legal Department, will provide the interested parties with clarifications on the interpretation and the methods of application of the Procedure. The Person Responsible, in coordination with the Legal Department, shall submit to the Chief Executive Officer any proposals to amend and/or supplement the Procedure, as may from time to time be deemed necessary or appropriate, for submission, where applicable, to the Board of Directors for approval pursuant to Article 8 below.

5. **ARTICLE 5**

***ACCEPTANCE OF THE PROCEDURE AND REPORTING MECHANISMS OF THE TRANSACTIONS TO THE COMPANY***

- 5.1 Each Relevant Person shall sign and return to the Person Responsible, by regular mail, certified post, or registered letter with notice of receipt, the declaration described under **Annex 4** upon receipt of the Procedure, and undertakes to comply with the provisions. The Relevant Person also undertakes to complete the “Notification Form for the Internal Dealing Register” set out in **Annex 5** and to send it to the Person Responsible, duly completed with the identification details of the Persons Closely Associated.
- 5.2 Relevant Persons are required to notify their Persons Closely Associated in writing, using the form set out in **Annex 6**, of the obligations to which they are subject under this Procedure and the Internal Dealing Regulations. Relevant Persons are required to retain a copy of the notification issued, producing it upon simple written request from the Company, Consob and any other competent authority.
- 5.3 In accordance with the provisions of paragraph 3.4 above, the Relevant Persons and Persons Closely Associated will have to make reports to Consob and the Company of the Transactions entered into using the MAR Template in **Annex 2**.
- 5.4 The Company, through the Person Responsible, will have to provide the Relevant Person and Persons Closely Associated with him/her with a prompt response after receiving the report.

6. **ARTICLE 6**

***CLOSED PERIODS***

- 6.1 The Relevant Persons may not carry out Transactions on their behalf or on behalf of third parties, directly or indirectly, in the 30 (thirty) calendar days before the date scheduled for the approval of the draft annual financial statements, the consolidated financial statements, the half-yearly report and, where the Company decides to proceed with the relevant approval, the interim management report as at 31 March and the interim management report as at 30 September (“**Closed Periods**”). It is understood that the period of 30 (thirty) calendar days shall commence from the date of the meeting of the Board of Directors established for the approval of the accounting data according to the Company’s financial calendar, or otherwise fixed, and the Closed Period shall end only after the press release regarding the approval of the said accounting data has been released to the public.
- 6.2 For the purposes of the foregoing, the Person Responsible, acting through the Legal Department, shall promptly inform the Relevant Persons by e-mail of the scheduled dates for the approval and announcement of the draft annual financial statements, the consolidated financial statements, the half-yearly financial report as well as the interim management reports as at 31 March and 30 September and shall notify the Relevant Persons of the commencement of the relevant Closed Periods in addition to any other cases in which a Closed Period must be observed, without prejudice to the exemption cases set out in the following paragraphs.
- 6.3 This is without prejudice to the right of the Board of Directors (or, in urgent cases, the Chief Executive Officer) to identify other periods or circumstances in which the Transactions carried out by the Relevant Persons are subject to limits or prohibitions and in that case, said decisions will have to be immediately communicated to the Relevant Persons and the Person Responsible.
- 6.4 This is also without prejudice to the possibility, pursuant to **Article 19(12) of MAR**, that the Board of Directors may allow the Relevant Persons to trade or to make Transactions on their own account or for the account of third parties during a Closed Period:
- a) **on a case-by-case basis due to the existence of exceptional circumstances**, such as severe financial difficulty, which require the immediate sale of Shares or Financial instruments other than Shares, **or**
  - b) **due to the characteristics** of the trading involved for: (i) Transactions made under, or related to, an employee share or saving scheme and employees’ schemes concerning Financial instruments other than

Shares, (ii) qualification or entitlement of Shares and qualifications or entitlements of Financial Instruments other than Shares, (iii) Transactions where the beneficial interest in the relevant security does not change,

in any case within the limits and with the mechanisms provided for under the Internal Dealing Regulations described in **Annex 7** and by the other legislative and regulatory provisions in effect at the time.

6.5 For the purposes of Article 6.4.a), the Relevant Persons shall, prior to any trading during the Closed Period, request authorization to carry out the Transaction during a Closed Period by means of a reasoned written request, by e-mail message sent to the Person Responsible, who shall ensure, with the support of the Legal Department, its transmission to the Board of Directors; such written request shall contain: (i) a description of the Transaction under consideration; (ii) an explanation of the exceptional nature of the circumstances and of the reasons why the sale of the shares represents the only reasonable means of obtaining the necessary funding; (iii) evidence that the specific transaction cannot be carried out at any other time other than during the prohibition period.

6.6 When deciding whether to grant permission to proceed with immediate sale of its Shares during a Closed Period, the Board of Directors shall make a case-by-case assessment of a written request by the Relevant Person referred to in Article 6(5) of this Procedure. The Board of Directors may permit the immediate sale of Shares only when the circumstances for such transactions may be deemed exceptional. Circumstances shall be considered to be exceptional when they are extremely urgent, unforeseen and compelling and where their cause is external to the Relevant Person and the Relevant Person has no control over them.

When examining whether the circumstances described in the written request referred to in Article 6(5) of this Procedure are exceptional, the Board of Directors shall take into account, among other indicators, whether and to the extent to which the Relevant Person:

(a) is at the moment of submitting its request facing a legally enforceable financial commitment or claim;

(b) has to fulfil or is in a situation entered into before the beginning of the Closed Period and requiring the payment of sum to a third party, including tax liability, and cannot reasonably satisfy a financial commitment or claim by means other than immediate sale of Sshares.

6.7 Pursuant to **Article 19(12bis) MAR<sup>5</sup>**, Relevant Persons are permitted to trade or to make Transactions on their own account or for the account of third parties during a Closed Period in the case of Transactions or trade activities<sup>6</sup> that:

a) do not relate to active investment decisions undertaken by the Relevant Person; or

b) result exclusively from external factors or actions of third parties; or

c) are based on predetermined terms, including the exercise of rights conferred by derivative instruments.

6.8 A Relevant Person wishing to avail of the exemptions referred to in Article 6.7. shall inform the Company in writing in advance, providing the Person Responsible with documentation setting out the details of the transaction and demonstrating its non-discretionary nature.

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<sup>5</sup> Paragraph 12-bis of the Article 19 MAR was introduced by EU Regulation 2809/2024 and establishes the obligation (and no longer merely the option) for the issuer to authorise “passive” transactions, namely those that do not depend on an active investment decision by the Relevant Person, that result exclusively from external factors, or that are based on pre-established conditions. Without prejudice to the mandatory nature of the authorisation under Article 19(12-bis) of MAR, compliance with the prohibition of abuse of Inside Information pursuant to Articles 14 and 15 MAR remains unaffected.

<sup>6</sup> By way of example and without limitation, the following fall within this category: (i) acceptance of inheritances and gifts; (ii) exercise of options, futures or other derivatives contractually agreed prior to the Blackout Period, on the terms agreed at that time; (iii) transactions carried out by an independent third-party manager under a fully autonomous discretionary mandate, without the Relevant Person having any say in individual investment decisions; (iv) forced sales ordered by third parties (e.g. due to *margin calls*) without the Relevant Person being involved in the decision-making process.

**7. ARTICLE 7  
NON-COMPLIANCE WITH OBLIGATIONS AND PROHIBITIONS**

- 7.1 The failure to comply with the obligations and prohibitions set out under this Procedure will result in the liability as set out under the Internal Dealing Regulations and other laws in effect at the time.
- 7.2 In any case, the Company reserves the right to be compensated for any damage and/or liability that may result from the behaviour of the Relevant Persons, including for the behaviour of Persons Closely Associated to them, in breach of this Procedure and the applicable regulations.

**8. ARTICLE 8  
*AMENDMENTS AND ADDITIONS TO THE PROCEDURE***

- 8.1 The Chairman or the Chief Executive Officer of the Company shall introduce into this document and its annexes any not substantial amendments and updates deemed necessary by changes that may occur in the relevant internal organizational provisions and/or legislative and/or regulatory requirements, as well as in the Company's organizational structure. Any other amendments must be approved by the Board of Directors.
- 8.2 The Chairman or the Chief Executive Officer of the Company, with the support of the Legal Department and the Person Responsible, shall consider submitting a review of this Procedure to the Board of Directors where, as a result of any legislative changes, interpretative guidelines and/or applicable practices that may emerge in this regard, as well as the effectiveness demonstrated by the Procedure, it becomes necessary to make substantial amendments to the Procedure.
- 8.3 The Person Responsible will promptly notify the Relevant Persons in writing of any amendments and/or additions to the Procedure pursuant to this Article and will have to take action in order to obtain the acceptance of the Procedure as amended in accordance with Article 8.1 above, in the forms and using the mechanisms indicated in Article 5 above.

**9. ARTICLE 9  
*PROCESSING PERSONAL DATA***

- 9.1 The personal data of the Relevant Persons and the Persons Closely Associated will be reported and processed in accordance with EU and national laws on the protection of personal data in effect at the time and in order to fulfil the obligations provided for under the Procedure and the Internal Dealing Regulations.

## ANNEX 1

### Transactions falling within the scope of the Internal Dealing Procedure

The Transactions covered by this Procedure include, pursuant to Article 19 (1) and (7) of the MAR and Article 10 of Delegated Regulation (EU) No 2016/522, the following transactions involving Shares or other Financial Instruments or Related Financial Instruments, carried out, directly or on their behalf, by Relevant Persons or Persons Closely Associated.

In particular, the following are relevant:

- **Pursuant to Article 19(7) of MAR:**

- a) the pledging or lending of Financial Instruments by or on behalf of a Relevant Person or a Person Closely Associated;
- b) transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of a Relevant Person or a Person Closely Associated with them, including where discretion is exercised;
- c) transactions made under a life insurance policy, defined in accordance with Directive 2009/138/EC of the European Parliament and of the Council, where:
  - i. the policyholder is a Relevant Person or a Person Closely Associated;
  - ii. the investment risk is borne by the policyholder; and
  - iii. the policyholder has the power or discretion to make investment decisions regarding specific instruments in that life insurance policy or to execute transactions regarding specific instruments for that life insurance policy.

For the purposes of point (a), a pledge, or a similar security interest, of financial instruments in connection with the depositing of the financial instruments in a custody account does not need to be notified, unless and until such time that such pledge or other security interest is designated to secure a specific credit facility.

For the purposes of point (b), transactions executed in shares or debt instruments of an issuer or derivatives or other financial instruments linked thereto by managers of a collective investment undertaking in which the Relevant Person or a Person Closely Associated with them has invested do not need to be notified where the manager of the collective investment undertaking operates with full discretion, which excludes the manager receiving any instructions or suggestions on portfolio composition directly or indirectly from investors in that collective investment undertaking.

- **Pursuant to Article 10 of Delegated Regulation 522/2016:**

- a) acquisition, disposal, short sale, subscription or exchange;
- b) acceptance or exercise of a stock option, including of a stock option granted to Relevant Persons or employees as part of their remuneration package, and the disposal of shares stemming from the exercise of a stock option;
- c) entering into or exercise of equity swaps;
- d) transactions in or related to derivatives, including cash-settled transaction;
- e) entering into a contract for difference on a financial instrument of the Company or on emission allowances or auction products based thereon;
- f) acquisition, disposal or exercise of rights, including put and call options, and warrants;
- g) subscription to a capital increase or debt instrument issuance;
- h) transactions in derivatives and financial instruments linked to a debt instrument of the concerned issuer, including credit default swaps;

- i) conditional transactions upon the occurrence of the conditions and actual execution of the transactions;
- j) automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of convertible bonds to shares;
- k) gifts and donations made or received and inheritances received;
- l) transactions executed in index-related products, baskets and derivatives<sup>7</sup>;
- m) transactions executed in shares or units of investment funds, including alternative investment funds (AIFs) referred to in Article 1 of Directive 2011/61/EU of the European Parliament and of the Council<sup>8</sup>;
- n) transactions executed by manager of an AIF in which the Relevant Persons or the Person Closely Associated with such a person has invested<sup>9</sup>;
- o) transactions executed by a third party under an individual portfolio or asset management mandate on behalf or for the benefit of a Relevant Person or a Person Closely Associated with such a person<sup>10</sup> ;
- p) borrowing or lending of shares or debt instruments of the issuer or derivatives or other financial instruments linked thereto.

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<sup>7</sup> Instead, please note that, according to Article 19, paragraph 1-bis, letter b), MAR, the notification obligation concerning this case shall not apply if, when the transaction is executed, such financial instrument provides exposure to a portfolio of assets in which the exposure to Lottomatica's shares or debt instruments does not exceed 20% of the portfolio's assets. Such exemption also applies where the Relevant Person or Person Closely Associated does not know, and could not know, the exposure of the portfolio of assets in relation to Lottomatica's shares or debt instruments, and furthermore there is no reason for the Relevant Person or Person Closely Associated to believe that Lottomatica's shares or debt instruments exceed 20% of the same portfolio's assets. If information regarding the exposure to the portfolio of assets is available, the Relevant Person or Person Closely Associated shall make all reasonable efforts to avail herself of that information.

<sup>8</sup> Instead, please note that, according to Article 19, paragraph 1-bis, letter a), MAR, the notification obligation concerning this case shall not apply if, when the transaction is executed, the exposure of the collective investment undertaking to Lottomatica's shares or debt instruments does not exceed 20% of the assets held by same collective investment undertaking. Such exemption also applies where the Relevant Person or Person Closely Associated does not know, and could not know, the investment composition of the collective investment undertaking, and furthermore there is no reason for the Relevant Person or Person Closely Associated to believe that Lottomatica's shares or debt instruments exceed 20% of the assets held by same collective investment undertaking. If information regarding the investment composition of the collective investment undertaking is available, the Relevant Person or Person Closely Associated shall make all reasonable efforts to avail herself of that information.

<sup>9</sup> Instead, please note that, according to Article 19, paragraph 7, third subparagraph, MAR the notification obligation concerning this case shall not apply where the manager of the collective investment undertaking operates with full discretion (which excludes the manager receiving any instructions or suggestions on portfolio composition, directly or indirectly, from investors in that collective investment undertaking).

<sup>10</sup> For this type of transaction, where it does not arise from a client instruction, the reporting obligations take effect from the day on which the client receives notification of the transaction from the intermediary

## ANNEX 2

### Notification and communication Template to the public of the transactions carried out by the Relevant Persons and the Persons Closely Associated <sup>11</sup> (MAR Template)

<b>1</b>	<b>Details of the person discharging administration, control or management responsibilities/ person closely associated</b>	
a)	Name	<p><i>[For natural persons: name and surname]</i></p> <p><i>[For legal persons: full name including legal form as provided for in the register where it is incorporated, if applicable].</i></p>
<b>2</b>	<b>Reason for the notification</b>	
a)	Position/status	<p><i>[For persons discharging administration, control or managerial responsibilities: indicate the position (for example Chief Executive Officer, Chief Financial Officer) occupied within the issuer, emission allowances market participant/auction platform/auctioneer/auction monitor].</i></p> <p><i>[For persons closely associated,</i></p> <p><i>— an indication that the notification concerns a person closely associated with a person discharging administration, control or managerial responsibilities;</i></p> <p><i>— name and surname and position of the relevant person discharging administration, control or managerial responsibilities].</i></p>
b)	Initial notification/amendment	<i>[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].</i>
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>	
a)	Name	<i>[Full name of the entity].</i>
b)	LEI	<i>[Legal Entity Identifier code in accordance with ISO 17442 LEI code].</i>
<b>4</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>	
a)	Description of the financial instrument, type of instrument	<p><i>[— Indication as to the nature of the instrument:</i></p> <p><i>—a share, a debt instrument, a derivative or a financial instrument linked to a share or a debt instrument;</i></p>

<sup>11</sup> The template complies with the template set out in the Annex to Commission Implementing Regulation (EU) 2016/523 of 10 March 2016, which lays down implementing technical standards with regard to the format and template for the notification and public disclosure of transactions carried out by persons discharging managerial, supervisory or administrative functions, in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council.

	Identification code	<p>—an emission allowance, an auction product based on an emission allowance or a derivative relating to an emission allowance.</p> <p>— Instrument identification code 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].</p>					
b)	Nature of the transaction	<p>[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, paragraph 14 of Regulation (EU) No 596/2014 or a specific example set out in Article 19, paragraph 7 of Regulation (EU) No 596/2014.</p> <p>Pursuant to Article 19, paragraph 6, letter e) of Regulation (EU) No 596/2014, it shall be indicated whether the transaction is linked to the exercise of a share option programme]</p>					
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> </tr> </tbody> </table>	Price(s)	Volume(s)			<p>[Where more than one transaction of the same nature (acquisitions, sales, lendings, borrows, etc.) 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 Template as presented above, inserting as many lines as needed.</p> <p>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) 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].</p>
Price(s)	Volume(s)						
d)	Aggregate information - Aggregate volume - Price	<p>[The volumes of multiple transactions are aggregated when these transactions:</p> <p>—relate to the same financial instrument or emission allowance;</p> <p>—are of the same nature;</p> <p>—are executed on the same day; and</p> <p>—are executed on the same place of transaction.</p> <p>Using the data standard for quantity, including where applicable the quantity 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].</p> <p>[Price information:</p> <p>—In case of a single transaction, the price of the single transaction;</p>					

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

**ANNEX 3**

**Form of the proxy in favour of the Company for the submission of notifications to  
Consob relating to Transactions**

I, the undersigned, [FIRST NAME AND SURNAME], born in [•] on [•], resident in [•], via [•], tax code [•], in my capacity as [“Relevant Person”]/[“ Person Closely Associated”] pursuant to the Internal Dealing Procedure (the “**Procedure**”) adopted by Lottomatica Group S.p.A. (the “**Company**”), the definitions of which, unless otherwise specified, are deemed to be incorporated herein in full, and in that capacity subject to the reporting obligations set out in the Internal Dealing Regulations and Article 2 of the Procedure in relation to Transactions as defined in the aforementioned Procedure,

**I HEREBY AUTHORISE**

Lottomatica Group S.p.A., in the person of the Person Responsible, to carry out, on my behalf, from the date of issue and until the revocation of this authorisation, the communication to Consob of the notifications I shall submit in the event of carrying out any of the Transactions referred to in the Procedure.

To this end, I undertake to notify the Person Responsible of the Transactions immediately and, in any event, within 1 (one) Business Day of the date of the Transaction.

\_\_\_\_\_  
(signature)

\_\_\_\_\_  
(date)

#### ANNEX 4

#### Form for the acceptance of the Internal Dealing Procedure by Relevant Persons

I, the undersigned [FIRST NAME AND SURNAME], born in [•] on [•], resident in [•], at [•], Tax Code [•],

- having acknowledged that I was included as a “Relevant Person” and that I was entered onto the List of Relevant Persons and the Persons Closely Associated established by the Company in accordance with the Internal Dealing Procedure adopted by Lottomatica Group S.p.A. (where the definitions are intended to be fully integrated herein unless otherwise provided);

- confirming that I have received, read and understood the Procedure;

- aware of the obligations provided for under the Internal Dealing Regulations;

#### UNDERTAKE

- to follow and duly fulfil the obligations provided for under the Procedure, the Internal Dealing Regulations and the other provisions of the law and regulations applicable at the time;
- to notify in writing the “Persons Closely Associated” with the undersigned as defined in the Procedure, of the obligations that they have to fulfil in accordance with the Procedure, the Internal Dealing Regulations and the other provisions of the law and regulations in effect at the time, and keep a copy of the notification made, showing it at the simple written request of the Company, Consob and other competent authorities;
- for the purpose of drafting and updating the List as provided for under Article 1.2. of the Procedure, to notify the Person Responsible within 3 business days from the date of this declaration of the identifying data of the Persons Closely Associated, also undertaking to notify the Person Responsible of any change in the data provided with respect to the undersigned and the Persons Closely Associated or at the simple request of the Person Responsible.

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(signature)

In accordance with prevailing laws on the protection of personal data, I give my irrevocable consent to the processing of my personal data in order to fulfil the requirements set out under primary and secondary laws.

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(signature)

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(date)

**ANNEX 5**

**Notification Form for the Internal Dealing Register**

Declaration made by the Relevant Person regarding the relevant data/transactions:

- (A) the declarant themselves, pursuant to Articles 46 and 47 of Presidential Decree No. 445/2000 and, where applicable,
- (B) to persons to be considered his “Persons Closely Associated /Linked/Linked to Relevant Persons” pursuant to Article 3 of EU Regulation No. 596/2014 and Article 152-sexies of the Issuers’ Regulation.

PERSONAL DETAILS OF THE DECLARING RELEVANT PERSON	
FIRST NAME AND SURNAME	
RESIDENCE (POSTCODE, TOWN, COUNTY, ADDRESS)	TAX CODE
TOWN, COUNTY AND DATE OF BIRTH	NATIONALITY
IN THE CAPACITY OF:	

**DECLARES**

1) that I control (directly, indirectly or jointly) legal persons, trusts or partnerships listed below:

COMPANY/ENTITY	D-I-J	%	VAT No./Tax Code/Registered Office

*D = Direct control – I = Indirect control – J = Joint control – % = percentage of control.*

2) that the following legal persons, trusts or partnerships are established for their own benefit or that their economic interests are substantially equivalent to their own interests:

COMPANY/ENTITY	D-I-J	%	VAT No./Tax Code/Registered Office

*D = Direct control – I = Indirect control – J = Joint control – % = percentage of control.*

3) to hold management responsibilities in legal persons, trusts or partnerships:

COMPANY/ENTITY	POSITION	VAT No./Tax Code/Registered Office

**FURTHER DECLARES**

1) that the Persons Closely Associated (the spouse of a Relevant Person or a partner considered to be equivalent to a spouse in accordance with national law, a dependent child of a Relevant Person in accordance with national law, a relative who has shared the same household for at least one year on the date of the Transaction) are:

FIRST NAME AND SURNAME	TYPE OF RELATIONSHIP	TAX CODE

2) that, based on the information received, the legal entities, partnerships and trusts listed below also qualify as Persons Closely Associated in that:

- (i) the relevant management responsibilities are held by Persons Closely Associated, or
- (ii) they are directly or indirectly controlled by Persons Closely Associated, or
- (iii) set up for the benefit of Persons Closely Associated, or
- (iv) the relevant economic interests are substantially equivalent to those of Persons Closely Associated.

COMPANY/ENTITY	D-I-J	%	VAT No./Tax Code/Registered Office

*D = Direct control – I = Indirect control – J = Joint control - % = percentage of control.*

\*\*\*

The undersigned declares that they are aware of the civil and criminal liabilities they may face in the event of false declarations and undertakes to promptly notify any changes that may subsequently occur with respect to the information provided.

I further declare that I have read the privacy notice pursuant to Article 13 of EU Regulation No. 679/2016 (GDPR) “General Data Protection Regulation” and undertake to make it available to Persons Closely Associated with/Linked to the Relevant Entities.

Date

Signature

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**ANNEX 6**

**Template for submitting notification of identification as a Person Closely Associated**

Subject: Notification of designation as a Person Closely Associated with Relevant Persons for the purposes of *Internal dealing* pursuant to Article 19 of EU Regulation No 596/2014

Dear [full name of the Person Closely Associated],

in fulfillment of the obligation set forth in Article 19 of EU Regulation No. 596/2014 (“**MAR**”) and the Internal Dealing Procedure adopted by Lottomatica Group S.p.A. (the “**Procedure**” and the “**Company**”, respectively), of which the Undersigned is Relevant Person (as defined therein), I hereby give notice that I have designated you as a Person Closely Associated with the Undersigned pursuant to Article 1 of the Procedure and, therefore, you will be included in the List of Persons Closely Associated with the Relevant Persons required to comply with the legal obligations regarding internal dealing and, in particular, with the disclosure obligations set forth in Article 19 of MAR and the Procedure.

Also in view of the sanctions that may be disbursed in the event of violation of the aforementioned reporting requirements, I invite you to read the relevant regulations, as well as the Procedure (attached hereto and available on the Company’s website).

To comply with the requirements of the regulations, please return to me a copy of this duly dated and signed for acknowledgement and acceptance.

(Place and Date)

\_\_\_\_\_

(Signature of Relevant Person)

\*\*\*\*\*

FOR ACCEPTANCE

\_\_\_\_\_

(Place and Date)

\_\_\_\_\_

(Signature of Person Closely Associated)

## ANNEX 7

### **Rules governing exemptions from the prohibition on carrying out transactions during a Closed Period**

Any exemptions from the prohibition on carrying out Transactions during a Closed Period referred to in paragraphs 6.4, 6.5 e 6.6. above of the Procedure may be agreed only provided they meet the criteria set out below.

#### **1. Trading during a Closed Period (Article 19(12) of MAR)**

The Board of Directors may allow Relevant Persons to trade or to make Transactions on their own account or for the account of third parties during a Closed Period:

- a) on a case-by-case basis due to the existence of exceptional circumstances, such as severe financial difficulty, which require the immediate sale of Shares or Financial Instruments other than Shares; or
- b) due to the characteristics of the trading involved for transactions made under, or related to, an employee share or saving scheme and employees' schemes concerning Financial Instruments other than Shares, qualification or entitlement of Shares and qualifications or entitlements of Financial Instruments other than Shares, or transactions where the beneficial interest in the relevant security does not change,

in any event within the limits and in accordance with the procedures set out in the Internal Dealing Regulations described below.

#### **2. Conditions for trading during a Closed Period (Article 7 of Delegated Regulation 522/2016)**

A Relevant Person shall have the right to conduct trading during a Closed Period as defined in Article 19(11) of MAR and Article 6 of this Procedure provided that the following conditions are met:

- a) one of the circumstances referred to in Article 19(12) of MAR and Article 6.4 of the Procedure is met;
- b) the Relevant Person is able to demonstrate that the particular Transaction cannot be executed at another moment in time than during the Closed Period.

In the circumstances referred to in Article 19(12)(a) MAR and Article 6.4 of the Procedure, prior to any trading during the Closed Period, the Relevant Person shall submit a request to the Company, by means of written request sent to the Person Responsible setting out the reasons, seeking authorisation to sell their shares immediately during the Closed Period. Such written request shall contain a description of the proposed transaction and an explanation of why the sale of the Shares is the only reasonable alternative to obtain the necessary financing.

When deciding whether to grant permission to proceed with immediate sale of its Shares during a Closed Period, the Board of Directors shall make a case-by-case assessment of a written request presented by the Relevant Person. The Board of Directors may permit the immediate sale of Shares only when the circumstances for such transactions may be deemed exceptional.

#### **3. Criteria for determining the existence of “exceptional” circumstances within the meaning of Article 19(12)(a) of MAR (Article 8 of Delegated Regulation 522/2016)**

Circumstances are considered exceptional when they are extremely urgent, unforeseen and compelling and where their cause is external to the Relevant Person and the Relevant Person has no control over them.

When assessing whether the circumstances described in the written request are exceptional, the Board of Directors shall take into account, among other indicators, whether and to the extent to which the Relevant Person:

- (a) is at the moment of submitting its request facing a legally enforceable financial commitment or claim;
- (b) has to fulfil or is in a situation entered into before the beginning of the closed period and requiring the payment of sum to a third party, including tax liability, and cannot reasonably satisfy a financial commitment or claim by means other than immediate sale of Shares.

**4. Further conditions for granting exemptions from the prohibition on carrying out Transactions during a Closed Period in the cases referred to in Article 19(12)(b) MAR (Article 9 of Delegated Regulation 522/2016)**

In the cases referred to in Article 19(12)(b) of MAR, the Board of Directors is entitled to permit the Relevant Person to trade on its own account or for the account of third parties during a Closed Period in certain circumstances, including but not limited to situations where:

- a) the Relevant Person had been awarded or granted financial instruments under an employee scheme, provided that the following conditions are met:
  - 1. the employee scheme and its terms have been previously approved by the issuer in accordance with national law and the terms of the employee scheme specify the timing of the award or the grant and the amount of financial instruments awarded or granted, or the basis on which such an amount is calculated and given that no discretion can be exercised;
  - 2. the Relevant Person does not have any discretion as to the acceptance of the financial instruments awarded or granted;
- b) the Relevant Person had been awarded or granted Financial Instruments under an employee scheme that takes place in the Closed Period provided that a pre-planned and organised approach is followed regarding the conditions, the periodicity, the time of the award, the group of entitled persons to whom the Financial Instruments are granted and the amount of Financial Instruments to be awarded, the award or grant of Financial Instruments takes place under a defined framework under which any Inside Information cannot influence the award or grant of financial instruments;
- c) the Relevant Person exercises options or warrants or conversion of convertible bonds assigned to him under an employee scheme when the expiration date of such options, warrants or convertible bonds falls within a Closed Period, as well as sales of the Shares acquired pursuant to such exercise or conversion, provided that all of the following conditions are met:
  - i) the Relevant Person notifies the Company of its choice to exercise or convert at least four months before the expiration date;
  - ii) the Relevant Person's decision is irrevocable;
  - iii) the Relevant Person has received the authorisation from the issuer prior to proceed;
- d) the Relevant Person acquires Financial Instruments of the Company under an employee savings scheme, provided that all of the following conditions are met:
  - i) the Relevant Person has entered into the scheme before the Closed Period, except when it cannot enter into the scheme at another time due to the date of commencement of employment;
  - ii) the Relevant Person does not alter the conditions of his participation into the scheme or cancel his participation into the scheme during the closed period;
  - iii) the purchase operations are clearly organised under the scheme terms and that Relevant Person has no right or legal possibility to alter them during the Closed Period, or are planned under the scheme to intervene at a fixed date which falls in the closed period;
- e) the Relevant Person transfers or receives, directly or indirectly, Financial Instruments, provided that the Financial Instruments are transferred between two accounts of the Relevant Person and that such a transfer does not result in a change in price of Financial Instruments;
- f) the Relevant Person acquires qualification or entitlement of Shares of the Company and the final date for such an acquisition, under the Company's statute or by-law falls during the Closed Period, provided that Relevant Person

submits evidence to the Company of the reasons for the acquisition not taking place at another time, and the Company is satisfied with the provided explanation.