

MailUp S.p.A.

INTERNAL DEALING PROCEDURE

1. INTRODUCTION

- 1.1 This procedure (“**Procedure**”) is adopted by MailUp S.p.A. (hereinafter “**MailUp**” or the “**Company**”) in accordance with the applicable provisions on internal dealing (hereinafter the “**Internal Dealing Regulations**”).
- 1.2 The Procedure governs the disclosure obligations, limitations and restrictions concerning transactions involving Company shares or other financial instruments associated therewith, carried out by or on behalf of Relevant Parties and Persons Closely Linked to the Relevant Parties (as defined below), as well as other individuals set out by the applicable (“**Relevant Transactions**”) in order to ensure symmetry of information toward the market and absolute transparency on Relevant Transactions carried out by said individuals by virtue of their access to inside information concerning the Company. This refers to any information of a precise nature, which has not been made public and which relates directly or indirectly to the Company or to one or more Financial Instruments issued by the Company, its Subsidiaries or its Shares which, if made public, would be likely to have a significant impact on stock prices (“**Inside Information**”).
- 1.3 Compliance with the Procedure does not exempt the recipients from their obligation to comply with other rules and procedures, particularly on the subject of market abuse.

2. PERSONS CLOSELY RELATED TO RELEVANT PARTIES

2.1. Relevant Parties

The obligations set out in the Procedure are addressed to the following individuals (“**Relevant Parties**”):

- (a) members of the Company’s Board of Directors and Board of Auditors;
- (b) individuals in the Company who perform senior management roles and directors, who – whilst not members of the Board of Directors – have regular access to Inside Information relating directly or indirectly to the Company and who are authorized to make management decisions that may affect the Company’s development and prospects;
- (c) Whoever possesses a shareholding of at least 10 percent of the capital represented by shares with voting rights as well as any other party which controls the Company (“**Relevant Shareholders**”);
- (d) additional individuals established by the Board of Directors, who must be immediately notified to the Designated Officer (as defined below), who will promptly proceed as per Section 3.4, point d) of this Procedure;
- (e) other parties established in accordance with the Internal Dealing Regulations.

The Company's Board of Directors shall appoint the Relevant Parties as per points (a), (b), (c) and (d) above. The Company shall draw up a list of the Relevant Parties ("**List of Relevant Parties**") which will be regularly updated by the Chairman or CEO with the assistance of the Designated Officer (as defined below), who shall also be responsible for its storage.

Each CEO has the power to establish, for limited periods of time, other Relevant Parties, based on their activities or assignments, including as part of any major subsidiaries, provided that the latter are identified. Such appointment shall be notified to the Board of Directors and immediate notice thereof shall be given the Designated Officer, who shall proceed as per Section 3.4 point d) of the Procedure.

2.2. Persons Closely Related to Relevant Parties

The obligations laid down by the Procedure are also addressed to those who are closely related to the Relevant Parties as specified by the regulations, and in particular ("**Closely Related Persons**"):

- (a) a spouse, or a partner considered to be equivalent to a spouse in accordance with the applicable law;
- (b) a dependent child, including those of the spouse, in accordance with the applicable law;
- (c) and, if cohabiting for at least one year, parents, relatives and in-laws of the Relevant Party;
- (d) any legal person, trust or partnership, whose managerial responsibilities are discharged by a Relevant Party or one of the persons referred to in letters (a), (b) or (c) of this Article;
- (e) legal entities, controlled either directly or indirectly by a relevant individual or one of the persons referred to in letters (a), (b) or (c) of this Article;
- (f) partnerships whose economic interests basically coincide with those of a Relevant Party or one of the persons referred to in letters (a), (b) or (c) of this Article;
- (g) trusts established for the benefit of a Relevant Party or one of the persons referred to in letters (a), (b) or (c) of this Article;
- (h) any additional individuals established under the Internal Dealing Regulations.

The Designated Officer shall prepare, store and update a list of the Persons Closely Related to the Relevant Parties, ("**List of Closely Related Persons**", together with the List of Relevant Parties, the "**List**").

The fulfillment of all requirements, obligations, duties and/or formalities pertaining to or linked to compliance with the Procedure by the Persons Closely Related to the Relevant Parties, including their respective responsibilities, remain the sole responsibility of each Relevant Party in question.

3. **INDIVIDUAL RESPONSIBLE FOR RECEIVING, MANAGING AND DISSEMINATING INFORMATION, DISCLOSURES AND LISTS TO THE MARKET**

- 3.1 The individual responsible for receiving, managing and disseminating information about Relevant Transactions, as well as for preparing, keeping and updating the List, is the current Head

of the Legal Department of the Company (“**Designated Officer**”), who may delegate one or more parties who, should he/she be absent or indisposed, shall fulfill the obligations set out in and associated with this Procedure.

- 3.2 To perform his/her duties, the Designated Officer shall be assisted by specifically assigned and appointed staff of the Company.
- 3.3 The Designated Officer, collaborators and any alternates are required to maintain absolute confidentiality regarding the disclosures received under the Procedure up until they are released to the market.
- 3.4 The Designated Officer shall:
 - (a) ensure that the Procedure is properly implemented and updated. To this end, the Designated Officer shall submit proposals to the Board of Directors to amend the Procedure or adjusted it to the regulations in force, as well as verify the actual effectiveness of the solutions proposed;
 - (b) ensure that the sound nature and functionality requirements of the procedures referred to in this document are upheld over time;
 - (c) prepare, maintain and promptly update the List of Closely Related Persons and prepare, maintain and assist the Chairman or CEO in keeping the List of Relevant Parties up to date;
 - (d) inform the Relevant Parties that they have been included in the List of Relevant Parties and are subject to the obligations and restrictions laid down in the Procedure and Internal Dealing Regulations, by using the model in Annex A;
 - (e) send, together with the information referred to in point d), a copy of the Procedure;
 - (f) store a copy of the information referred to in point d), as well as the communications received as per Section 6 of the Procedure;
 - (g) provide assistance to the Relevant Parties and Persons Closely Related to the Relevant Parties so that the Relevant Transactions are reported to the Company within the terms and in the manner laid down by the Procedure;
 - (h) receive communications on Relevant Transactions and disclose them to the public within the terms and in the manner laid down by the Procedure;
 - (i) store the communications on Relevant Transactions and those disclosed to the market;
 - (l) in derogation from Section 6.2, at the request of the party concerned, the Designated Officer shall report the Relevant Transactions to Consob and disclose them to the public within the terms and in the manner laid down by the Procedure;
 - (m) notify the Relevant Parties about the adoption of Procedure, as well as its amendments and additions.

- 3.5 The Designated Officer has the right to request any information, clarifications and/or additions from each Relevant Party – including in relation to the Persons Closely Related to the Relevant Parties – as needed and/or useful for the purposes of implementing this Procedure. A Relevant Party who receives such request shall respond to the Designated Officer in good time to ensure compliance with the Procedure.
- 3.6 The Relevant Parties shall:
- (a) promptly return a copy of the notice received as per Section 3.4, point d) to the Designated Officer, signed to confirm receipt and acknowledgment of the notice itself, as well as the Procedure and its Annexes, by email to internaldealing@mailup.com;
 - (b) promptly provide the List of Persons Closely Related to them, together with their personal data to the Designated Officer by sending a written notice in accordance with the model in Annex E by email to internaldealing@mailup.com, as well as any subsequent updates to the names and details previously provided and every new contact to be include in the List;
 - (c) notify the Closely Related Persons of their obligations under the Procedure and Internal Dealing Regulations, by means of written notice drawn up in accordance with the model in Annex B.
- 3.7 The Designated Officer shall not be liable for the non-fulfillment of Company disclosure obligations caused by missing, incorrect or late communication by the Relevant parties or Persons Closely Related to the Relevant Parties.

4. FINANCIAL INSTRUMENTS SUBJECT TO OBLIGATIONS UNDER THE PROCEDURE

- 4.1 The Financial Instruments subject to the obligations referred to in this Procedure are:
- (a) shares issued by the Company (“**Shares**”);
 - (b) financial instruments granting the right to subscribe, purchase or sell Shares;
 - (c) debt financial instruments convertible into shares or exchangeable for shares;
 - (d) derived financial instrument shares (as referred to in Article 1(3) of Legislative Decree No. 58 of February 24, 1998, as amended from time to time (“**TUF**”);
- or otherwise related financial instruments deemed as such within the meaning of the Internal Dealing Regulations;

(hereinafter jointly referred to as “**Financial Instruments**”).

5. IDENTIFYING RELEVANT TRANSACTIONS

- 5.1 For the purposes of this Procedure, Relevant Transactions include all transactions set out under the Internal Dealing Regulations concerning the Company’s Shares and/or Financial

Instruments, for which the total amount is equal to or higher than EUR 20,000.00 (twenty thousand/00), which is the threshold established by Consob, by the end of each calendar year.

5.2 For instance, the following are considered Relevant Transactions under the Procedure:

- a) any change in the number of the Company's Financial Instruments held by a Relevant Party or by a Person Closely Related to him/her, including:
 - (i) any sale or purchase or any agreement for the sale or purchase of said Financial Instruments;
 - (ii) the award or acceptance by such person of options concerning said Financial Instruments or relating to any other right or obligation – be it present or future, subject to conditions or unconditional – to acquire or dispose of said Financial Instruments;
 - (iii) the purchase, sale, exercise or failure to exercise, or any dispositions relating to such options, rights or obligations regarding said Financial Instruments;
 - (iv) dispositions between Company directors and/or relevant employees, the latter meaning any employee of the Company, its Subsidiaries or parent companies that – either alone or together with their relatives – owns, be it directly or indirectly, an investment of 0.5% or more in a class of financial instruments, excluding treasury shares;
 - (v) off-market transactions;
 - (vi) free of charge transfers;
 - (vii) any purchases from, or sales to, the Company of its Shares;
 - (viii) pledging or lending the Financial Instruments ;
 - (ix) any dispositions of the Financial Instruments, if carried out by those who prepare or perform transactions on a professional basis, or by anyone else on behalf of a Relevant Party or Closely Related Person, including where discretion is exercised;
 - (x) any transaction performed as part of a life insurance policy, as defined by Directive 2009/138/EC, where: (a) the policyholder is a Relevant Party or Closely Related Person; (b) the investment risk is borne by the policyholder; and (c) the financial instruments are covered by the insurance policy in question and the policyholder has the power or discretion to make investment decisions or perform transactions in relation thereto;
 - (xi) any other transaction subject to the notification pursuant to Article 10 of Regulation (EU) 2016/522.
- b) the purchase, sale or waiver of all or part of a financial product linked to the performance of the Company's Shares by a Relevant Party or by a Closely Related Person.

5.3 In order to calculate the total amount referred to in Section 5.1 above, this threshold is calculated by adding together all Relevant Transactions (without compensation).

The reporting requirement applies to all subsequent transactions once a total amount of EUR 20,000.00 (twenty thousand / 00) has been reached over the course of one calendar year.

6. DISCLOSURE OBLIGATIONS

- 6.1 The Relevant Parties and Persons Closely Related to the Relevant Parties must promptly inform the Company of the Relevant Transactions made by them and/or on their behalf, no later than one working day from the Date of Execution (defined below), by sending the module in Annex C to the Designated Officer.
- 6.2 The Relevant Parties and Persons Closely Related thereto shall report the Relevant Transactions referred to in the previous paragraph to Consob promptly and, in any case, no later than three working days from the Date of Execution (defined below), by sending the form in Annex C to Consob, duly completed and signed.
- 6.3 The Company shall promptly disclose to the market, in the manner laid down by the Internal Dealing Regulations, the information it receives from the Relevant Parties and/or Persons Closely Related to the Relevant Parties, in accordance with the previous paragraphs, no later than three working days from the Date of Execution of the Relevant Transaction. The disclosure is made by the Designated Officer in the manner laid down by the applicable regulations.
- 6.4 Alternatively, as provided for by Section 6.2 above, the Company can make the disclosures to Consob concerning the Relevant Transactions carried out by and/or on behalf of the Relevant Parties and/or Persons Closely Related thereto, on their request, through the Designated Officer in the manner laid down by the applicable regulations and/or established by Consob, provided that the disclosed information regarding the Relevant Transactions has been sent to the Company by the individuals concerned within the deadlines and in the manner laid down by the Procedure.
- 6.5 Nevertheless, the Company shall not be held liable for any omitted or delayed disclosures to Consob of Relevant Transactions carried out by and/or on behalf of the Relevant Parties and Persons Closely Related thereto where such omissions or delays are caused by a failure or delay in the transmission of the respective information from the Relevant Parties and/or Persons Closely Related thereto.
- 6.6 The above provisions also apply to the communication of the Relevant Transactions carried out by the Relevant Shareholders and / or by the Persons Closely Related with the Relevant Shareholders, without prejudice to the different term defined for communications to the CONSOB which shall be done by the end of the 15th (fifteenth) day of the month following the one in which the Relevant Transactions was carried out.
- 6.7 The Relevant Transactions carried out by the Relevant Shareholders are notified by means of written notice drawn up in accordance with the model provided as schedule 6 to the issuers' regulation no. 11971 issued by CONSOB on May 14, 1999 (the "**Issuers' Regulation**").
- 6.8 For the purpose of this Section 6, the "**Date of Execution**" refers to the date when:
 - (a) the purchase, sale or exchange agreement, including those free of charge, contangos or stock loans relating to the Relevant Transaction, was completed;
 - (b) Financial Instruments were assigned, payable following the exercise of Financial Instruments (including those unlisted), granting the right to subscribe, purchase or sell Shares and exercise the option to convert convertible bonds (*cum warrants*);
 - (c) Financial Instruments were assigned following the execution of capital transactions.

- 6.9 The disclosures of this Section shall be sent to:
- (a) the Designated Officer through one of the following means: (i) via fax to +33 0372.800725; (ii) via email to internaldealing@mailup.com; (iii) through the following [link](#).
 - (b) to Consob via certified email to consob@pec.consob.it or, should the sender not be required to use certified email, to the email address protocollo@consob.it, with “*Markets Information Office*” as the recipient and “*MAR Internal Dealing*” as the subject, or using the other modes of transmission set out by Consob as appropriate.

7. BLACKOUT PERIODS

- 7.1 Relevant Parties shall not carry out the Relevant Transactions referred to in this Procedure – be it on their behalf or on behalf of third parties – in the 30 calendar days prior to the public disclosure of economic and financial data relating to draft financial statements, consolidated financial statements, interim financial statements and economic-financial data for the period that the Company is required to disclose under the rules of the trading venue for their shares or according to the applicable regulations (hereinafter “**Blackout Periods**”).

For the purposes of the foregoing, the Relevant Parties shall be promptly informed by the Designated Officer of the dates scheduled for the approval and release of the draft financial statements, consolidated financial statements, interim financial statements and other interim reports in the period for which the restriction referred to in this section shall apply, as well as the subsequent commencement of the respective Blackout Periods and any other cases when a Blackout Period must be respected.

- 7.2 Nonetheless, the Board of Directors – or, in urgent cases, the Chairman of the Board – may establish additional periods when Relevant Transactions by Relevant Parties shall be subject to limitations or restrictions. In such cases, the Designated Officer shall give timely notice to each Relevant Party by email of the limitation or restriction periods for the Relevant Transactions in question, as well as the effective date of said periods.
- 7.3 In derogation from Section 8.1, following a reasoned request by one of the Relevant Parties, the Board of Directors – or, in urgent cases, the Chairman of the Board of Directors, the Deputy Chairman and/or the CEO – may authorize the individual presenting the request to perform a Relevant Transaction during a Blackout Period: (i) based on an assessment carried out on a case by case basis in exceptional circumstances, such as serious financial difficulties requiring the immediate sale of Shares; or (ii) based on the trading characteristics in the case of the Relevant Transactions carried out at the same time as, or in relation to, an employee ownership scheme, savings plan, guarantee or rights to shares, or a Relevant Transaction whereby the beneficiary interest of the security in question is not subject to change; and in any case (iii) provided that the individual requesting to perform the Relevant Transaction is able to prove that it cannot be performed at another time other than during the Blackout Period, within the limits and in the manner laid down by the Internal Dealing Regulations.
- 7.4 The request referred to in the previous paragraph shall be made in writing to the Designated Officer in good time and, in any case, prior to any negotiations during the Blackout Periods, and must contain a description of the proposed transaction and a justification of the reasons why the sale of Shares is the only reasonable way of obtaining the funding needed.

8. PERSONAL DATA PROCESSING

8.1 Upon receiving the Procedure pursuant to Section 3.4 above, the Relevant Parties are required to sign a disclosure, using the model in Annex A, stating, among other things: i) full acceptance of the contents of the Procedure; ii) commitment to notify the Persons Closely Related to them in writing of the obligations laid down by the Procedure and Internal Dealing regulations, and to keep copies of said notification; and iii) consent to the processing of personal data in accordance with privacy regulations, where applicable.

8.2 For the purposes of the Procedure, the Company may be required to process certain personal details of the Relevant Parties and Persons Closely Related thereto. The personal data of which the Company becomes aware by virtue of the information it receives shall be processed in accordance with the Procedure, including through third parties, for the sole purpose of complying with the Internal Dealing Regulations.

Therefore, the Relevant Parties and Persons Closely Related thereto shall be required to consent to the processing of their personal data as requested by the Company or by managers and/or staff appointed thereby, pursuant to Legislative Decree No. 196/2003 as amended (“**Privacy Code**”), while acknowledging the following:

- (a) the purposes and manner of the data processing;
- (b) compulsory provision of data;
- (c) the individuals or categories of individuals to whom the personal data may be disclosed, as well as the scope of said disclosure;
- (d) the rights under Article 7 of Legislative Decree No. 196/2003;
- (e) the first name, surname or business name and address, residence and headquarters of the owner and the manager:
 - Owner: MailUp S.p.A.;
 - Manager: legal representative.

8.3 By signing Annexes A and B respectively, the Relevant Parties and Persons Closely Related thereto shall be deemed to have provided their consent within the meaning and for the purposes of Legislative Decree No. 196/2003. Any objection to the processing of the data requested would prevent the Company from fulfilling its obligations under the Internal Dealing Regulations and may provide grounds for the payment of penalties.

9. AMENDMENTS AND ADDITIONS

9.1 The provisions of the Procedure shall be subject to amendments and/or additions by the Company’s Board of Directors based on the applicable laws and regulations in force, as well as the experience gained and relevant market practices as they develop.

9.2 Where amendments and/or additions must be made to the individual provisions of this Procedure as a result of reforms to the Internal Dealing Regulations or following specific

requests by supervisory authorities, Borsa Italiana or Nomad, said amendments and/or additions may be made directly by the Board of Directors, as well as by the Chairman of the Board of Directors and/or CEO.

- 9.3 Amendments and/or additions to the provisions shall be communicated to the Relevant Parties indicating the date the new provisions and amendments enter into force.

10. VALIDITY AND SANCTIONS

- 10.1 Pursuant to the Internal Dealing Regulations, a failure by the Relevant Parties to comply with the Procedure may result in a violation of the obligations imposed on the Company and, in particular, in penalties being applied to the Company under the applicable regulations.

- 10.2 Where, due to a failure by the Relevant Parties to comply with the provisions of the Procedure, the Company is alleged to have violated the Internal Dealing Regulations (each one being a “**Violation**”), the Company reserves the right to pursue remedies against the Relevant Parties responsible in order to be held harmless – to the full extent of the law – for any and all costs, expenses, charges or liability arising from or relating to said Violations, and to be compensated for any damages incurred.

- 10.3 The body responsible for taking the necessary measures in the event of violations of the Procedure is the Company’s Board of Directors.

- 10.4 Where the Violation under the Procedure has been committed by:

- (a) a member of the Board of Directors, the Director in question shall not participate in any deliberations to ascertain the existence and scope of the violation or to adopt the resulting initiatives;
- (b) the majority of the Board members, the body responsible for taking the appropriate measures is the Board of Auditors;
- (c) a Relevant Party who is also an employee of the Company, the violation may give rise to disciplinary measures imposed under the applicable national collective bargaining agreement and, in severe cases, may lead to dismissal.

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