



Isagro S.p.A.

INTERNAL DEALING CODE

*(Version approved
by the Isagro S.p.A. Board of Directors
by resolution of August 4th 2016)*

CONTENTS

INTRODUCTION	3
ARTICLE 1 – DEFINITIONS.....	3
ARTICLE 2 – OPERATIONS PERFORMED BY RELEVANT PARTIES	6
ARTICLE 3 – TERMS AND METHODS OF COMMUNICATION BY THE RELEVANT PARTIES.....	7
ARTICLE 4 – BLOCKING PERIODS.....	8
ARTICLE 5 – PARTY RESPONSIBLE FOR RECEIPT, MANAGEMENT AND INFORMING THE MARKET	9
ARTICLE 6 – ACCEPTANCE OF THE CODE AND HANDLING OF PERSONAL DATA	10
ARTICLE 7 – ALTERATIONS AND ADDITIONS	10
ARTICLE 8 – NON-COMPLIANCE WITH THE RULES OF CONDUCT	10
ARTICLE 9 – ENTRY INTO FORCE	10
ANNEX A: COMMUNICATION OF THE OPERATIONS REFERRED TO IN ARTICLE 2 OF THE CODE.	11
ANNEX A-BIS: COMMUNICATION OF THE OPERATIONS REFERRED TO IN ARTICLE 2-BIS OF THE CODE AND PURSUANT TO ARTICLE 152-OCTIES, PARAGRAPH 7 OF THE ISSUERS’ REGULATION.	12
ANNEX B: ACCEPTANCE FORM	15

Introduction

The updated version of this Internal Dealing Code (hereinafter the “**Code**”) has been adopted by the Isagro S.p.A. Board of Directors by resolution of August 4th, 2016, pursuant to article 19 of the Regulation (EU) no. 596/2014 of the European Parliament and Council of April 16th, 2014 relating to market abuses (hereinafter also **M.A.R.**) as well as to the implementing provisions of articles 7, 8, 9 and 10 of Delegate Regulation (EU) 2016/522 and articles 1, 2 and 3 of the Implementing Regulation (EU) 2016 / 523.

The Code is intended to govern the requirements on information and conduct with which the Relevant Parties (as defined in Article 1.2) and the Individuals closely linked with the Relevant Parties (as defined in Article 1.3) are required to comply with regard to operations they perform on listed financial instruments issued by Isagro S.p.A. (hereinafter “**Isagro**” or the “**Company**”) or on other connected financial instruments, as better indicated in Article 1.1 below, in order to improve transparency and homogeneity of information with regard to the market.

These rules are obligatory requirements set by the Board of Directors of the Company and are binding upon the Relevant Parties and the Individuals closely linked with them.

In order to comply with the communication requisites described below, the Company is required to inform the Relevant Parties, and the latter the Individuals closely linked with them, that they have been identified as relevant parties and of the relative associated obligations. Such parties must sign the statement found in **Annex B** to this document.

Compliance with the requirements of this Code does not exempt the Relevant Parties from the obligation of complying with current laws or regulations on this topic, such as, by way of example, the provisions of articles 184 and 187-*bis* of the **Consolidated Finance Law** on abuse of privileged information (the so-called “insider trading”).

Article 1 – Definitions

1.1 Ordinary shares and “growth” shares issued by the Company are considered “**Shares**”.

1.2 The following financial instruments including financial instruments not admitted to trading or traded on a trading venue, or for which the admission to trading on a trading venue was not requested are considered to be “**linked financial instruments**”:

- a) contracts or rights to subscribe,, purchase or transfer of shares;
- b) the instruments issued or guaranteed by the Company and whose market price is likely to materially influence the price of shares or vice versa;
- c) financial debt instruments convertible into shares or exchangeable with them;
- d) derivatives on shares indicated in article 1, paragraph 3 of the Consolidated Finance Law;
- e) other financial instruments, equivalent to shares, representing said shares.

1.3 The following are considered to be “**Relevant Parties**”:

- a) members of the Isagro Board of Directors and Board of Statutory Auditors;
- b) top managers who, although not members of the bodies referred to in subparagraph a), have regular access to privileged information related directly or indirectly to the Company and have the power of adopting operating decisions which could influence the future development and prospects of the Company;
- c) members of the Board of Directors and Board of Statutory Auditors, those performing management duties and managers who have regular access to privileged information and have the power of adopting operating decisions which could influence the future development and prospects of a direct or indirect subsidiary company of Isagro, if the book value of the stake in said subsidiary company constitutes more than fifty percent of the assets of Isagro, according to the most recently approved financial statements.

The CEO may identify, through a specific measure, which will be integrated with this Code, other people within the Company or Significant Subsidiaries as a result of structural and/or organizational changes that implicate for them the status of "Relevant Parties" on the basis of the requirements of art. 19 of M.A.R..

1.4 The following are considered to be “**Individuals closely linked with the Relevant Parties**”:

- a) a spouse or partner as a spouse under Italian law;
- b) dependent children under Italian law;
- c) a relative if co habiting for at least one year at the date in question;
- d) corporations, partnerships and trusts in which a Relevant Party or one of the people indicated in letters a), b) and c) above holds a position of management;
- e) corporations and partnership controlled directly or indirectly by a Relevant Party or by one of the people indicated in letters a), b) and c) above;
- f) partnerships in which the economic interests are basically equivalent to those of a Relevant Party or one of the people indicated in letters a), b) and c) above;
- g) trusts set up to benefit a Relevant Party or one of the people indicated in letter a), b) and c) above.

1.5. Transactions conducted on their own by Relevant Parties and r Individuals closely linked with the Relevant Parties and pertaining to the Shares or Linked Financial Instruments are considered “**Significant Operations**”. They include:

- a) the acquisition, sale, short sale, subscription or exchange;

- b) acceptance or exercise of a right of option, including a right of option granted to persons performing the functions of administration, control or management or employees as part of their compensation due to them, and the disposal of shares arising from the exercise of a right of option;
- c) the adhesion to exchange contracts on equity indices or the exercise of such contracts;
- d) transactions in derivatives or connected to them, including the operations to be settled in cash;
- e) the approval of a contract for difference related to a financial instrument of the interested issuer or emission allowances or auction products on their basis;
- f) the acquisition, disposal or exercise of rights, including the put options and call options, and warrants;
- g) the subscription of a capital increase or an issue of debt securities;
- h) transactions in derivatives and financial instruments linked to a credit title of the interested issuer including credit default swaps;
- i) conditional operations subject to satisfaction of the conditions and the effective execution of transactions;
- j) automatic or non-automatic conversion of a financial instrument in another financial instrument, including the exchange of convertible bonds;
- k) the donations made or received and inheritances received;
- l) transactions in products, baskets and index derivatives, if so required by article 19 of M.A.R.;
- m) transactions in shares or units of investment funds, including alternative investment funds (AIFs) pursuant to article 1 of Directive 2011/6 /EU of the European Parliament and of the Council, if so required by article 19 M.A.R.;
- n) operations carried out by the manager of an AIF in which the person who exercises the functions of administration, control or management or a person closely associated to him/her has invested, if so required by article 19 M.A.R.;
- o) the operations carried out by third parties under an asset management mandate or a portfolio on an individual basis on behalf of or in favour of a person who performs the functions of administration, control or management or a person closely related to him/her;
- p) the borrowing and lending of borrowed shares or the issuer's debt securities or derivatives or other financial instruments linked to them;

- q) the sale as collateral or as loan of financial instrument by or on behalf of a Relevant Party or a Individuals closely linked with the Relevant Parties;
- r) operations carried out by those who prepare or carry out transactions on a professional basis, or by anyone on behalf of a Relevant Party or Individuals closely linked with the Relevant Parties, even when discretion it is exercised;
- s) operations carried out under a life insurance policy, defined in accordance with Directive 2009/138/EC of the European Parliament and the Council, where: i) the policy holder is a Relevant Party or Individuals closely linked with the Relevant Parties; ii) the investment risk is borne by the contractor; and iii) the contractor has the power or discretion to make investment decisions in relation to specific instruments identified by the life insurance in question and to conduct transactions involving specific instruments of this life insurance

1.6 **"Significant Shareholder"** is anyone who holds a shareholding, calculated pursuant to art. 118 of Consob Regulation approved by resolution no. 11971 of May 4th, 1999, as amended (the "Issuers Regulation"), equal to at least 10% of the Company's share capital, represented by shares with voting rights, as well as any other person who controls the Company.

Article 2 – Operations performed by Relevant Parties

2.1 The Relevant Parties and Individuals closely linked with the Relevant Parties are required to communicate, on such terms and in the forms provided in Article 3 below, the Relevant Operations they carried out.

2.2 For purposes of Articles 1.1 and 2.1, the following are not subject to the obligation of communication:

- (i) Relevant Operations for which the total amount, obtained by adding the value of all the operations without compensating those of opposite sign, does not reach € 5,000.00 (five thousand/00) by the end of the solar year; after passing this threshold all operations are communicated, although of less than € 5,000.00 (five thousand/00); for linked derivative financial instruments, the amount is calculated with reference to the underlying shares. The amount of € 5,000.00 (five thousand/00) is calculated by summing together the operations, relating to the shares and the financial instruments linked with them, performed by each Relevant Party and those performed by the Individuals closely linked with this Relevant Party;
- (ii) Operations of assignment as guarantee of financial instruments, or other comparable guarantee, in connection with the deposit of the securities in an account in custody, unless and until such a lien or other comparable guarantee is intended to achieve a specific credit facility.

Article 2-bis - Disclosure obligations of significant shareholders

- 2b.1 Pending the issue of official measures or clarifications by the competent Authorities about the corresponding repeal or validity, limited to Relevant Shareholders, of the provisions of art. 114, paragraph 7, of the T.U.F. and its implementing provisions, Relevant Shareholders communicate to Consob and publish, with the methods indicated in Annex 6 to the Issuers' Regulation, the information on the operation of purchase, sale, subscription or exchange of shares or financial instruments connected to the shares carried out by them and by Individuals closely linked with them.
- 2b.2 For purposes of previous article and article 2b.1 , the following are not subject to the obligation of communication:
- (i) Operations performed between the Relevant Party and the Individuals closely linked with the Relevant Party;
 - (ii) Operations performed by Isagro and its subsidiaries.

Article 3 – Terms and methods of communication by the Relevant Parties

- 3.1 The Relevant Parties and Individuals closely linked with the Relevant Parties must notify Consob and the Party Responsible (as defined below) of the Operations referred to in Article 2, performed by them in accordance with the methods indicated in Implementing Regulation 2016/523, contained in **Annex A** to this Code, within three working days, starting from the date when the Operation was performed. The Party Responsible discloses, using the methods contemplated by the law from time to time in force any information received in accordance with this article, within the times indicated above. The “*date when the Operation is carried out*” refers, for Stock Exchange transactions and similar, to the date when the contract was finalized and not to the subsequent date of payment of the operation. The perform day of the Relevant Operation is excluded for the purposes of the calculation of that period.
- 3.2 The Relevant Shareholders must notify Consob and disclose, using the methods contemplated by the law from time to time in force, the Operations referred to in Article 2 bis.1 above, using the model in **Annex A-bis** to this Code, by the end of the fifteenth day of the month following the month in which the Operation was carried out.
- 3.3 The communications to the market referred to in Article 3.2 above will be carried out by the Company, through the Party Responsible, provided that the Relevant Shareholders, send the information indicated in Article 3.2 above to the Company within the times indicated therein. In this case, the Company will disclose this information, using the methods described above, by the end of the day of trading after the one on which it receives the information from said Relevant Parties.
- 3.4 The Relevant Parties and Individuals closely linked with the Relevant Parties may use the Company to make the communications to Consob relating to the Operations carried out. In this case, the Relevant Parties must compile the form contained in **Annex A** to this Code and transmit it to the Party Responsible within two working days from the date when the Operation

takes place, also requesting that the communication to Consob be made directly by the Company itself. The Party Responsible will arrange to make the communication to Consob and to the market within the time-limit of three working days from the date when the Operation takes place.

3.5 Each Relevant Party or Individual closely linked with the Relevant Party is required to forward the information on the Operations to the Party Responsible, using the form referred to in **Annex A** to this Code, in the following manners:

- (i) delivery *brevi manu* of the relative communication directly to the Party Responsible at the offices of the Company in Milan, Via Caldera 21, Centro Uffici San Siro - Edificio D, Ala 3; or
- (ii) transmission of the communication via fax, to number: 02-40901246;
- (iii) sending of the communication via e-mail, to the e-mail address: internal.dealing@isagro.it.

3.6 If the Relevant Party or Individual closely linked with the Relevant Party does not reach an agreement with the Party Responsible on the obligations of communication, the Relevant Party must make the communication of the Operation according to the methods established in the Implementing Regulation (EU) No 2016/523, and Consob Communication 0061330 of July 1st, 2016.

3.7 On receiving the communication, the Party Responsible will reply immediately to the Relevant Party via fax or e-mail.

3.8 Communications which are not made in compliance with the requirements of the law from time to time in force or this Code will not be valid.

3.9 Relevant Parties are required to inform the Individuals closely linked with them of the content of the provisions of this Code, as well as the conditions based on which the Individuals closely linked with them are bound by the obligations of communication pursuant to this Code.

Article 4 – Blocking Periods

4.1 It is prohibited to Relevant Parties to carry out, on their own or for third parties, directly or indirectly, Relevant Operations during the 30 (thirty) calendar days preceding the date on which it is expected the publication by the Company, including through a press release, of the data contained in the annual, half-yearly and quarterly financial statements (if published by the Company on a voluntary basis or by law), as well as in other periodic financial reports, whose publication is mandatory (the "Blocking Period").

4.2. The Company's Board of Directors, if deemed appropriate, may determine any further prohibitions or limitations, for the Relevant Parties, to perform Relevant Operations at certain times of the year or close to certain transactions of the Company or Group Companies.

4.3 The Company may allow a Relevant Party to make Relevant Operations during a Blocking Period:

- (I) based on a case by case evaluation, under exceptional conditions, such as severe financial difficulties requiring immediate sale of shares; or
- (II) because of the characteristics of negotiation in the case of operations carried out simultaneously or in connection with an employee stock ownership plan or a savings program, a guarantee or rights to shares, or transactions in which the beneficial interest of the title in question it is not subject to variations.

4.4 The Relevant Party must send to the CEO of the Company or, if the Relevant Party was the latter, the Chairman of the Control and Risk Committee, reasoned written request at least 15 (fifteen) days before the date for the execution.

Such written request shall contain:

- a) in the hypothesis sub (i) of the previous paragraph, the description of the operation and a reasonable detailed explanation of the exceptional circumstances requiring immediate sale of the shares and the reasons why the sale of the shares is the only reasonable way to get the needed funds;
- b) in the hypothesis sub (ii) of the previous paragraph, the indication of the number and of the type of the interested financial instruments as well as the reasons why the execution of the operation in a Blocking Period is deemed necessary or appropriate.

4.5 The CEO, or where necessary the Chairman of the Control and Risk Committee (or the Board of Directors in the event that the decision was delegated to it) decides whether to allow the Operation during a Blocking Period, in accordance with criteria and with the requirements of Articles 8 and 9 of Delegated Regulation (EU) No. 522/2016 of December 17th, 2015.

Article 5 – Party responsible for receipt, management and informing the market

5.1 For purposes of this Code, the term “**Party Responsible**” refers to the manager of the Isagro S.p.A. “Corporate Affairs” department, who will disclose this Code to those required to fulfil the obligations of communication contemplated therein. The Party Responsible is also responsible for receiving, managing and disclosing (via the “Investor Relations” office) to the market and, where requested by those concerned, to Consob, the information on the Operations they have carried out.

5.2 The Party Responsible arranges for the preparation and updating of the list of Relevant Parties to which to send this Code, submitting any alterations and/or additions to its content to the Board of Directors of the Company, unless they are merely formal alterations or connected with changes in regulations, of which it may simply notify the Relevant Parties.

Article 6 – Acceptance of the Code and handling of personal data

Each Relevant Party, in signing the Acceptance Form in **Annex B**, provides their consent to the handling of the data required in application of this Code, for the sole purpose of fulfilling the requirements contained in the Code and in the relative applicable regulations.

Article 7 – Alterations and additions

Taking into account actual experience in implementing this Code, the Board of Directors of the Company reserves the right to alter certain provisions thereof, where appropriate, with the purpose of maintaining and improving transparency and information to the public.

Article 8 – Non-compliance with the rules of conduct

The regulations contained in this Code are binding upon the Relevant Parties and form an integral part of the duties and responsibilities deriving from their relationship with the Company or with companies part of the same Group.

In the case of non-compliance with the obligations of conduct and information set forth in the Code, the sanctions taken against the Relevant Parties will be decided each time, in relation to the seriousness of the violation, through a resolution of the Board of Directors of the Company and after consulting the Board of Statutory Auditors of the Company.

In any case, failure to comply with the obligations placed on the Relevant Parties will lead to the consequences and liability contemplated by regulations applicable to the relationship, including liability to the Company for damages, including to image, suffered as a result of this non-compliance. For the administrative penalties envisaged in the event of failure to communicate the information pursuant to the previous paragraphs, please refer to article 193, paragraph 1 of the Consolidated Finance Law.

In particular, the sanctions contemplated by law and the current CCNL (National Collective Employment Contract) will be applied against employees of the Company, whereas for non-employees, the Company reserves the right to interrupt the relative relationship, including without prior termination notice; for Directors and Statutory Auditors, the market may be notified of the violation committed.

Article 9 – Entry into force

This updated version of the Code shall enter into force on September 1st, 2016.



Annex A : Communication of the operations referred to in Article 2 of the Code

Form for notification and communication to the public of transactions conducted by persons engaged in administrative, supervisory or management roles, and by Connected Persons attributable to them

Annex A-bis: Communication of the operations referred to in Article 2-bis of the Code and pursuant to article 152-octies, paragraph 7 of the Issuers' Regulation

1. RELEVANT PARTY MAKING THE DECLARATION									
1.1 PERSONAL DETAILS									
IF AN INDIVIDUAL									
SURNAME				NAME				SEX*	
TAX CODE		DATE OF BIRTH* (day/month/year)		MUNICIPALITY OF BIRTH*		PROVINCE OF BIRTH*		COUNTRY OF BIRTH*	
DOMICILE FOR THIS OFFICE*									
IF A CORPORATION, PARTNERSHIP OR TRUST									
CORPORATE NAME									
TAX CODE*		LEGAL STATUS*		DATE OF INCORPORATION (day/month/year)*					
REGISTERED OFFICE*									
1.2 NATURE OF THE RELATIONSHIP WITH THE LISTED ISSUER									
C.1) PARTY PERFORMING ADMINISTRATION, CONTROL OR MANAGEMENT OF A LISTED ISSUER								Y/N	
C.2) MANAGER WHO HAS REGULAR ACCESS TO PRIVILEGED INFORMATION AND POSSESSES THE POWER OF ADOPTING OPERATING DECISIONS WHICH COULD AFFECT THE DEVELOPMENT AND FUTURE PROSPECTS OF THE LISTED ISSUER								Y/N	
C.3) PARTY PERFORMING THE FUNCTIONS IN C.1) OR C.2) AT A SUBSIDIARY COMPANY OF THE LISTED ISSUER								Y/N	
C.4) PARTY HOLDING SHARES TOTALLING AT LEAST 10 PERCENT OF THE SHARE CAPITAL OF THE LISTED ISSUER OR PARTY THAT CONTROLS THE LISTED ISSUER								Y/N	
2. LISTED ISSUER									
CORPORATE NAME							TAX CODE*		

3. PARTY WHO PERFORMED THE OPERATIONS													
3.1 NATURE OF THE PARTY WHO PERFORMED THE OPERATIONS													
RELEVANT PARTY								Y/N					
INDIVIDUAL CLOSELY LINKED WITH A RELEVANT PARTY (SPOUSE NOT LEGALLY SEPARATED, CHILD, INCLUDING OF THE SPOUSE, WHO ARE DEPENDENTS, CO-HABITING PARENT, RELATIVE OR SIMILAR)								Y/N					
CORPORATION, PARTNERSHIP OR TRUST CLOSELY LINKED TO A RELEVANT PARTY OR TO AN INDIVIDUAL IN THE CATEGORY ABOVE								Y/N					
3.2 PERSONAL DETAILS													
IF AN INDIVIDUAL													
SURNAME				NAME				SEX*					
TAX CODE*				DATE OF BIRTH* (day/month/year)		MUNICIPALITY OF BIRTH				PROVINCE OF BIRTH			
COUNTRY OF BIRTH													
REGISTERED ADDRESS													
IF A CORPORATION, PARTNERSHIP OR TRUST													
CORPORATE NAME													
TAX CODE*				LEGAL STATUS*				DATE OF INCORPORATION (day/month/year)*					
REGISTERED OFFICE*													

4. OPERATIONS

SECTION A): RELATING TO SHARES AND EQUIVALENT FINANCIAL INSTRUMENTS AND TO CONNECTED CONVERTIBLE BONDS

Date	Type of operation ¹	ISIN code ²	Name of security	Type of financial instrument ³	Quantity	Price (in €)	Corresponding value (in €)	Method of the operation	Comments
TOTAL CORRESPONDING VALUE OF SECTION A (in €)									

SECTION B): RELATING TO OTHER FINANCIAL INSTRUMENTS CONNECTED WITH THE SHARES REFERRED TO IN ARTICLE 152-sexies, paragraph 1, letter b)

Date	Type of operation ¹	Type of linked financial instrument	Type of right	Connected financial instrument		Underlying share		Effective investment/disinvestment			Potential investment/disinvestment (notional)			Expiry date	Comments
				ISIN code	Name	ISIN code	Name	Qty	Price (in €)	Corr. value (in €)	Qty of underlying share	Reg. Ex. price (in €)	Corr. value (in €)		
TOTAL POTENTIAL CORRESPONDING VALUE OF SECTION B (in €)															
TOTAL POTENTIAL CORRESPONDING VALUE OF SECTION A + SECTION B (in €)															

**information to be included only if sent via electronic systems implemented by the market management company (which is not subject to public disclosure by the latter)*

ANNEX B: ACCEPTANCE FORM

Declaration of full awareness and acceptance of the Code and authorisation to handle personal data pursuant to Law 196/2003

The undersigned, born in, resident in, Via/Piazza, as the, having acknowledged his/her inclusion among the Relevant Parties according to the Internal Dealing Code of Isagro S.p.A. (the "Code"), confirms that he/she has received a copy of said Code and is fully aware of its contents, which he/she accepts in full.

He / She also declares:

- a) to have received and read the legislation relevant to today: article 19 of Regulation (EU) 596/2014, articles 7, 8, 9 and 10 of the Delegate Regulation (EU) 2016/522, articles 1, 2 and 3 of Running Regulation (EU) 2016/523 and article 193 of the T.U.F (as applicable in the light of the failure to transpose the Directive 2014/57/EU and non-complete definition of the implementing provisions of Regulation (EU) 596/2014) - (the " Relevant Legislation");
- b) to be aware of the his/her legal obligations from the Code and the Relevant Legislation and penalties in case of non-compliance with said obligations;

and agrees:

- to comply with the Code and to ensure that - in accordance with art. 1381 of Italian Civil Law - Individuals closely linked with himself/herself punctually comply with the communication requirements of the Relevant Operations provided by the Code;
- to promptly inform the Company about an updated list of Individuals closely linked with himself/herself, using the attached form;
- to promptly notify in written form to Individuals closely linked with himself/herself their obligations and to deliver them a copy of the Code, retaining a copy of the notification made.

(signature)

In accordance with Legislative Decree 196/2003, the undersigned expressly consents to the handling (including through third parties) of the personal data required in application of the Code, for the sole purpose of fulfilling regulatory requirements issued by Consob or by the competent authorities.

(signature)

Attached Form to Annex B

PROGRESSIVE NUMBER	NAME / COMPANY NAME AND LEGAL FORM	SURNAME AND NAME	TAX CODE	VAT NUMBER
	(for legal entity)	(for individuals)	(if individual)	(for legal entity))
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				



Dear
Isagro S.p.A

By signing this, I, the undersigned, as Relevant Party, declare that the information contained herein is true, complete and correct, and I undertake to promptly notify any changes that were to intervene in order to what I herewith stated.

Place and date

Signature