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Compliance Standards

Procedure for fulfilling obligations on Internal Dealing

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Drafted	CORAFF			
Verified	ORG&HROP	IGLEGAL	WHICH	COMPLA
Approved	AD			
Compliance Elements	**231**	**Board of Directors**	COMPL	

Revision history

- Rev. 00 (13/12/2018)
  Repealed documents:
  - *ITH-STC-070-R00 "Market Abuse", issued by AFFSOC with effect from 12/01/2018, for the part pertaining to the*
- Rev. 01 (18/12/2020)
  - Update to Regulation (EU) 2019/2115 of the European Parliament and of the Council of 27 November 2019
- Rev. 02
  - Update to Law no. 21 of 5 March 2024, which repealed art. 114, paragraph 7 of Legislative Decree 58/1998
- Rev. 03
  - Update to Regulation (EU) 2024/2809 of the European Parliament and of the Council of 23 October 2024 ("Regulation 2024/2809") in order to implement the amendments made to the MAR by Regulation 2024/2809, as also implemented by Consob with resolution no. 23979 of 14 May 2026

The company intranet is the official source of documents in force. If you are using printed documents, you should always check that they are up to date with the original in force on the company intranet.

The Company, where the conditions are met, is required to comply with the unbundling legislation in all its forms. In particular, it is subject to accounting separation obligations and the management of Commercially Sensitive Information must be carried out in compliance with the provisions of the specific regulations.

HINT

FOREWORD

This Procedure regulates the disclosure obligations relating to transactions in financial instruments carried out by Relevant Persons and Persons closely related to Relevant Persons, as identified below by the Procedure, in order to ensure greater transparency towards the market and adequate preventive measures against market abuse and, in particular, against the abuse of inside information.

The Procedure is adopted by Italgas S.p.A., as the issuer of (i) shares listed on Euronext Milan, a regulated market organised and managed by Borsa Italiana S.p.A. and (ii) bonds admitted to trading on regulated markets in the European Union, in implementation of the provisions contained in Article 19 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of the European Union of 16 April 2014 on market abuse (Market Abuse Regulation - MAR), supplemented by Articles 7 et seq. of the European Commission Delegated Regulation (EU) 2016/522 of 17 December 2015 and the European Commission Implementing Regulation (EU) 2016/523 of 10 March 2016.

In addition, the Procedure must be applied and interpreted in accordance with the guidelines of ESMA (including ESMA Q&A, as defined below) and Consob, as far as their respective competences are concerned.

This Procedure, approved by the Company's Board of Directors on 13 December 2018, was last amended on 27 July 2026, in compliance with Regulation (EU) 2024/2809 of the European Parliament and of the Council of 23 October 2024 ("Regulation 2024/2809") in order to implement the amendments made to the MAR by Regulation 2024/2809, as also implemented by Consob with resolution no. 23979 of 14 May 2026[1]; these updates shall enter into force on the same date.

Any subsequent amendments and/or additions shall enter into force on the day otherwise provided for by law or regulations or by resolution of the Board of Directors or, in case of urgency, by the Chief Executive Officer, or, if applicable, of any publication of the Procedure on the Company's website.

[1] In particular, with resolution no. 23979 of 14 May 2026, Consob, as the competent national authority pursuant to Article 22 of the MAR, exercised the right provided for by Article 19, paragraph 8, of the MAR to raise the relevant threshold for *internal dealing notifications* to Euro 50,000, amending Article 152-quinquies.1 of the Issuers' Regulation.

1. DEFINITIONS

For the purposes of this Procedure, the terms and expressions listed below, if capitalized, have the meanings assigned to them in this Article 1 or in the text of this Procedure. Where the context requires it, terms defined in the singular maintain the same meaning also in the plural and vice versa.

Business Day	every day that is not Saturday, Sunday and other public holidays according to the national calendar.
Letter of Acceptance	the letter of acknowledgment and acceptance of the Procedure drawn up, according to the form attached to the Letter of Information referred to in Annex 02 "Model Letter of Information".
Disclosure Letter	the letter of information of the Procedure to Relevant Persons drawn up according to the form set out in Annex 02 of the Procedure.
List of Relevant Persons	the list of Relevant Persons.
List of Persons closely related to the Relevant Persons	the list of Persons closely related to the Relevant Persons.
TUE	Regulation (EU) No. 596/2014 of the European Parliament and of the Council of the European Union of 16 April 2014 on market abuse (*Market Abuse Regulation*).
Notification Template	the notification and public communication form of Transactions carried out by Relevant Persons and Persons closely related to Relevant Persons, *under* Annex 04 "Notification Model for Relevant Persons" to this Procedure.
Operations	transactions subject to notification pursuant to this Procedure.
Significant transactions	the operations referred to in Article 7 of the Procedure.
Persons closely related to the Relevant Persons	the subjects as defined in Article 3.1.
Procedure	this procedure for the fulfilment of *internal dealing* obligations, including the relevant Annexes that form an integral part thereof.
Q&A ESMA	the *Questions and Answers on the Market Abuse Regulation*, prepared and updated by ESMA (*European Securities and Markets Authority*), in the latest version made available on its institutional website.
Trading Venue	a trading venue as defined in point (24) of Article 4(1) of Directive 2014/65/EU, namely a regulated market, an MTF or an OTF.
Company or the Issuer	Italgas S.p.A., with registered office in Milan, via Carlo Bo, no. 11.
Data Subject	the subject as defined in Article 9.2.
Person in charge	The Head of Corporate Affairs of the Issuer who, for the purposes of this Procedure, has the functions, obligations and responsibilities indicated herein.

Relevant Persons	the subjects as defined in Article 2.1.
Financial Instruments	the financial instruments referred to in Article 5.
TUF	Legislative Decree no. 58/1998, as subsequently amended and supplemented.

2. RELEVANT PERSONS

2.1 For the purposes of this Procedure, Relevant Persons are considered to be persons relevant for MAR purposes and therefore are:

(i) the members of the Company's administrative or supervisory body;

(ii) senior managers, identified by the Board of Directors, who, although not members of the bodies referred to in letter (i), have regular access to inside information[2] directly or indirectly concerning the Company and hold the power to make management decisions that may affect the future evolution and prospects of the Issuer.

3. PERSONS CLOSELY RELATED TO RELEVANT PERSONS

3.1 For the purposes of this Procedure, Persons closely related to Relevant Persons are considered to be persons falling into the following categories:

(a) the spouse or partner equivalent to the spouse under Italian law;

(b) dependent children under Italian law;

(c) relatives who have shared the same home for at least one year on the date of the Operation;

(d) legal persons, trusts or *partnership*, when the management responsibilities are vested in, or is constituted for the benefit of, a Relevant Person falling within the categories set out in subparagraphs (a), (b) or (c) above, or is directly or indirectly controlled by, or is established for the benefit of such person, or whose economic interests are substantially equivalent to the interests of one of such persons.

3.2 Relevant Persons are required to inform in writing (by means of a communication prepared in accordance with the form set out in Annex 03 "Disclosure Form to Persons Closely Related to Relevant Persons" to this Procedure) the Persons closely related to Relevant Persons of the conditions, methods and terms under which they are required to comply with legal and regulatory obligations relating to and/or consequent to the completion of the Transactions, as well as compliance with this Procedure. The Relevant Persons shall keep a copy of the aforementioned communication. Each Relevant Person shall provide the Company with the List of Persons closely linked to the Relevant Person and shall promptly notify the Company of any changes to this list; the Person in Charge shall ensure the maintenance of the List of Persons closely linked to the Relevant Person.

3.3 Any fulfilment, obligation, burden and/or formality relating to or connected with compliance with the Procedure by the Persons closely linked to the Relevant Person, including the related responsibilities, remain exclusively the responsibility and/or responsibility of each Relevant Person concerned.

[2] For the purposes of Article 7 of the MAR, "inside information" means information of a precise nature, which has not been made public, concerning, directly or indirectly, the Company or its financial instruments, and which, if made public, could have a significant effect on the prices of such financial instruments or on the prices of related derivative financial instruments.

4. PERSON IN CHARGE

4.1 The Company's Corporate Affairs Manager performs the functions of Responsible Person indicated in point 4.2 below.

4.2 The Person in Charge is assigned the following functions:

(a) Receiving, Managing and Storing[3] the information provided by the Relevant Persons pursuant to the Procedure;

(b) transmission of information to the public and to Consob, and making it available on the Company's website, in the manner and within the terms set out in Article 8;

(c) information to Relevant Persons regarding the adoption of the Procedure, its amendments and additions, in accordance with the provisions of Articles 10 and 12;

(d) performance of the additional functions established in the Procedure;

(e) information to the Board of Directors, or in case of urgency, to the Chief Executive Officer, regarding matters relating to the implementation of the Procedure, if it deems it appropriate or necessary, also in order to propose any amendments and/or additions to the Procedure pursuant to Article 12.

4.3 The Person in charge has the right to request from each Relevant Person any information, clarification and/or addition, including relating to Persons closely related to the Relevant Persons, necessary and/or useful for the purposes of implementing this Procedure. The Relevant Person to whom the request is addressed is required to respond promptly to the Person in Charge within and no later than 5 Working Days from receipt of the request, and, in cases of urgency reported by the Person in Charge, within 1 Business Day. The Person in charge is required to fulfil the obligations set out in this Procedure with the diligence commensurate with the function held.

4.4 Communications to the Responsible Person made pursuant to and for the purposes of this Procedure are directed to the attention of the Head of Corporate Affairs as follows:

- by e-mail to: segreteriasocietaria@italgas.it;
- by certified e-mail to the address: italgas@pec.italgas.it..

5. TRANSACTIONS SUBJECT TO NOTIFICATION TO THE PERSON IN CHARGE

5.1 The Relevant Person is required to notify the Person in Charge, in the manner and within the terms indicated in Article 6, of all transactions involving the financial instruments issued by the Company (the "**Financial Instruments**") whatever the amount (the "**Operations**") as specified below.

5.2 For the purposes of this Procedure, for Financial Instruments the following definitions shall apply:

(a) actions;

(b) debt instruments;

(c) derivatives;

(d) financial instruments linked to the instruments referred to in points (a) and (b) above.

5.3 It should be noted that in any case, the transactions listed, by way of example and not exhaustively, in Annex 01 "List, by way of example and not exhaustive, of the type of Transactions subject to notification by Relevant Persons and Persons closely related to

[3] Such management includes maintaining and maintaining the updating of the List of Relevant Persons and the List of Closely Related Persons. This list will be updated periodically on the basis of the communications received from the Relevant Persons and will be kept in a digital archive by the Corporate Affairs department. Each update will be carried out as soon as possible and in compliance with current regulations, in order to ensure adequate traceability of information.

Relevant Persons" to the Procedure are considered in any case Transactions carried out by Relevant Persons and Persons closely related to Relevant Persons.

5.4 Transactions concerning Financial Instruments carried out by Persons closely related to the Relevant Person shall be communicated to the Responsible Person by the Relevant Person, pursuant to Articles 5 and 6.

6. METHODS AND TERMS OF COMMUNICATION TO THE PERSON IN CHARGE

6.1 The communication referred to in Article 5 by the Relevant Person to the Responsible Person must and in any case by Business Day following the date of execution of the Transaction (the "**Date of the Transaction**"), in the manner indicated in Article 6.3 below.

6.2 For the purposes of this Procedure, with reference to Transactions carried out on a Trading Venue, "Transaction Date" means the date on which the order is matched with the contrary proposal, regardless of the settlement date. It should be noted that in the case of Transactions subject to conditions, the obligation to notify Relevant Persons and Persons closely related to Relevant Persons arises from the time of occurrence of the condition itself.

6.3 The communication referred to in Article 5.1 shall be made by sending to the Person in Charge of the Notification Form, duly completed by the Relevant Person in accordance with the instructions contained therein, in the following ways:

- by e-mail to: segreteriasocietaria@italgas.it;
- by certified e-mail to the address: italgas@pec.italgas.it.

6.4 In the event that more than one Transaction relating to the same Relevant Person is carried out on the same day, the latter must make a single communication by sending the Notification Form referred to in Article 6.3 containing a summary of all the Transactions. In the case of several Transactions of the same nature, relating to the same Financial Instrument, carried out on the same trading day and on the same Trading Venue, or outside a Trading Venue, the volume of all the aforementioned Transactions must be indicated in the communication as a single figure representing the arithmetic sum of the volume of each Transaction. The corresponding weighted average price for the volume of the aforementioned Transactions must also be indicated. When filling in the Notification Form, Transactions of different kinds, such as, for example, purchases and sales, must not be aggregated or offset against each other.

6.5 The Transaction shall be deemed to have been notified on the date on which the Person in Charge receives the Notification Form in accordance with the procedures set out in Article 6.3 above (the "**Transaction Notification Date**").

7. SIGNIFICANT TRANSACTIONS SUBJECT TO DISCLOSURE TO THE PUBLIC AND TO CONSOB

7.1 The Responsible Person communicates to the public and to Consob, in the manner and within the terms set out in Article 8 below, the Transactions communicated to the Company by each Relevant Person, the total amount of which reaches Euro 50,000.00 (fifty thousand/00) over a calendar year (the "**Significant transactions**"); after reaching this amount, all transactions carried out by Relevant Persons and Persons closely related to Relevant Persons are considered Significant Transactions. Such communication shall be deemed to have been made by the Company on behalf of and under the exclusive responsibility of the Relevant Person concerned, by virtue of the Letter of Acceptance duly completed and signed pursuant to Article 10.2.

7.2 For the purposes of calculating the value referred to in Article 7.1 above, the value of the Transactions:

(a) it is calculated by summing, without offsetting, all the Transactions themselves net of commissions and/or taxes;

(b) the value of the Transactions carried out on behalf of each Relevant Person must not be added to the value of the Transactions carried out on behalf of the Persons closely linked to each Relevant Person.

8. METHODS AND TERMS OF DISCLOSURE TO THE PUBLIC AND TO CONSOB OF SIGNIFICANT TRANSACTIONS

8.1 The communication to the public and to Consob of the Significant Transactions referred to in Article 7 above shall be made by the Responsible Person by sending the Notification Form (prepared in accordance with the model reproduced in Annex 04), completed in accordance with the communication sent by the Relevant Person pursuant to Article 6.3.

8.2 The communication referred to in Article 8.1 above must take place:

- as regards the communication to Consob, promptly and in any case within the third Business Day following the Date of the Transaction[4];
- as regards the communication to the public, within two Business Days from the Date of Notification of the Transaction[5].

8.3 The communications made pursuant to this Article 8 shall be promptly made available to the public on the Company's website www.italgas.it in a special section called "internal dealing" accessible in the "Governance" section.

9. BLOCKING PERIOD

9.1 Relevant Persons and Persons closely related to Relevant Persons shall not carry out Transactions relating to Financial Instruments, on their own account or on behalf of third parties, directly or indirectly, in the 30 calendar days prior to the announcement of the annual financial report and the half-yearly financial report pursuant to Article 154-ter of the TUF (so-called blocking period). It is understood that the term of 30 calendar days prior to the announcement runs from the date of the meeting of the Board of Directors set for the approval of the accounting data according to the Company's financial calendar, or in any case fixed. It should be noted that in any case the blocking period ends at the end of the day on which the press release relating to the approval of the accounting data is issued.

If the Company publishes preliminary data, the blocking period applies only with respect to the date of publication of the preliminary data (and not with respect to the final data), provided that the preliminary data contain all the main information that should be included in the final results.

9.2 Notwithstanding the provisions of Article 9.1 above, the Company may allow Relevant Persons or Persons closely related to Relevant Persons, as the case may be, (the "**Data Subject**") the performance of Transactions (as indicated below) concerning the Financial Instruments, on its own account or on behalf of third parties, directly or indirectly, during the blocking period in the following cases:

(a) on a case-by-case basis, in the event of exceptional conditions, such as severe financial difficulties, requiring the immediate sale of the shares or financial instruments other than shares;

(b) due to the characteristics of trading in the case of Transactions conducted in connection with or in connection with an employee share ownership plan or savings program and employee plans relating to financial instruments other than shares, a guarantee or rights to shares and guarantees or rights to financial instruments other than shares, or Transactions in which the beneficiary's interest in the security in

[4] The Notification Form is sent to Consob by certified e-mail to the consob@pec.consob.it address (if the sender is required to have a certified e-mail address) or by e-mail to the protocollo@consob.it address, specifying "Market Information Office" as the recipient and indicating "MAR Internal Dealing" at the beginning of the subject.

[5] The Notification Model is disseminated through the system for the dissemination of regulated information.

question is not subject to change, all as better specified in Annex 05 "Transactions justifying the authorization to trade in blocking periods" to this Procedure.

In the above cases (a) and (b) the Data Subject is, in any case, required to demonstrate that the specific Operation cannot be carried out at another time except during the blocking period as specified below.

9.3 In the cases referred to in Article 9.2 (a) above, before carrying out the Transaction during the blocking period, the Interested Party requests the Issuer – by means of a specific reasoned written request to be sent to the attention of the Chief Executive Officer, with a copy to the Chief Financial Officer – for authorisation to immediately sell the shares held. The Data Subject's request shall contain at least: (**I**) the description of the Transaction in question; (**II**) an explanation of why the sale of the shares is the only reasonable way to obtain the necessary financing; e (**III**) objective elements of evidence (including documentary evidence) relating to the profiles referred to in the previous paragraphs (**I**) and (**II**).

Upon receipt of the communication referred to in this Article 9.3, the Company, in the manner provided for in paragraph 9.5, shall carry out a case-by-case assessment of the request submitted by the Interested Party and authorise the immediate sale of the shares only if the circumstances of the Transaction can be considered exceptional. "Extraordinary circumstances" means extremely urgent, unforeseen and urgent situations that are not attributable to the Data Subject and are beyond its control. The assessment of the exceptional nature of the circumstances described in the request for authorisation is in any case carried out taking into account, inter alia, whether and to what extent the Data Subject:

(i) at the time of submission of the application, he or she must fulfil a legally enforceable financial obligation or satisfy a claim;

(ii) it must comply or is in a situation that arose before the start of the blocking period that requires the payment of an amount to a third party, including tax obligations, and the Data Subject cannot reasonably meet a financial obligation or satisfy a claim except by selling the shares immediately.

9.4 In the cases referred to in Article 9.2 (b) above,, the Data Subject requests the Company to authorise the completion of the Transaction in good time – and, in any case, within the terms and in the manner indicated in Annex 05 to this Procedure where provided for in the cases contemplated in said Annex – by means of a specific written request to be sent to the attention of the Chief Executive Officer, with a copy to the Chief Financial Officer, containing objective elements of feedback (including documentary evidence) relating to the occurrence of the conditions provided for in the aforementioned Annex 05 with reference to each of the cases contemplated therein. Upon receipt of the communication, the Company carries out a case-by-case assessment of the request submitted by the Data Subject.

9.5 The assessments referred to in Articles 9.3 and 9.4 above are the responsibility of the Chief Executive Officer who, for this purpose, avails himself of the support of the Chief Financial Officer. The Chief Executive Officer reports to the Board of Directors on the outcome of the evaluations carried out at the first available meeting. In any case, it is understood that:

(i) the Chief Executive Officer, where deemed necessary or appropriate, has the right to refer the assessment to the collective competence of the Company's Board of Directors; e

(ii) any assessment relating to and/or relating to Transactions to be carried out by the Relevant Person who is also the Chief Executive Officer of the Company or by Persons closely related to the same, remains the exclusive competence of the Board of Directors as a whole

9.6 The Company, through the Person in Charge, is required to give feedback to the Data Subject on the results of the assessments carried out pursuant to Articles 9.3 and 9.4 above within 7 trading days of receipt of the Data Subject's request, if the same is complete with the information and documentation required by this Procedure and in any case suitable for allowing a complete assessment of the relevant circumstances. This is without prejudice to the right of the Chief Executive Officer or the Board, as the case may be, to request from the

Data Subject, within the aforementioned term of 7 trading days from receipt of the request, information and/or documents to supplement the request for authorisation; in this case, the Company, through the Person in Charge, will provide adequate feedback to the Data Subject within 5 trading days of receipt of the supplementary documentation.

9.7 Notwithstanding the provisions of Article 9.1 above, the Covered Person is permitted to trade or carry out Transactions on its own account or on behalf of third parties during the blocking period in the case of Transactions or trading activities that do not involve active investment decisions taken by the Covered Person, or that result exclusively from external factors or the actions of third parties, or that are Transactions or trading activities, including the exercise of rights conferred by derivative instruments, based on pre-established conditions.

10. COMMUNICATION OF THE PROCEDURE TO RELEVANT PERSONS

10.1 The Company, through the Responsible Person, is required to inform the Relevant Persons, in the manner provided for in this article, of the adoption of the Procedure and any amendments made to it, as well as of the consequent obligations incumbent on them pursuant to the Procedure and the applicable pro-tempore legislation.

10.2 The Responsible Person, respectively upon acceptance of the appointment for the Relevant Persons referred to in Article 2.2(i), or at the time of recruitment or appointment as senior manager for the Relevant Persons referred to in Article 2.2(ii), is required to send them the Disclosure Letter, by means of which information will be provided to the Relevant Persons regarding the adoption of the Procedure (or any subsequent amendments and/or additions thereto as specified in Article 12) and the legal obligations deriving from the same and from the MAR. Relevant Persons are required to respond promptly to the aforementioned communication by sending the Company the duly completed and signed Letter of Acceptance (drawn up according to the model included in the Disclosure Letter in Annex 02 of the Procedure). Such documentation will be kept by the Person in Charge pursuant to Article 4.2 (a) above.

11. PROCESSING OF PERSONAL DATA

For the purposes set out in this Procedure, the Company is required to process certain personal data of Relevant Persons and Persons closely related to Relevant Persons. These subjects are therefore required to read the information on the processing of personal data attached both to the *format* of the Letter of Acceptance referred to in Annex "02" and to the communication referred to in Annex "03"; the personal data provided will be processed in compliance with the relevant legislation and in particular EU Regulation no. 2016/679 ("GDPR") and Legislative Decree 196/2003 and subsequent amendments ("Privacy Code").

12. AMENDMENTS AND ADDITIONS

12.1 The provisions of this Procedure will be updated and/or supplemented by the Board of Directors of the Issuer, taking into account the provisions of law or regulations applicable in any case, the guidelines of the supervisory authorities, as well as the application experience and market practice that will be developed in this regard.

12.2 If it is necessary to update and/or supplement individual provisions of the Procedure as a result of changes in the applicable laws or regulations, or specific requests from supervisory authorities, as well as in cases of proven urgency, this Procedure may be amended and/or supplemented by the Chief Executive Officer, with subsequent ratification of the amendments and/or additions by the Board of Directors at the first meeting next.

12.3 Amendments and/or additions to the provisions of the Procedure pursuant to Articles 12.1 and 12.2 above will be communicated to the Relevant Persons in the manner indicated in Article 10.2. The date of entry into force of the new or amended provisions will also be indicated in the communication.

13. ANNEX LIST

Annex		Upgrade Manager
1	List, by way of example and not exhaustive, of the type of Transactions subject to notification by Relevant Persons and Persons closely related to Relevant Persons	Corporate Affairs Function
2	Template Disclosure Letter	Corporate Affairs Function
3	Disclosure Model to Persons Closely Related to Relevant Persons	Corporate Affairs Function
4	Notification Model for Relevant Persons	Corporate Affairs Function
5	Transactions that justify authorization to trade in blocking periods	Corporate Affairs Function

ITH-STC-076-R03
Annex 01-R00
An illustrative and non-exhaustive list of the type of Transactions subject to notification by Relevant Persons and Persons closely related to Relevant Persons

Update of 27/07/2026

Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 ("MAR")

Article 19(1a) and (7) MAR

<u>Transactions carried out by persons exercising administrative, supervisory or managerial functions</u>

"1a. The notification requirement referred to in paragraph 1 shall not apply to transactions relating to financial instruments linked to shares or debt instruments of the issuer referred to in that paragraph where, at the time of the transaction, one of the following conditions is met: (a) the financial instrument consists of a unit or share of a collective investment undertaking where the exposure to the shares or debt instruments of the issuer does not exceed 20 % of the assets held by the collective investment undertaking; (b) the financial instrument provides exposure to a portfolio of assets where the exposure to the shares or debt instruments of the issuer does not exceed 20 % of the assets in the portfolio; or (c) the financial instrument consists of a unit or share of a collective investment undertaking or provides exposure to a portfolio of assets and the person exercising managerial responsibilities or the person closely associated with that undertaking does not know, and could not know, the composition of the investments or the exposure of that collective investment undertaking or portfolio of assets in relation to the shares or debt instruments of the issuer, and in addition, there are no grounds for that person to believe that the issuer's shares or debt instruments exceed the thresholds set out in point (a) or (b). Where information is available relating to the composition of the collective investment undertaking's investments or exposure to the portfolio of assets, the person exercising managerial responsibilities or the person closely associated with him or her shall use all reasonable efforts to make use of such information."

"7. For the purposes of paragraph 1, the transactions to be notified shall also include:

a)the supply as collateral or lending of financial instruments by or on behalf of a person performing administrative, supervisory or managerial functions or a person closely associated with him, as referred to in paragraph 1;

b)transactions carried out by persons who prepare or carry out transactions in a professional capacity, or by any person else on behalf of a person exercising administrative, supervisory or managerial functions or a person closely associated with him or her as referred to in paragraph 1, even when the discretion is exercised;

c)transactions carried out in the context of life assurance, as defined in accordance with Directive 2009/138/EC of the European Parliament and of the Council, where:

i)the policyholder shall be a person performing administrative, supervisory or managerial functions or a person closely associated with him or her as referred to in paragraph 1;

(ii) the risk of the investment is borne by the policyholder; e

(iii)The policyholder has the power or discretion to make investment decisions in relation to specific instruments covered by the life assurance in question, or to carry out transactions concerning the specific instruments of that life assurance.

For the purposes of point (a), it is not necessary to notify an assignment of collateral, or other similar collateral, in connection with the deposit of the financial instruments in a custody account, unless and for as long as such collateral or other similar collateral is intended to obtain a specific credit facility.

Pursuant to point (b), transactions in shares or debt instruments of an issuer or in derivative products or other financial instruments linked thereto, by the managers of a collective investment undertaking in which the person exercising managerial responsibilities or the person closely associated with him or her has invested, shall not be subject to the notification requirement if the manager of the collective investment undertaking acts in complete discretion, which excludes the possibility of him receiving instructions or suggestions of any kind on the composition of the portfolio, directly or indirectly, from the investors of that collective investment undertaking.

To the extent that a policyholder of an insurance contract is required to notify transactions under this paragraph, the insurance company shall have no obligation to notify."

Commission Delegated Regulation (EU) 2016/522 of 17 December 2015 ('Delegated Act 522')

Article 10 Delegated Act 522

<u>Transactions subject to notification</u>

"*1. Pursuant to Article 19 of Regulation (EU) No 596/2014 and in addition to the transactions referred to in Article 19(7) of that Regulation, persons exercising administrative, supervisory or managerial functions within an issuer or an emission allowance market participant and persons closely associated with them shall notify their transactions to the issuer or emission allowance market participant and to the competent authority.*

Reportable transactions shall include all transactions carried out on own account by persons exercising administrative, supervisory or managerial functions and concerning, in the case of issuers, the units or debt instruments of that issuer or derivatives or other financial instruments related thereto and, in the case of emission allowance market participants, emission allowances, products auctioned on the basis of them or derivatives thereof.

2. Transactions subject to notification shall include:

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

b) the acceptance or exercise of a pre-emption right, including a pre-emption right granted to persons performing administrative, supervisory or managerial functions or to employees as part of their remuneration, and the transfer of shares resulting from the exercise of a pre-emption right;

c) entering into or exercising exchange contracts related to stock indices;

d) transactions in or related to derivative instruments, including cash-settled transactions;

e) entering into a contract for difference relating to a financial instrument of the issuer concerned or to emission allowances or auctioned products on the basis thereof;

f) the acquisition, assignment or exercise of rights, including put 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 debt security of the issuer concerned, including credit default swaps;

i) conditional transactions subject to the occurrence of the conditions and the effective execution of the transactions;

j) the automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of bonds convertible into shares;

k) donations and donations made or received and inheritances received;

l) transactions carried out in index-linked products, baskets and derivatives, where so provided for in Article 19 of Regulation (EU) No 596/2014;

m) transactions carried out in shares or units of investment funds, including alternative investment funds (AIFs) as referred to in Article 1 of Directive 2011/61/EU of the European Parliament and of the Council, where so provided for in Article 19 of Regulation (EU) No 596/2014;

n) transactions carried out by the manager of an AIF in which the person performing administrative, control or management functions or a person closely associated with him or her has invested, where so provided for in Article 19 of Regulation (EU) No 596/2014;

o) transactions carried out by a third party under an asset management mandate or portfolio on an individual basis for the account of or for the benefit of a person performing administrative, supervisory or managerial functions or a person closely associated with him;

p) the borrowing or lending of units or debt securities of the issuer or derivative instruments or other financial instruments related to them".

ANNEX I

LIST OF TYPES OF TRANSACTIONS (BY WAY OF EXAMPLE AND NOT LIMITED TO) DISCLOSED BY RELEVANT PERSONS AND PERSONS CLOSELY ASSOCIATED WITH THEM

* * *

Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 ("MAR")

Article 19, Paragraph 1a. and 7, MAR

Managers' transactions

"*1a. The notification obligation referred to in paragraph 1 shall not apply to transactions in financial instruments linked to shares or to debt instruments of the issuer referred to in that paragraph where at the time of the transaction any of the following conditions is met: (a) the financial instrument is a unit or share in a collective investment undertaking in which the exposure to the issuer's shares or debt instruments does not exceed 20 % of the assets held by the collective investment undertaking; (b) the financial instrument provides exposure to a portfolio of assets in which the exposure to the issuer's shares or debt instruments does not exceed 20 % of the portfolio's assets; (c) the financial instrument is a unit or share in a collective investment undertaking or provides exposure to a portfolio of assets and the person discharging managerial responsibilities or person closely associated with such a person does not know, and could not know, the investment composition or exposure of such collective investment undertaking or portfolio of assets in relation to the issuer's shares or debt instruments, and furthermore there is no reason for that person to believe that the issuer's shares or debt instruments exceed the thresholds in point (a) or (b). If information regarding the investment composition of the collective investment undertaking or exposure to the portfolio of assets is available, then the person discharging managerial responsibility or person closely associated with such a person shall make all reasonable efforts to avail themselves of that information.*"

"*7. For the purposes of paragraph 1, transactions that must be notified shall also include:*

(a) the pledging or lending of financial instruments by or on behalf of a person discharging managerial responsibilities or a person closely associated with such a person, as referred to in paragraph 1;

(b) transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of a person discharging managerial responsibilities or a person closely associated with such a person, as referred to in paragraph 1, 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 person discharging managerial responsibilities or a person closely associated with such a person, as referred to in paragraph 1,

(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 person discharging managerial responsibilities 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.*

Insofar as a policyholder of an insurance contract is required to notify transactions according to this paragraph, an obligation to notify is not incumbent on the insurance company".

Commission Delegated Regulation (EU) 2016/522 of 17 December 2015 ("Delegated Act 522")

Article 10 Delegated Act 522

Notifiable transactions

"*1. Pursuant to Article 19 of Regulation (EU) No 596/2014 and in addition to transactions referred to in Article 19(7) of that Regulation, persons discharging managerial responsibilities within an issuer or an emission allowance market participant and persons closely associated with them shall notify the issuer or the emission allowance market participant and the competent authority of their transactions.*

Those notified transactions shall include all transactions conducted by persons discharging managerial responsibilities on their own account relating, in respect of the issuers, to the shares or debt instruments of the issuer or to derivatives or other financial instruments linked thereto, and in respect of emission allowance market participants, to emission allowances, to auction products based thereon or to derivatives relating thereto.

2. Those notified transactions shall include the following:

(a) acquisition, disposal, short sale, subscription or exchange;

(b) acceptance or exercise of a stock option, including of a stock option granted to managers 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 concerned issuer 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 inheritance received;

(l) transactions executed in index-related products, baskets and derivatives, insofar as required by Article 19 of Regulation (EU) No 596/2014;

(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, insofar as required by Article 19 of Regulation (EU) No 596/2014;

(n) transactions executed by manager of an AIF in which the person discharging managerial responsibilities or a person closely associated with such a person has invested, insofar as required by Article 19 of Regulation (EU) No 596/2014;

(o) transactions executed by a third party under an individual portfolio or asset management mandate on behalf or for the benefit of a person discharging managerial responsibilities or a person closely associated with such a person;

(p) borrowing or lending of shares or debt instruments of the issuer or derivatives or other financial instruments linked thereto".

ITH-STC-076-R03
Annex 02-R00
Template Disclosure Letter

Update of 27/07/2026

on Italgas S.p.A. letterhead

Dear Mr.
[address]

Subject: Information on the procedure for the fulfilment of obligations relating to *Internal Dealing*

We hereby inform you that Italgas S.p.A. (the "**Company**") in implementation of the rules contained in Article 19 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of the European Union of 16 April 2014 on Market *Abuse Regulation (MAR),* supplemented by Articles 7 et seq. of the European Commission Delegated Regulation (EU) 2016/522 of 17 December 2015 and the Implementing Regulation (EU) 2016/523 of the European Commission of 10 March 2016, adopted the "*Procedure for the fulfilment of Internal Dealing obligations*" (the "**Procedure**").

The Procedure, approved by the Company's Board of Directors on 13 December 2018, was last amended by the Board of Directors on 27 July 2026 in order, in particular, to incorporate the amendments made by Law no. 21 of 5 March 2024 (repeal of the obligations of significant shareholders).

We invite you to read the Procedure published on the Company's website at the address and accessible in the Governance section.

As established by Article 4.1 of the Procedure, the Person in Charge is the Head of Corporate Affairs.

In particular, we invite you to read the obligations to notify the Proposed Person of transactions concerning the financial instruments issued by the Company, whatever the amount referred to in Article 5 of the Procedure and the prohibition to carry out transactions relating to financial instruments in the so-called "Proposed Party". *blocking period* referred to in Article 9 of the same Procedure.

Please return it promptly by e-mail to the address: segreteriasocietaria@italgas.it or by certified e-mail to the address: italgas@pec.italgas.it the letter of acceptance duly completed and signed according to the *format* attached to this document.

We also invite you to read the information on the processing of personal data attached (*Information on the processing of personal data*).

We also invite you to read the legislation, also reported in the annex (*Regulatory Appendix*), relating to the legal and regulatory obligations deriving from the MAR, its implementation discipline and the Procedure, as well as the sanctions applicable in the event of their violation and any subsequent amendments and additions.

We inform you that by virtue of your role you are bound by an obligation of confidentiality with regard to inside information of which you become aware in the exercise of your activity and that you are subject to the prohibition of insider dealing.

[place and date]

Italgas S.p.A.

____

[Lawyer Valentina Piacentini

Head of Coporate Affairs di Italgas S.p.A.]

(*as Person in Charge*)

Attachments:

- *letter of acceptance;*
- *information on the processing of personal data;*
- *regulatory appendix.*

Letter of acceptance

Italgas S.p.A.
Via Carlo Bo 11
20143 Milan

To the kind attention of the Responsible Person pursuant to the Internal Dealing Procedure

The undersigned ____,

- acknowledging that he/she has been included in the list of Relevant Persons referred to in "*Procedure for the fulfilment of Internal Dealing obligations*" (the "**Procedure**") adopted by Italgas S.p.A. (the "**Society**") pursuant to Article 19 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of the European Union of 16 April 2014 on market abuse (*Market Abuse Regulation*) ("**TUE**"), supplemented by Articles 7 et seq. of Delegated Regulation (EU) 2016/522 of the European Commission of 17 December 2015 and by Implementing Regulation (EU) 2016/523 of the European Commission of 10 March 2016;
- certifying that they have read the Procedure and have read and understood its provisions;
- aware of the legal obligations imposed on it by the Procedure and the aforementioned provisions of law and regulations, as well as the sanctions provided for in the event of non-compliance with the same obligations;

ALL THIS BEING SAID

(i) declares to know and accept the provisions of the Procedure and to undertake, to the extent of its competence, to comply with them;

(ii) indicates the following personal contact details for the purposes of the Procedure:
- Tel. No. ....,
- .... e-mail address
- any certified e-mail address ....;

(iii) undertakes to notify the Responsible Person referred to in Article 4 of the Transactions as defined in Article 5 in the manner and within the terms set out in Article 6, under penalty of inadmissibility of the communication with consequent exemption of the Company from any and all liability and obligation to disclose to the public and to Consob pursuant to Articles 7 and 8;

(iv) on its own behalf and under its own responsibility, instructs the Company to carry out the mandatory communications to the public and to Consob within the terms and in the manner set out in the Procedure;

(v) declares that he/she has read the "Information on the processing of personal data for relevant persons and persons closely related to the relevant persons referred to in the obligations on internal dealing" attached to this document and that he/she will do everything in his/her power to ensure that the same information is viewed by the Persons closely related to the Relevant Persons referred to in point (vi) below;

(vi) transmits at the end of this document the names of the Persons closely linked to the Relevant Persons, as identified pursuant to Article 3.1 of the Procedure, and undertakes to update these appointees in the event of a change.

_________________ _______________________

(*Place and date*) (*Signature*)

_________________________ _______________________

(*Place and date*) (*Signature*)

* * *

Names of the Persons closely linked to the Relevant Persons as identified pursuant to Article 3.1 of the Procedure:

Name and Surname		Connection with the Relevant Subject
spouse		
***partner* equivalent to spouse under Italian law**		
dependent children under Italian law		
cohabiting relative		
legal person, *trust* or partnership		

INFORMATION ON THE PROCESSING OF PERSONAL DATA
for relevant persons and persons closely related to relevant persons referred to in Internal *Dealing obligations*

Italgas S.p.A., with registered office in Via Carlo Bo 11 20143 Milan, VAT 09540420966 (hereinafter, for the sake of brevity, the "**Company**"), in its capacity as Data Controller, wishes to inform you, pursuant to art. 13 and 14 of the European Regulation 679/2016 on the protection of personal data ("**Regulation**") and national legislation, including the individual provisions of the Supervisory Authority (Guarantor for the protection of personal data), where applicable, that the personal data provided by you in application of the "Procedure for the fulfilment of obligations in the field of Internal Dealing" will be processed in compliance with in compliance with the legislative and contractual provisions in force for the purposes and in the manner indicated below.

1) Type of personal data, purposes and legal basis of processing

A) Type of personal data
The Company processes common personal data: identification and contact data (such as, by way of example, name, surname, telephone contacts, certified email, information about the links between Relevant Persons and Persons closely linked to them), information on transactions.

B) Purpose of the processing and legal basis of the processing
The processing of the personal data provided by you in application of the above-mentioned Procedure will be carried out, with logics strictly related to the purposes set out in the Procedure itself, in order to comply with the obligations provided for by the laws and regulations in force for Italgas S.p.A. and in particular:

(i) for communications to Consob, the market and the Italian Stock Exchange and any other competent authorities, as required by applicable law and regulations;

(ii) for inclusion, also by summary, in the Company's documents in application of the laws and regulations in force.

For this purpose, the legal basis for the Processing of personal data is therefore represented by the legal obligations to which the Company is subject.

2) Processing methods and nature of provision
Personal data will be processed, in addition to the Person in Charge, by authorized persons appropriately instructed by the Data Controller and/or by Data Processors whom the Data Controller may use to store, manage and transmit the data themselves through paper, computer and telematic tools according to the principles of law and protecting the privacy of the data subject and his rights through the adoption of appropriate technical and organizational measures to ensure a level of security adequate to the risk.
The provision of your personal data is mandatory and failure to provide them, even partially, will make it impossible for Italgas to fulfil its obligations under applicable laws and regulations.
The personal data concerning you will be subject, in particular, to the following operations: collection, recording, organization, storage, consultation, use, communication, cancellation. The data concerning you contained in paper or digital media will be kept at the Italgas registered office or in the digital archives of the Italgas Legal Department.

3) Data retention
The Personal Data processed for the above purposes will be stored for the period necessary to comply with legal obligations, in compliance with the principles of proportionality and necessity, and in any case until the purposes of the processing have been pursued.
Personal Data will be deleted after ten years in order to comply with legal obligations deriving from national and European legislation, without prejudice to any retention of the same where necessary for the purpose of managing ongoing legal actions and fulfilling specific legal obligations.

4) Communication, dissemination and transfer of data
Personal data may be communicated, within the limits strictly pertinent to the obligations, tasks or purposes set out above, to Consob, Borsa Italiana and the Italian market and to any other competent authorities. They may also be communicated to companies of the Italgas Group and to suppliers for the provision of IT services and the management of the technological infrastructure.
The above-mentioned subjects will process the data as independent Data Controllers or as Data Processors, specifically designated, to whom the Company will give adequate operating instructions, aimed at adopting appropriate security measures, in order to be able to guarantee the confidentiality, security and integrity of the data.

Personal data will not be transferred to third parties and will not be disseminated.
The data will be processed within the European Union and stored on servers located within the European Union.

5) Rights of the data subject
The interested party may exercise, in relation to the processing of data described therein, the rights provided for by the Regulation (articles 15-22 and 77), including:

- receive confirmation as to whether or not personal data concerning him or her is being processed and, if so, to obtain a copy of them, as well as further information on the processing of personal data concerning them (rights of access);
- update, amend and/or correct your personal data (right to rectification);
- request the erasure or restriction of the processing of data processed in violation of the law, including those whose retention is not necessary in relation to the purposes for which the data were collected or otherwise processed (right to be forgotten and right to restriction);
- lodge a complaint with the Supervisory Authority in the event of a violation of the regulations on the protection of personal data;
- object to the processing of personal data concerning him/her, where the conditions referred to in art. 21 GDPR (right to object);
- receive a copy of the data concerning him in electronic format and request that these data be transmitted to another data controller (right to data portability).

To exercise your rights and to withdraw your consent, you can contact the Data Protection Officer (hereinafter referred to as the "**Data Protection Officer**" or, for short, the "**DPO**") by sending an e-mail to the DPO. GDPR@italgas.it.

6) Identity and contact details of the Data Controller and contact details of the Data Protection Officer
The Data Controller is Italgas S.p.A., with registered office in Via Carlo Bo 11, 20143 Milan.
The Italgas Group has appointed a Data Protection Officer who can be contacted at the e-mail address indicated in point 5), or by ordinary mail at the Company's headquarters.

This policy was last updated in October 2024

It may be necessary to make changes or additions to the information in the future, as a result of regulatory or business developments. The updated information is available at any time from the Company.

REGULATORY APPENDIX

* * *

Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 ("MAR")

Article 19 Mar

Transactions carried out by persons exercising administrative, supervisory or managerial functions

"1. Persons exercising administrative, supervisory or managerial functions, as well as persons closely associated with them, shall notify the issuer or emission allowance market participant and the competent authority referred to in the second subparagraph of paragraph 2:

(a) in respect of issuers, all transactions conducted on their behalf concerning the shares or debt instruments of that issuer or derivatives or other financial instruments linked thereto;

(b) in respect of emission allowance market participants, all transactions conducted on their behalf concerning emission allowances, products auctioned on the basis of them or derivatives thereof.

Such notifications shall be made promptly and no later than three working days after the date of the transaction.

The first subparagraph shall apply where the total amount of transactions has reached the threshold set out in paragraph 8 or paragraph 9, where applicable, within a calendar year.

1a. The reporting requirement set out in paragraph 1 shall not apply to transactions relating to financial instruments linked to shares or debt instruments of the issuer referred to in that paragraph if, at the time of the transaction, one of the following conditions is met:

(a) the financial instrument consists of a unit or share of a collective investment undertaking where the exposure to the shares or debt instruments of the issuer does not exceed 20 % of the assets held by the collective investment undertaking;

(b) the financial instrument provides exposure to a portfolio of assets where the exposure to the shares or debt instruments of the issuer does not exceed 20 % of the assets in the portfolio; o

(c) the financial instrument consists of a unit or share of a collective investment undertaking or provides exposure to a portfolio of assets and the person exercising managerial responsibilities or the person closely associated with that undertaking does not know, nor could he or she know, the composition of the investments or the exposure of that collective investment undertaking or portfolio of assets in relation to the shares or debt instruments of the issuer, and in addition, there are no grounds for that person to believe that the issuer's shares or debt instruments exceed the thresholds set out in point (a) or (b).

Where information is available relating to the composition of the collective investment undertaking's investments or the exposure to the portfolio of assets, the person exercising managerial responsibilities or the person closely associated with him or her shall make reasonable efforts to make use of such information.

2. For the purposes of paragraph 1 and without prejudice to the right of Member States to provide for notification requirements other than those referred to in this Article, all transactions carried out on own account by the persons referred to in paragraph 1 shall be notified by those persons to the competent authorities.

The rules applicable to notifications to be complied with by the persons referred to in paragraph 1 shall be those in force in the Member State where the issuer or emission allowance market participant is registered. The notification shall be made within three working days of the date of the transaction to the competent authority of the Member State concerned. Where the issuer is not registered in a Member State, the notification shall be sent to the competent authority of the home Member State in accordance with Article 2(1)(i) of Directive 2004/109/EC or, in its absence, to the competent authority of the trading venue.

3. Issuers or market participants in emission allowances shall publish the information contained in the notification referred to in paragraph 1 within two working days of its receipt.

The issuer or participant in the market for emission allowances shall use such means of information as can reasonably be expected to ensure effective dissemination of information to the public throughout the Union and, where appropriate, make use of the officially established mechanism referred to in Article 21 of Directive 2004/109/EC.

Alternatively, national law may provide that a competent authority may disseminate information to the public.

4. This Article shall apply to issuers that:

(a) they have applied for or authorised the admission of their financial instruments to trading on a regulated market; o

(b) in the case of an instrument traded only on an MTF or OTF, they have authorised the trading of their financial instruments on an MTF or OTF or have applied for the admission of their financial instruments to trading on an MTF.

5. Issuers or market participants in emission allowances shall notify persons exercising administrative, supervisory or managerial functions in writing of their obligations under this Article. Issuers or participants in the market for emission allowances shall draw up a list of all persons exercising administrative, supervisory or managerial functions and persons closely associated with them.
Persons exercising administrative, supervisory or managerial functions shall notify persons closely associated with them in writing of their obligations under this Article and shall keep a copy of the notification.
6. A notification of the transactions referred to in paragraph 1 shall contain the following information:
a) the person's name;
b) the reason for the notification;
c) the name of the issuer or participant in the emission allowance market concerned;
d) the description and identifier of the financial instrument;
e) the nature of the transaction(s) (e.g. purchase or disposal), indicating whether they are related to the use of share option programmes or to the specific examples referred to in paragraph 7;
f) the date and place of the transaction(s); and
g) the price and volume of the trade(s). In the case of a security assignment where the modalities provide for a change in value, this circumstance should be made public together with the value at the date of pledging.
7. For the purposes of paragraph 1, the transactions to be notified shall also include:
(a) the pledging or lending of financial instruments by or on behalf of a person performing administrative, supervisory or managerial functions or a person closely associated with him, as referred to in paragraph 1;
(b) transactions carried out by persons who prepare or carry out transactions in a professional capacity or by any other person on behalf of a person performing administrative, supervisory or managerial functions or a person closely associated with him or her as referred to in paragraph 1, even when the discretion is exercised;
(c) transactions carried out in the context of a life assurance policy, as defined in accordance with Directive 2009/138/EC of the European Parliament and of the Council (1), where:
(i) the policyholder is a person exercising administrative, supervisory or managerial functions or a person closely associated with him or her as referred to in paragraph 1;
ii) the risk of the investment is borne by the policyholder; e
(iii) the policyholder has the power or discretion to make investment decisions in relation to specific instruments covered by the life assurance in question, or to carry out transactions concerning the specific instruments of that life assurance.
For the purposes of point (a), it is not necessary to notify a pledging of financial instruments, or other similar collateral, in connection with the deposit of the financial instruments in a custody account, unless and for as long as such pledging or other similar collateral is intended to obtain a specific credit facility.
Pursuant to point (b), transactions in shares or debt instruments of an issuer or in derivative products or other financial instruments linked thereto, by the managers of a collective investment undertaking in which the person exercising managerial responsibilities or the person closely associated with him or her has invested, shall not be subject to the notification requirement if the manager of the collective investment undertaking acts in complete discretion, which excludes the possibility of him receiving instructions or suggestions of any kind on the composition of the portfolio, directly or indirectly, from the investors of that collective investment undertaking.
To the extent that a policyholder of an insurance contract is required to notify transactions under this paragraph, the insurance company shall have no obligation to notify.
8. Paragraph 1 shall apply to all subsequent transactions once a total amount of EUR 20 000 has been reached within a calendar year. The threshold of EUR 20 000 shall be calculated by adding together without compensation all the transactions referred to in paragraph 1.
9. A competent authority may decide to increase the threshold referred to in paragraph 8 to EUR 50 000 or to reduce it to EUR 10 000 and shall inform ESMA of its decision to adopt an upper or lower threshold, as well as the reasons for that threshold with specific reference to market conditions, prior to its application. ESMA shall publish on its website the list of threshold values in force pursuant to this Article and the reasons given by the competent authorities to justify those threshold values.10. This Article shall apply to transactions carried out by persons exercising administrative, supervisory or managerial functions at any auction platform, auctioneer and auction supervisor involved in auctions held pursuant to Regulation (EU) No 1031/2010 and to persons closely associated with them, to the extent that their transactions relate to emission allowances and their derivatives as well as related auctioned products. Such persons must notify their transactions to the auction platforms, auction commissioners and auction supervisor, as applicable, and to the competent authorities where the auction platform, auctioneer or auction supervisor are registered, as applicable. The notified information shall be made public by the auction platforms, auction commissioners, the auction supervisor or the competent authority in accordance with paragraph 3.

11. Without prejudice to Articles 14 and 15, a person exercising administrative, supervisory or managerial functions at an issuer shall not enter into transactions for his own account or on behalf of a third party, directly or indirectly, relating to the shares or debt instruments of that issuer, or to derivative instruments or other financial instruments related thereto, during a 30-calendar day closure period prior to the announcement of an interim financial report or year-end report that the relevant issuer is required to make public in accordance with:
a) the rules of the trading venue on which the issuer's shares are admitted to trading; o
b) national law.
12. Without prejudice to Articles 14 and 15, an issuer may allow a person exercising administrative, supervisory or managerial functions to negotiate or carry out transactions on its own account or on behalf of a third party during a closure period referred to in paragraph 11 of this Article:
(a) on a case-by-case basis in the event of exceptional conditions, such as serious financial difficulties, requiring the immediate sale of shares or financial instruments other than shares; o
(b) by reason of the characteristics of trading in the case of transactions conducted at the same time as or in connection with an employee share ownership plan or savings programme and employee plans relating to financial instruments other than shares, a guarantee or rights to shares and guarantees or rights to financial instruments other than shares, or transactions in which the beneficiary's interest in the security in question is not subject to change;
12 bis. Without prejudice to Articles 14 and 15, an issuer shall allow a person exercising administrative, supervisory or managerial functions to negotiate or carry out transactions on his own account or on behalf of a third party during a closure period referred to in paragraph 11 of this Article in the case of transactions or trading activities that do not involve active investment decisions taken by the person exercising managerial functions, control or management rights, or that derive exclusively from external factors or from the actions of third parties, or that are transactions or trading activities, including the exercise of rights conferred by derivative instruments, based on pre-established conditions.
13. The Commission shall be empowered to adopt delegated acts in accordance with Article 35 defining the circumstances in which the issuer may allow trading during a closure period referred to in paragraph 12, including the circumstances to be considered exceptional and the types of transactions that would justify permission to trade.
14. The Commission shall be empowered to adopt delegated acts in accordance with Article 35 defining the types of transactions which would give rise to the obligation referred to in paragraph 1.
15. In order to ensure a uniform application of paragraph 1, ESMA shall develop draft implementing technical standards concerning the format and template by which the information referred to in paragraph 1 is notified and made public.
ESMA shall submit those draft implementing technical standards to the Commission by 3 July 2015.
Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No 1095/2010".

Chapter 5 - Administrative measures and penalties

Article 30 Mar

Administrative penalties and other administrative measures

"1. Without prejudice to criminal penalties and the supervisory powers of competent authorities in accordance with Article 23, Member States shall, in accordance with national law, ensure that competent authorities have the power to adopt administrative penalties and other appropriate administrative measures in relation to at least the following infringements:
(a) infringements of Articles 14 and 15, Article 16(1) and (2), Article 17(1), (2), (4), (5) and (8), Article 18(1) to (6), Article 19(1), (2), (3), (5), (6), (7) and (11) and Article 20(1); and
(b) failure to cooperate or follow up on an investigation, inspection or request referred to in Article 23(2).
Member States may decide not to lay down rules on administrative penalties referred to in the first subparagraph if the infringements referred to in points (a) or (b) of that subparagraph are already subject to criminal sanctions, in their national law by 3 July 2016. In this case, Member States shall communicate the relevant criminal law rules in detail to the Commission and ESMA.
By 3 July 2016, Member States shall communicate the rules referred to in the first and second subparagraphs to the Commission and ESMA in detail. They shall inform the Commission and ESMA without delay of any subsequent amendment.
2. Member States shall, in accordance with national law, ensure that competent authorities have the power to impose at least the following administrative penalties and to take at least the following administrative measures in the event of infringements referred to in point (a) of the first subparagraph of paragraph 1:
a)an injunction directed at the person responsible for the violation to cease the conduct in question and not to repeat it;

b)the restitution of the gains made or losses avoided as a result of the infringement, to the extent that they can be determined;

c) a public warning indicating the person responsible for the violation and the nature of the violation;

d)the revocation or suspension of the authorization of an investment company;

e) a temporary ban on any person performing administrative, managerial or supervisory functions in an investment firm or any other natural person held liable for the breach from holding a management position in investment firms or with administrators of supervised benchmarks or contributors;

f) In the case of repeated breaches of Article 14 or Article 15, a ban of at least ten years on any person performing administrative, managerial or supervisory functions in an investment firm or with supervised benchmark administrators or contributors or any other natural person held responsible for the breach from holding a managerial position in investment firms or with benchmark administrators o supervised contributors;

g)the temporary prohibition of any person performing administrative, managerial or supervisory functions in an investment firm or with administrators of supervised benchmarks or contributors or any other natural person held responsible for the infringement from trading on own account;

h)maximum administrative fines of a value of at least three times the amount of gains obtained or losses avoided as a result of the infringement, where they can be determined;

i) in the case of a natural person, maximum administrative fines of at least:

i) for infringements of Articles 14 and 15, EUR 5 000 000 or, in Member States whose official currency is not the euro, the corresponding value in the national currency on 2 July 2014;

(ii) for infringements of Articles 16 and 17, EUR 1 000 000 or, in Member States whose official currency is not the euro, the corresponding value in the national currency on 2 July 2014; e

(iii)for infringements of Articles 18, 19 and 20, EUR 500 000 or, in Member States whose official currency is not the euro, the corresponding value in the national currency on 2 July 2014; e

j) in the case of a legal person, maximum administrative fines of at least:

i) for infringements of Articles 14 and 15, 15 % of the total annual turnover of the legal person on the basis of the last available financial statements approved by the management body or EUR 15 000 000 or, in Member States whose official currency is not the euro, the corresponding value in the national currency on 2 July 2014;

(ii) for infringements of Article 16, 2 % of the total annual turnover on the basis of the latest available financial statements approved by the management body or EUR 2 500 000 or, in Member States whose official currency is not the euro, the corresponding value in the national currency on 2 July 2014; e

(iii)for infringements of Article 17, 2 % of the total annual turnover on the basis of the latest available financial statements approved by the management body. Where competent authorities consider that the amount of the administrative penalty based on the total annual turnover would be disproportionately low compared to the circumstances referred to in points (a), (b) and (d) to (h) of Article 31(1), Member States shall ensure that those authorities may impose administrative penalties of at least EUR 2 500 000. Where the legal person is an SME, Member States may ensure that those authorities can alternatively impose administrative penalties of at least EUR 1 000 000 or, in Member States whose official currency is not the euro, the corresponding values in the national currency on 2 July 2014.

(iv) for infringements of Articles 18 and 19, 0,8 % of the total annual turnover on the basis of the latest available financial statements approved by the management body. Where competent authorities consider that the amount of the administrative penalty based on the total annual turnover would be disproportionately low compared to the circumstances referred to in points (a), (b) and (d) to (h) of Article 31(1), Member States shall ensure that those authorities can impose administrative penalties of at least EUR 1 000 000. Where the legal person is an SME, Member States may ensure that those authorities can alternatively impose administrative penalties of at least EUR 400 000 or, in Member States whose official currency is not the euro, the values corresponding to the national currency on 2 July 2014;

(v) for infringements of Article 20, 0,8 % of the total annual turnover on the basis of the last available financial statements approved by the management body or EUR 1 000 000 or, in Member States whose official currency is not the euro, the corresponding values in the national currency on 2 July 2014.

References to the competent authority referred to in this paragraph shall be without prejudice to the ability of the competent authority to exercise its functions in any of the ways referred to in Article 23(1).

For the purposes of point (j) of the first subparagraph, where the legal person is a parent undertaking or a subsidiary undertaking required to prepare consolidated financial statements in accordance with Directive 2013/34/EU (15) of the European Parliament and of the Council, its total annual turnover shall be the total annual turnover or the corresponding type of income in accordance with the relevant accounting directives – Council Directive 86/635/EEC

(16) for banks and Council Directive 91/674/EEC (17) for companies – which appears in the latest available consolidated financial statements approved by the management body of the parent company as the parent company.
3. Member States may provide that competent authorities have powers in addition to those referred to in paragraph 2 and may provide for penalties of a higher amount than that set out in that paragraph.
4. For the purposes of this Article, 'small and medium-sized enterprise' or 'SME' means a micro, small or medium-sized enterprise within the meaning of Article 2 of the Annex to Commission Recommendation 2003/361/EC."

Article 31 Mar

Exercise of control powers and imposition of penalties

"1. Member States shall ensure that, when determining the type and level of administrative sanctions, competent authorities take into account all relevant circumstances, including, where appropriate:
a) the seriousness and duration of the violation;
b) the degree of responsibility of the infringer;
c) the financial capacity of the infringer, as resulted, for example, from the total turnover of the legal person or the annual income of the natural person;
d) the amount of profits made and losses avoided by the infringer, to the extent that they can be determined;
e) the level of cooperation that the infringer has demonstrated with the competent authority, without prejudice to the need to ensure the restitution of the gains made or losses avoided;
f) previous violations by the infringer; e
g) measures taken by the infringer to prevent its recurrence; e
h) the burden on the offender deriving from the duplication of proceedings and penalties of a criminal and administrative nature for the same conduct.
2. In exercising their powers to impose administrative penalties and other administrative measures in accordance with Article 30, competent authorities shall cooperate closely to ensure that the exercise of their control and investigative powers, and the administrative penalties they impose and other administrative measures they take, are effective and appropriate in accordance with this Regulation. They shall coordinate their actions in accordance with Article 25 in order to avoid duplication and overlapping in the exercise of control and investigative powers as well as in the imposition of administrative penalties in cross-border cases."

Article 34 Mar

Publication of decisions

"1. Without prejudice to the third subparagraph, competent authorities shall publish decisions on the imposition of an administrative penalty or other administrative measure in the event of an infringement of this Regulation on their websites immediately after the person to whom that decision is addressed has been informed of that decision. That publication shall provide information relating at least to the type and nature of the infringement and to the identity of the person to whom it is addressed.
The first subparagraph shall not apply to decisions imposing measures of an investigative nature.
Where a competent authority considers that the publication of the identity of the legal person to whom the decision is addressed, or of the personal data of a natural person, is disproportionate following a case-by-case assessment of the proportionality of the publication of such data, or where such publication would jeopardise an ongoing investigation or the stability of financial markets, it shall:
a) postpones the publication of the decision until the reasons for such postponement cease to exist; o
b) publish the decision anonymously in accordance with national law, if publication ensures the effective protection of the personal data concerned;
c) shall not publish the decision where the competent authority considers that publication in accordance with points (a) and (b) will be insufficient to ensure:
i) that the stability of financial markets is not compromised; o
(ii) that the proportionality of the publication of the decision in question is ensured, in relation to measures considered to be of little importance.
Where a competent authority takes the decision to publish the anonymised decision referred to in point (b) of the third subparagraph, the publication of the relevant data may be postponed for a reasonable period of time when it is foreseeable that the grounds for anonymous publication will cease to exist during that period.
2. Where the decision is open to appeal before a national judicial, administrative or other authority, the competent authorities shall also immediately publish that information and any subsequent information on the outcome of the appeal on their website. Any decisions annulling an appealable decision shall also be published.
3. Competent authorities shall ensure that any decision published pursuant to this Article remains accessible on their website for at least five years after publication. The personal data contained in that publication shall be stored on the

website of the competent authority only for as long as necessary in accordance with the applicable data protection rules."

* * *

Commission Delegated Regulation (EU) 2016/522 of 17 December 2015 ("Delegated Act 522")

Article 7 Delegated Act 522

Trading during a closing period

"*1. A person exercising administrative, supervisory or managerial functions at an issuer shall have the right to engage in trading during a closure period as defined in Article 19(11) of Regulation (EU) No 596/2014 provided that the following conditions are met:*

a)one of the circumstances referred to in Article 19(12) of Regulation (EU) No 596/2014 is met;

b)The person performing administrative, supervisory or managerial functions shall be able to demonstrate that the specific transaction cannot be carried out at any other time than during the closure period.

2. In the circumstances referred to in Article 19(12)(a) of Regulation (EU) No 596/2014, before any trading during the closing period, a person exercising administrative, supervisory or managerial functions shall, by means of a reasoned written request, request the issuer to immediately sell its shares during a closure period.

Such a written request shall contain a description of the transaction under consideration and an explanation of why the sale of the shares is the only reasonable way to obtain the necessary financing."

Article 8 Delegated Act 522

Exceptional circumstances

"*1. When deciding whether to authorise the immediate sale of its shares during a closure period, the issuer shall carry out a case-by-case assessment of the written request referred to in Article 7(2) submitted by the person performing administrative, supervisory or managerial functions. The issuer has the right to authorise the immediate sale of shares only if the circumstances of such transactions can be considered exceptional.*

2. The circumstances referred to in paragraph 1 shall be considered exceptional if they are extremely urgent, unforeseen and compelling situations which are not attributable to the person performing administrative, supervisory or managerial functions and are beyond his or her control.

3. When examining whether the circumstances described in the written request referred to in Article 7(2) are exceptional, the issuer shall assess, in addition to other indicators, whether and to what extent the person performing administrative, supervisory or managerial functions:

a)at the time of submission of the application, he must fulfil a legally enforceable financial obligation or satisfy a claim;

b)must comply or is in a situation that arose before the start of the closing period requiring the payment of an amount to a third party, including tax obligations, and such a person cannot reasonably meet a financial obligation or satisfy a claim except by immediately selling the shares."

Article 9 Delegated Act 522

Characteristics of trading during a closing period

"*The issuer shall have the right to authorise the person exercising administrative, supervisory or managerial functions at the issuer to trade on his own account or on behalf of a third party during a period of closure in certain circumstances, inter alia situations where:*

a)the person performing administrative, controlling or managerial functions had been granted or allocated financial instruments as part of an employee plan, provided that the following conditions are met:

- *i) the employee plan and its terms have been approved in advance by the issuer in accordance with national law and the terms of the plan specify the timing for the allocation or grant and the amount of the financial instruments allocated or granted, or the basis for calculating that amount, provided that no discretionary powers can be exercised;*
- *(ii)the person exercising administrative, control or managerial functions has no discretion with regard to the acceptance of the financial instruments allocated or granted;*

b)the person performing administrative, control or management functions had been allocated or granted financial instruments as part of an employee plan that is implemented during the closure period, provided that a pre-planned and organised method is applied with regard to the conditions, periodicity and timing of the assignment, provided that the group of authorised persons to whom the financial instruments are granted and the amount of the financial instruments to be allocated are indicated, and provided that the allocation or grant of the financial instruments takes place within a defined framework where such allocation or grant cannot be affected by any inside information;

c) the person performing an administrative, supervisory or managerial capacity exercises options or warrants or the right to convert convertible bonds granted to him or her under an employee plan, where the maturity date of such options, warrants or convertible bonds falls within a closing period, and sells the shares acquired as a result of the exercise of those options, warrants or conversion rights, provided that all of the following conditions are met:
- *i) the person performing administrative, supervisory or managerial functions notifies the issuer of his or her decision to exercise the options, warrants or conversion rights at least four months before the maturity date;*
- *(ii) the decision of the person performing administrative, supervisory or managerial functions is irrevocable;*
- *(iii) the person exercising administrative, supervisory or managerial functions has been authorised in advance by the issuer;*

d) The person performing administrative, supervisory or managerial functions acquires financial instruments of the issuer as part of an employee savings plan, provided that all of the following conditions are met:
- *i) the person exercising administrative, control or managerial functions has joined the plan before the closure period, except in cases where he or she cannot join it at another time due to the date of commencement of the employment relationship;*
- *(ii) the person exercising administrative, control or management functions does not change the conditions of his or her participation in the plan or revoke such participation during the closure period;*
- *(iii) the purchase transactions are clearly organised on the basis of the terms of the plan and the person exercising administrative, supervisory or managerial functions does not have the right or legal possibility to modify them during the closing period, or such transactions are planned under the plan in such a way that they take place on a predetermined date within the closing period;*

e) the person performing administrative, supervisory or managerial functions transfers or receives, directly or indirectly, financial instruments, provided that they are transferred from one account to another of that person and that the transfer does not result in changes in their price;

f) the person exercising administrative, supervisory or managerial functions acquires security or rights in respect of shares of the issuer and the final date of such acquisition is included in the closing period, in accordance with the issuer's articles of association or in accordance with the law, provided that such person demonstrates to the issuer the reasons why the acquisition did not take place at another time and the issuer accepts the explanation provided."

Article 10 Delegated Act 522

Transactions subject to notification

"1. In accordance with Article 19 of Regulation (EU) No 596/2014 and in addition to the transactions referred to in Article 19(7) of that Regulation, persons exercising administrative, supervisory or managerial functions within an issuer or an emission allowance market participant and persons closely associated with them shall notify their transactions to the issuer or to the emission allowance market participant and to the competent authority.

Reportable transactions shall include all transactions carried out on own account by persons exercising administrative, supervisory or managerial functions and concerning, in the case of issuers, the units or debt instruments of that issuer or derivatives or other financial instruments related thereto and, in the case of emission allowance market participants, emission allowances, products auctioned on the basis of them or derivatives thereof.

2. Transactions subject to notification shall include:

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

b) the acceptance or exercise of a pre-emption right, including a pre-emption right granted to persons performing administrative, supervisory or managerial functions or to employees as part of their remuneration, and the transfer of shares resulting from the exercise of a pre-emption right;

c) entering into or exercising exchange contracts related to stock indices;

d) transactions in or related to derivative instruments, including cash-settled transactions;

e) entering into a contract for difference relating to a financial instrument of the issuer concerned or to emission allowances or auctioned products on the basis thereof;

f) the acquisition, assignment or exercise of rights, including put 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 debt security of the issuer concerned, including credit default swaps;

i) conditional transactions subject to the occurrence of the conditions and the effective execution of the transactions;

j) the automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of bonds convertible into shares;

k) donations and donations made or received and inheritances received;

l) transactions carried out in index-linked products, baskets and derivatives, where so provided for in Article 19 of Regulation (EU) No 596/2014;

m) transactions carried out in shares or units of investment funds, including alternative investment funds (AIFs) as referred to in Article 1 of Directive 2011/61/EU of the European Parliament and of the Council (4), where so provided for in Article 19 of Regulation (EU) No 596/2014;

n) transactions carried out by the manager of an AIF in which the person performing administrative, control or management functions or a person closely associated with him or her has invested, where so provided for in Article 19 of Regulation (EU) No 596/2014;

o) transactions carried out by a third party under an asset management mandate or portfolio on an individual basis for the account of or for the benefit of a person performing administrative, supervisory or managerial functions or a person closely associated with him;

p) the borrowing or lending of units or debt securities of the issuer or derivative instruments or other financial instruments related thereto."

* * *

Commission Implementing Regulation (EU) 2016/523 of 10 March 2016 ('ITS 523')

Article 1 ITS 523

<u>Definitions</u>

'For the purposes of this Regulation, 'electronic means' means electronic equipment for the processing (including digital compression), storage and transmission of data by cable, radio waves, optical technologies or any other electromagnetic means.'

Article 2 ITS 523

<u>Notification format and template</u>

"1. Persons performing administrative, supervisory or managerial functions and persons closely associated with them shall ensure that the notification template set out in the Annex is used for the notification of transactions referred to in Article 19(1) of Regulation (EU) No 596/2014.

2. Persons performing administrative, supervisory or managerial functions and persons closely associated with them shall ensure that the notifications referred to in paragraph 1 are transmitted by electronic means. Electronic means shall ensure the completeness, integrity and confidentiality of the information throughout transmission and shall guarantee the certainty of the source of the information transmitted.

3. Competent authorities shall establish and publish on their website the electronic means referred to in paragraph 2 to be used for transmission."

Article 3 ITS 523

<u>Entry into force</u>

"This Regulation shall enter into force on the day following that of its publication in the Official Journal of the European Union.

It shall apply from 3 July 2016."

NORMATIVE APPENDIX

* * *

Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 ("MAR")

Article 19 MAR

Managers' transactions

"*1. Persons discharging managerial responsibilities, as well as persons closely associated with them, shall notify the issuer or the emission allowance market participant and the competent authority referred to in the second subparagraph of paragraph 2:*

(a)in respect of issuers, of every transaction conducted on their own account relating to the shares or debt instruments of that issuer or to derivatives or other financial instruments linked thereto;

(b)in respect of emission allowance market participants, of every transaction conducted on their own account relating to emission allowances, to auction products based thereon or to derivatives relating thereto.

Such notifications shall be made promptly and no later than three business days after the date of the transaction.

The first subparagraph applies once the total amount of transactions has reached the threshold set out in paragraph 8 or 9, as applicable, within a calendar year.

1a. The notification obligation referred to in paragraph 1 shall not apply to transactions in financial instruments linked to shares or to debt instruments of the issuer referred to in that paragraph where at the time of the transaction any of the following conditions is met:

(a) the financial instrument is a unit or share in a collective investment undertaking in which the exposure to the issuer's shares or debt instruments does not exceed 20 % of the assets held by the collective investment undertaking;

(b) the financial instrument provides exposure to a portfolio of assets in which the exposure to the issuer's shares or debt instruments does not exceed 20 % of the portfolio's assets;

(c) the financial instrument is a unit or share in a collective investment undertaking or provides exposure to a portfolio of assets and the person discharging managerial responsibilities or person closely associated with such a person does not know, and could not know, the investment composition or exposure of such collective investment undertaking or portfolio of assets in relation to the issuer's shares or debt instruments, and furthermore there is no reason for that person to believe that the issuer's shares or debt instruments exceed the thresholds in point (a) or (b).

If information regarding the investment composition of the collective investment undertaking or exposure to the portfolio of assets is available, then the person discharging managerial responsibility or person closely associated with such a person shall make all reasonable efforts to avail themselves of that information.

2. For the purposes of paragraph 1, and without prejudice to the right of Member States to provide for notification obligations other than those referred to in this Article, all transactions conducted on the own account of the persons referred to in paragraph 1, shall be notified by those persons to the competent authorities.

The rules applicable to notifications, with which persons referred to in paragraph 1 must comply, shall be those of the Member State where the issuer or emission allowance market participant is registered. Notifications shall be made within three working days of the transaction date to the competent authority of that Member State. Where the issuer is not registered in a Member State, the notification shall be made to the competent authority of the home Member State in accordance with point (i) of Article 2(1) of Directive 2004/109/EC or, in the absence thereof, to the competent authority of the trading venue.

3. The issuer or emission allowance market participant shall make public the information contained in a notification referred to in paragraph 1 within two business days of receipt of such a notification.

The issuer or emission allowance market participant shall use such media as may reasonably be relied upon for the effective dissemination of information to the public throughout the Union, and, where applicable, it shall use the officially appointed mechanism referred to in Article 21 of Directive 2004/109/EC.

Alternatively, national law may provide that a competent authority may itself make public the information.

4. This Article shall apply to issuers who:

(a)have requested or approved admission of their financial instruments to trading on a regulated market; or

(b)in the case of an instrument only traded on an MTF or an OTF, have approved trading of their financial instruments on an MTF or an OTF or have requested admission to trading of their financial instruments on an MTF.

5. Issuers and emission allowance market participants shall notify the person discharging managerial responsibilities of their obligations under this Article in writing. Issuers and emission allowance market participants shall draw up a list of all persons discharging managerial responsibilities and persons closely associated with them.

Persons discharging managerial responsibilities shall notify the persons closely associated with them of their obligations under this Article in writing and shall keep a copy of this notification.

6. A notification of transactions referred to in paragraph 1 shall contain the following information:
(a) the name of the person;
(b) the reason for the notification;
(c) the name of the relevant issuer or emission allowance market participant;
(d) a description and the identifier of the financial instrument;
(e) the nature of the transaction(s) (e.g. acquisition or disposal), indicating whether it is linked to the exercise of share option programmes or to the specific examples set out in paragraph 7;
(f) the date and place of the transaction(s); and
(g) the price and volume of the transaction(s). In the case of a pledge whose terms provide for its value to change, this should be disclosed together with its value at the date of the pledge.

7. For the purposes of paragraph 1, transactions that must be notified shall also include:
(a) the pledging or lending of financial instruments by or on behalf of a person discharging managerial responsibilities or a person closely associated with such a person, as referred to in paragraph 1;
(b) transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of a person discharging managerial responsibilities or a person closely associated with such a person, as referred to in paragraph 1, 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 person discharging managerial responsibilities or a person closely associated with such a person, as referred to in paragraph 1,
(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 person discharging managerial responsibilities 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.

Insofar as a policyholder of an insurance contract is required to notify transactions according to this paragraph, an obligation to notify is not incumbent on the insurance company.

8. Paragraph 1 shall apply to any subsequent transaction once a total amount of EUR 20 000 has been reached within a calendar year. The threshold of EUR 20 000 shall be calculated by adding without netting all transactions referred to in paragraph 1.

9. A competent authority may decide to increase the threshold set out in paragraph 8 to EUR 50 000 or to decrease it to EUR 10 000 and shall inform ESMA of its decision and the justification for its decision, with specific reference to market conditions, to adopt the higher or lower threshold prior to its application. ESMA shall publish on its website the list of thresholds that apply in accordance with this Article and the justifications provided by competent authorities for such thresholds.

10. This Article shall also apply to transactions by persons discharging managerial responsibilities within any auction platform, auctioneer and auction monitor involved in the auctions held under Regulation (EU) No 1031/2010 and to persons closely associated with such persons in so far as their transactions involve emission allowances, derivatives thereof or auctioned products based thereon. Those persons shall notify their transactions to the auction platforms, auctioneers and auction monitor, as applicable, and to the competent authority where the auction platform, auctioneer or auction monitor, as applicable, is registered. The information that is so notified shall be made public by the auction platforms, auctioneers, auction monitor or competent authority in accordance with paragraph 3.

11. Without prejudice to Articles 14 and 15, a person discharging managerial responsibilities within an issuer shall not conduct any transactions on its own account or for the account of a third party, directly or indirectly, relating to the shares or debt instruments of the issuer or to derivatives or other financial instruments linked to them during a closed period of 30 calendar days before the announcement of an interim financial report or a year-end report which the issuer is obliged to make public according to:
(a) the rules of the trading venue where the issuer's shares are admitted to trading; or

(b) national law.
12. Without prejudice to Articles 14 and 15, an issuer may allow a person discharging managerial responsibilities within it to trade or to make transactions on its own account or for the account of a third party during a closed period as referred to in paragraph 11 of this Article:
(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;
12a. Without prejudice to Articles 14 and 15, an issuer shall allow a person discharging managerial responsibilities within it to trade or to make transactions on its own account or for the account of a third party during a closed period as referred to in paragraph 11 of this Article in the case of transactions or trade activities that do not relate to active investment decisions undertaken by the person discharging managerial responsibilities, or that result exclusively from external factors or actions of third parties, or that are transactions or trade activities, including the exercise of derivatives, based on predetermined terms.
13. The Commission shall be empowered to adopt delegated acts in accordance with Article 35 specifying the circumstances under which trading during a closed period may be permitted by the issuer, as referred to in paragraph 12, including the circumstances that would be considered as exceptional and the types of transaction that would justify the permission for trading.
14. The Commission shall be empowered to adopt delegated acts in accordance with Article 35, specifying types of transactions that would trigger the requirement referred to in paragraph 1.
15. In order to ensure uniform application of paragraph 1, ESMA shall develop draft implementing technical standards concerning the format and template in which the information referred to in paragraph 1 is to be notified and made public.
ESMA shall submit those draft implementing technical standards to the Commission by 3 July 2015.
Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No 1095/2010".

Chapter 5 – Administrative measures and sanctions

Article 30 MAR

Administrative sanctions and other administrative measures

"*1. Without prejudice to any criminal sanctions and without prejudice to the supervisory powers of competent authorities under Article 23, Member States shall, in accordance with national law, provide for competent authorities to have the power to take appropriate administrative sanctions and other administrative measures in relation to at least the following infringements:*
(a) infringements of Articles 14 and 15, Article 16(1) and (2), Article 17(1), (2), (4) and (5), and (8), Article 18(1) to (6), Article 19(1), (2), (3), (5), (6), (7) and (11) and Article 20(1); and
(b) failure to cooperate or to comply with an investigation, with an inspection or with a request as referred to in Article 23(2).
Member States may decide not to lay down rules for administrative sanctions as referred to in the first subparagraph where the infringements referred to in point (a) or point (b) of that subparagraph are already subject to criminal sanctions in their national law by 3 July 2016. Where they so decide, Member States shall notify, in detail, to the Commission and to ESMA, the relevant parts of their criminal law.
By 3 July 2016, Member States shall notify, in detail, the rules referred to in the first and second subparagraph to the Commission and to ESMA. They shall notify the Commission and ESMA without delay of any subsequent amendments thereto.
2. Member States shall, in accordance with national law, ensure that competent authorities have the power to impose at least the following administrative sanctions and to take at least the following administrative measures in the event of the infringements referred to in point (a) of the first subparagraph of paragraph 1:
(a) an order requiring the person responsible for the infringement to cease the conduct and to desist from a repetition of that conduct;
(b) the disgorgement of the profits gained or losses avoided due to the infringement insofar as they can be determined;
(c) a public warning which indicates the person responsible for the infringement and the nature of the infringement;
(d) withdrawal or suspension of the authorisation of an investment firm;

(e) a temporary ban of a person discharging managerial responsibilities within an investment firm or any other natural person, who is held responsible for the infringement, from exercising management functions in investment firms, as well as in benchmark administrators or in supervised contributors;

(f) in the event of repeated infringements of Article 14 or 15, a ban of at least 10 years of any person discharging managerial responsibilities within an investment firm, a benchmark administrator or supervised contributor or any other natural person who is held responsible for the infringement, from exercising management functions in investment firms, as well as in benchmark administrators or in supervised contributors;

(g)a temporary ban of a person discharging managerial responsibilities within an investment firm, a benchmark administrator or a supervised contributor, or any other natural person who is held responsible for the infringement, from dealing on own account;

(h)maximum administrative pecuniary sanctions of at least three times the amount of the profits gained or losses avoided because of the infringement, where those can be determined;

(i) in respect of a natural person, maximum administrative pecuniary sanctions of at least:

(i) for infringements of Articles 14 and 15, EUR 5 000 000 or in the Member States whose currency is not the euro, the corresponding value in the national currency on 2 July 2014;

(ii) for infringements of Articles 16 and 17, EUR 1 000 000 or in the Member States whose currency is not the euro, the corresponding value in the national currency on 2 July 2014; and

(iii)for infringements of Articles 18, 19 and 20, EUR 500 000 or in the Member States whose currency is not the euro, the corresponding value in the national currency on 2 July 2014; and

(j) in respect of legal persons, maximum administrative pecuniary sanctions of at least:

(i) for infringements of Articles 14 and 15, 15 % of the total annual turnover of the legal person according to the last available accounts approved by the management body or EUR 15 000 000 or, in the Member States whose currency is not the euro, the corresponding value in the national currency on 2 July 2014;

(ii) for infringements of Article 16, 2 % of its total annual turnover according to the last available accounts approved by the management body, or EUR 2 500 000 or, in the Member States whose currency is not the euro, the corresponding value in the national currency on 2 July 2014

(iii)for infringements of Article 17, 2 % of its total annual turnover according to the last available accounts approved by the management body. Where competent authorities deem that the amount for the administrative sanction based on the total annual turnover would be disproportionately low with respect to the circumstances referred to in Article 31(1), points (a), (b), and (d) to (h), Member States shall ensure that such authorities may impose administrative sanctions of at least EUR 2 500 000 . Where the legal person is an SME, Member States may ensure that such authorities may alternatively impose administrative sanctions of at least EUR 1 000 000 or, in the Member States whose currency is not the euro, the corresponding values in the national currency on 2 July 2014.

(iv) for infringements of Articles 18 and 19, 0,8 % of its total annual turnover according to the last available accounts approved by the management body. Where competent authorities deem that the amount for the administrative sanction based on the total annual turnover would be disproportionately low with respect to the circumstances referred to in Article 31(1), points (a), (b), and (d) to (h), Member States shall ensure that such authorities may impose administrative sanctions of at least EUR 1 000 000 . Where the legal person is an SME, Member States may ensure that such authorities may alternatively impose administrative sanctions of at least EUR 400 000 or, in the Member States whose currency is not the euro, the corresponding values in the national currency on 2 July 2014;

(v) for infringements of Article 20, 0,8 % of its total annual turnover according to the last available accounts approved by the management body, or EUR 1 000 000 or, in the Member States whose currency is not the euro, the corresponding values in the national currency on 2 July 2014.

References to the competent authority in this paragraph are without prejudice to the ability of the competent authority to exercise its functions in any ways referred to in Article 23(1).

For the purposes of the first subparagraph, point (j), where the legal person is a parent undertaking or a subsidiary undertaking which is required to prepare consolidated financial accounts pursuant to Directive 2013/34/EU of the European Parliament and of the Council, the relevant total annual turnover shall be the total annual turnover or the corresponding type of income in accordance with the relevant accounting directives – Council Directive 86/635/EEC for banks and Council Directive 91/674/EEC for insurance companies – according to the last available consolidated accounts approved by the management body of the ultimate parent undertaking..

3. Member States may provide that competent authorities have powers in addition to those referred to in paragraph 2 and may provide for higher levels of sanctions than those established in that paragraph.

4. For the purpose of this Article, 'small and medium-sized enterprise' or 'SME' means a micro, small or medium-sized enterprise within the meaning of Article 2 of the Annex to Commission Recommendation 2003/361/EC".

Article 31 MAR

Exercise of supervisory powers and imposition of sanctions

"*1. Member States shall ensure that when determining the type and level of administrative sanctions, competent authorities take into account all relevant circumstances, including, where appropriate:*
(a) the gravity and duration of the infringement;
(b) the degree of responsibility of the person responsible for the infringement;
(c) the financial strength of the person responsible for the infringement, as indicated, for example, by the total turnover of a legal person or the annual income of a natural person;
(d) the importance of the profits gained or losses avoided by the person responsible for the infringement, insofar as they can be determined;
(e) the level of cooperation of the person responsible for the infringement with the competent authority, without prejudice to the need to ensure disgorgement of profits gained or losses avoided by that person;
(f) previous infringements by the person responsible for the infringement;
(g) measures taken by the person responsible for the infringement to prevent its repetition; and
(h) the disadvantage for the person responsible for the infringement resulting from the duplication of criminal and administrative proceedings and penalties for the same conduct.

2. In the exercise of their powers to impose administrative sanctions and other administrative measures under Article 30, competent authorities shall cooperate closely to ensure that the exercise of their supervisory and investigative powers, and the administrative sanctions that they impose, and the other administrative measures that they take, are effective and appropriate under this Regulation. They shall coordinate their actions in accordance with Article 25 in order to avoid duplication and overlaps when exercising their supervisory and investigative powers and when imposing administrative sanctions in respect of cross-border cases".

Article 34 MAR

Publication of decisions

"*1. Subject to the third subparagraph, competent authorities shall publish any decision imposing an administrative sanction or other administrative measure in relation to an infringement of this Regulation on their website immediately after the person subject to that decision has been informed of that decision. Such publication shall include at least information on the type and nature of the infringement and the identity of the person subject to the decision.*

The first subparagraph does not apply to decisions imposing measures that are of an investigatory nature.

Where a competent authority considers that the publication of the identity of the legal person subject to the decision, or of the personal data of a natural person, would be disproportionate following a case-by-case assessment conducted on the proportionality of the publication of such data, or where such publication would jeopardise an ongoing investigation or the stability of the financial markets, it shall do any of the following:
(a) defer publication of the decision until the reasons for that deferral cease to exist;
(b) publish the decision on an anonymous basis in accordance with national law where such publication ensures the effective protection of the personal data concerned;
(c) not publish the decision in the event that the competent authority is of the opinion that publication in accordance with point (a) or (b) will be insufficient to ensure:
(i) that the stability of financial markets is not jeopardised; or
(ii) the proportionality of the publication of such decisions with regard to measures which are deemed to be of a minor nature.

Where a competent authority takes a decision to publish a decision on an anonymous basis as referred to in point (b) of the third subparagraph, it may postpone the publication of the relevant data for a reasonable period of time where it is foreseeable that the reasons for anonymous publication will cease to exist during that period.

2. Where the decision is subject to an appeal before a national judicial, administrative or other authority, competent authorities shall also publish immediately on their website such information and any subsequent information on the outcome of such an appeal. Moreover, any decision annulling a decision subject to appeal shall also be published.

3. Competent authorities shall ensure that any decision that is published in accordance with this Article shall remain accessible on their website for a period of at least five years after its publication. Personal data contained in such publications shall be kept on the website of the competent authority for the period which is necessary in accordance with the applicable data protection rules".

* * *

Commission delegated Regulation (EU) 2016/522 of 17 December 2015 ("Delegated Act 522")

Article 7 Delegated Act 522

Trading during a closed period

"1. A person discharging managerial responsibilities within an issuer shall have the right to conduct trading during a closed period as defined under Article 19(11) of Regulation (EU) No 596/2014 provided that the following conditions are met:

(a)one of the circumstances referred to in Article 19(12) of Regulation (EU) No 596/2014 is met;

(b)the person discharging managerial responsibilities is able to demonstrate that the particular transaction cannot be executed at another moment in time than during the closed period.

2. In the circumstances set out in Article 19(12)(a) of Regulation (EU) No 596/2014, prior to any trading during the closed period, a person discharging managerial responsibilities shall provide a reasoned written request to the issuer for obtaining the issuer's permission to proceed with immediate sale of shares of that issuer during a closed period.

The written request shall describe the envisaged transaction and provide an explanation of why the sale of shares is the only reasonable alternative to obtain the necessary financing."

Article 8 Delegated Act 522

Exceptional circumstances

"1. When deciding whether to grant permission to proceed with immediate sale of its shares during a closed period, an issuer shall make a case-by-case assessment of a written request referred to in Article 7(2) by the person discharging managerial responsibilities. The issuer shall have the right to permit the immediate sale of shares only when the circumstances for such transactions may be deemed exceptional.

2. Circumstances referred to in paragraph 1 shall be considered to be exceptional when they are extremely urgent, unforeseen and compelling and where their cause is external to the person discharging managerial responsibilities and the person discharging managerial responsibilities has no control over them.

3. When examining whether the circumstances described in the written request referred to in Article 7(2) are exceptional, the issuer shall take into account, among other indicators, whether and to the extent to which the person discharging managerial responsibilities:

(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."

Article 9 Delegated Act 522

Characteristics of the trading during a closed period

"The issuer shall have the right to permit the person discharging managerial responsibilities within the issuer to trade on its own account or for the account of a third party during a closed period, including but not limited to circumstances where that person discharging managerial responsibilities:

(a)had been awarded or granted financial instruments under an employee scheme, provided that the following conditions are met:

(i) 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;

(ii)the person discharging managerial responsibilities does not have any discretion as to the acceptance of the financial instruments awarded or granted;

(b)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)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 person discharging managerial responsibilities notifies the issuer of its choice to exercise or convert at least four months before the expiration date;

(ii) the decision of the person discharging managerial responsibilities is irrevocable;

(iii)the person discharging managerial responsibilities has received the authorisation from the issuer prior to proceed;
(d)acquires the issuer's financial instruments under an employee saving scheme, provided that all of the following conditions are met:
(i) the person discharging managerial responsibilities 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 person discharging managerial responsibilities 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 the person discharging managerial responsibilities 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)transfers or receives, directly or indirectly, financial instruments, provided that the financial instruments are transferred between two accounts of the person discharging managerial responsibilities and that such a transfer does not result in a change in price of financial instruments;
(f) acquires qualification or entitlement of shares of the issuer and the final date for such an acquisition, under the issuer's statute or by-law falls during the closed period, provided that the person discharging managerial responsibilities submits evidence to the issuer of the reasons for the acquisition not taking place at another time, and the issuer is satisfied with the provided explanation."

Article 10 Delegated Act 522
<u>Notifiable transactions</u>

"1. Pursuant to Article 19 of Regulation (EU) No 596/2014 and in addition to transactions referred to in Article 19(7) of that Regulation, persons discharging managerial responsibilities within an issuer or an emission allowance market participant and persons closely associated with them shall notify the issuer or the emission allowance market participant and the competent authority of their transactions.
Those notified transactions shall include all transactions conducted by persons discharging managerial responsibilities on their own account relating, in respect of the issuers, to the shares or debt instruments of the issuer or to derivatives or other financial instruments linked thereto, and in respect of emission allowance market participants, to emission allowances, to auction products based thereon or to derivatives relating thereto.
2. Those notified transactions shall include the following:
(a) acquisition, disposal, short sale, subscription or exchange;
(b) acceptance or exercise of a stock option, including of a stock option granted to managers 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 concerned issuer 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 inheritance received;
(l) transactions executed in index-related products, baskets and derivatives, insofar as required by Article 19 of Regulation (EU) No 596/2014;
(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 (4), insofar as required by Article 19 of Regulation (EU) No 596/2014;
(n) transactions executed by manager of an AIF in which the person discharging managerial responsibilities or a person closely associated with such a person has invested, insofar as required by Article 19 of Regulation (EU) No 596/2014;
(o) transactions executed by a third party under an individual portfolio or asset management mandate on behalf or for the benefit of a person discharging managerial responsibilities or a person closely associated with such a person;

(p) borrowing or lending of shares or debt instruments of the issuer or derivatives or other financial instruments linked thereto."

***

Commission implementing Regulation (EU) 2016/523 of 10 March 2016 ("ITS 523")

Article 1 ITS 523

Definitions

"For the purposes of this Regulation, the following definition shall apply: 'electronic means' are means of electronic equipment for the processing (including digital compression), storage and transmission of data, employing wires, radio, optical technologies, or any other electromagnetic means."

Article 2 ITS 523

Format and template for the notification

"1. Persons discharging managerial responsibilities and persons closely associated with them shall ensure that the template for notifications set out in the Annex is used for the submission of the notifications of the transactions referred to in Article 19(1) of Regulation (EU) No 596/2014.

2. Persons discharging managerial responsibilities and persons closely associated with them shall ensure that electronic means are used for the transmission of the notifications referred to in paragraph 1. Those electronic means shall ensure that completeness, integrity and confidentiality of the information are maintained during the transmission and provide certainty as to the source of the information transmitted.

3. Competent authorities shall specify and publish on their website the electronic means referred to in paragraph 2 with respect to the transmission to them."

Article 3 ITS 523

Entry into force

"This Regulation shall enter into force on the day following that of its publication in the Official Journal of the European Union.

It shall apply from 3 July 2016."

ITH-STC-076-R03
Annex 03-R00
Disclosure Model for Persons closely related to Relevant Persons

Update of 27/07/2026

[*TO BE USED FOR NATURAL PERSONS*]
Dear Ms/Ms

____
____
____

For information

Dear
Italgas S.p.A.
Via Carlo Bo 11
20143 Milan

Attn: Italgas' Head of Corporate Affairs
pursuant to the Procedure

Subject: communication to Persons closely related to Relevant Persons of the obligations incumbent on them pursuant to Regulation (EU) No. 596/2014 ("MAR")

The undersigned ____ born in ________________ on ____________, as a Relevant Person pursuant to Article 19 of the MAR, in accordance with Article 19, paragraph 5, of the MAR, hereby

communicates

- that you have been identified as a Person closely linked to the Relevant Persons pursuant to Article 19 of the MAR, for the following reason: [*specify the link with the Relevant Person*(*s*)][1];
- that, therefore, you are subject to the notification obligations of significant transactions involving shares or debt securities issued by Italgas S.p.A., as well as derivative instruments or other financial instruments related to them, in accordance with the methods and terms defined by art. 19 MAR and art. 10 of Delegated Regulation (EU) No. 522/2016 (cf. Regulatory Appendix attached to this communication);
- that you are consequently subject to the sanctions provided for by the applicable legislation in the event of non-compliance with the aforementioned obligations;
- that Italgas S.p.A. will include your name in the List of Persons closely linked to the Relevant Persons;
- that your personal data will be processed in accordance with the provisions of the "Information on the processing of personal data for relevant persons and persons closely related to relevant persons referred to in the internal dealing obligations" attached to this communication.

________________________ ________________________
(Date and place) (Signature)

[1] It should be noted that this information is not due if the Person Closely Linked to the Relevant Person is a minor child under Italian law.

For acknowledgment and acceptance:

(Date and place)	(Signature)

INFORMATION ON THE PROCESSING OF PERSONAL DATA
for relevant persons and persons closely related to relevant persons
referred to in Internal *Dealing obligations*

Italgas S.p.A., with registered office in Via Carlo Bo 11 20143 Milan, VAT 09540420966 (hereinafter, for the sake of brevity, the "**Company**"), in its capacity as Data Controller, wishes to inform you, pursuant to art. 13 and 14 of the European Regulation 679/2016 on the protection of personal data ("**Regulation**") and national legislation, including the individual provisions of the Supervisory Authority (Guarantor for the protection of personal data), where applicable, that the personal data provided by you in application of the "Procedure for the fulfilment of obligations in the field of Internal Dealing" will be processed in compliance with in compliance with the legislative and contractual provisions in force for the purposes and in the manner indicated below.

1) Type of personal data, purposes and legal basis of processing

A) Type of personal data

The Company processes common personal data: identification and contact data (such as, by way of example, name, surname, telephone contacts, certified email, information about the links between Relevant Persons and Persons closely linked to them), information on transactions.

B) Purpose of the processing and legal basis of the processing

The processing of the personal data provided by you in application of the above-mentioned Procedure will be carried out, with logics strictly related to the purposes set out in the Procedure itself, in order to comply with the obligations provided for by the laws and regulations in force for Italgas S.p.A. and in particular:

(i) for communications to Consob, the market and the Italian Stock Exchange and any other competent authorities, as required by applicable law and regulations;

(ii) for inclusion, also by summary, in the Company's documents in application of the laws and regulations in force.

For this purpose, the legal basis for the Processing of personal data is therefore represented by the legal obligations to which the Company is subject.

2) Processing methods and nature of provision

Personal data will be processed, in addition to the Person in Charge, by authorized persons appropriately instructed by the Data Controller and/or by Data Processors whom the Data Controller may use to store, manage and transmit the data themselves through paper, computer and telematic tools according to the principles of law and protecting the privacy of the data subject and his rights through the adoption of appropriate technical and organizational measures to ensure a level of security adequate to the risk.

The provision of your personal data is mandatory and failure to provide them, even partially, will make it impossible for Italgas to fulfil its obligations under applicable laws and regulations.

The personal data concerning you will be subject, in particular, to the following operations: collection, recording, organization, storage, consultation, use, communication, cancellation. The data concerning you contained in paper or digital media will be kept at the Italgas registered office or in the digital archives of the Italgas Legal Department.

3) Data retention

The Personal Data processed for the above purposes will be stored for the period necessary to comply with legal obligations, in compliance with the principles of proportionality and necessity, and in any case until the purposes of the processing have been pursued.

Personal Data will be deleted after ten years in order to comply with legal obligations deriving from national and European legislation, without prejudice to any retention of the same where necessary for the purpose of managing ongoing legal actions and fulfilling specific legal obligations.

4) Communication, dissemination and transfer of data

Personal data may be communicated, within the limits strictly pertinent to the obligations, tasks or purposes set out above, to Consob, Borsa Italiana and the Italian market and to any other competent authorities. They may also be communicated to companies of the Italgas Group and to suppliers for the provision of IT services and the management of the technological infrastructure.

The above-mentioned subjects will process the data as independent Data Controllers or as Data Processors, specifically designated, to whom the Company will give adequate operating instructions, aimed at adopting appropriate security measures, in order to be able to guarantee the confidentiality, security and integrity of the data.

Personal data will not be transferred to third parties and will not be disseminated.

The data will be processed within the European Union and stored on servers located within the European Union.

5) Rights of the data subject

The interested party may exercise, in relation to the processing of data described therein, the rights provided for by the Regulation (articles 15-22 and 77), including:

- receive confirmation as to whether or not personal data concerning him or her is being processed and, if so, to obtain a copy of them, as well as further information on the processing of personal data concerning them (rights of access);
- update, amend and/or correct your personal data (right to rectification);
- request the erasure or restriction of the processing of data processed in violation of the law, including those whose retention is not necessary in relation to the purposes for which the data were collected or otherwise processed (right to be forgotten and right to restriction);
- lodge a complaint with the Supervisory Authority in the event of a violation of the regulations on the protection of personal data;
- object to the processing of personal data concerning him/her, where the conditions referred to in art. 21 GDPR (right to object);
- receive a copy of the data concerning him in electronic format and request that these data be transmitted to another data controller (right to data portability).

To exercise your rights and to withdraw your consent, you can contact the Data Protection Officer (hereinafter referred to as the "**Data Protection Officer**" or, for short, the "**DPO**") by sending an e-mail to the DPO. GDPR@italgas.it.

6) Identity and contact details of the Data Controller and contact details of the Data Protection Officer

The Data Controller is Italgas S.p.A., with registered office in Via Carlo Bo 11, 20143 Milan.

The Italgas Group has appointed a Data Protection Officer who can be contacted at the e-mail address indicated in point 5), or by ordinary mail at the Company's headquarters.

This policy was last updated in October 2024

It may be necessary to make changes or additions to the information in the future, as a result of regulatory or business developments. The updated information is available at any time from the Company.

REGULATORY APPENDIX

* * *

Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 ("MAR")

Article 19 Mar

Transactions carried out by persons exercising administrative, supervisory or managerial functions

"*1. Persons exercising administrative, supervisory or managerial functions, as well as persons closely associated with them, shall notify the issuer or emission allowance market participant and the competent authority referred to in the second subparagraph of paragraph 2:*

(a) in respect of issuers, all transactions conducted on their behalf concerning the shares or debt instruments of that issuer or derivatives or other financial instruments linked thereto;

(b) in respect of emission allowance market participants, all transactions conducted on their behalf concerning emission allowances, products auctioned on the basis of them or derivatives thereof.

Such notifications shall be made promptly and no later than three working days after the date of the transaction.

The first subparagraph shall apply where the total amount of transactions has reached the threshold set out in paragraph 8 or paragraph 9, where applicable, within a calendar year.

1a. The reporting requirement set out in paragraph 1 shall not apply to transactions relating to financial instruments linked to shares or debt instruments of the issuer referred to in that paragraph if, at the time of the transaction, one of the following conditions is met:

(a) the financial instrument consists of a unit or share of a collective investment undertaking where the exposure to the shares or debt instruments of the issuer does not exceed 20 % of the assets held by the collective investment undertaking;

(b) the financial instrument provides exposure to a portfolio of assets where the exposure to the shares or debt instruments of the issuer does not exceed 20 % of the assets in the portfolio; o

(c) the financial instrument consists of a unit or share of a collective investment undertaking or provides exposure to a portfolio of assets and the person exercising managerial responsibilities or the person closely associated with that undertaking does not know, nor could he or she know, the composition of the investments or the exposure of that collective investment undertaking or portfolio of assets in relation to the shares or debt instruments of the issuer, and in addition, there are no grounds for that person to believe that the issuer's shares or debt instruments exceed the thresholds set out in point (a) or (b).

Where information is available relating to the composition of the collective investment undertaking's investments or the exposure to the portfolio of assets, the person exercising managerial responsibilities or the person closely associated with him or her shall make reasonable efforts to make use of such information.

2. For the purposes of paragraph 1 and without prejudice to the right of Member States to provide for notification requirements other than those referred to in this Article, all transactions carried out on own account by the persons referred to in paragraph 1 shall be notified by those persons to the competent authorities.

The rules applicable to notifications to be complied with by the persons referred to in paragraph 1 shall be those in force in the Member State where the issuer or emission allowance market participant is registered. The notification shall be made within three working days of the date of the transaction to the competent authority of the Member State concerned. Where the issuer is not registered in a Member State, the notification shall be sent to the competent authority of the home Member State in accordance with Article 2(1)(i) of Directive 2004/109/EC or, in its absence, to the competent authority of the trading venue.

3. Issuers or market participants in emission allowances shall publish the information contained in the notification referred to in paragraph 1 within two working days of its receipt.

The issuer or participant in the market for emission allowances shall use such means of information as can reasonably be expected to ensure effective dissemination of information to the public throughout the Union and, where appropriate, make use of the officially established mechanism referred to in Article 21 of Directive 2004/109/EC.

Alternatively, national law may provide that a competent authority may disseminate information to the public.

4. This Article shall apply to issuers that:

(a) they have applied for or authorised the admission of their financial instruments to trading on a regulated market; o

(b) in the case of an instrument traded only on an MTF or OTF, they have authorised the trading of their financial instruments on an MTF or OTF or have applied for the admission of their financial instruments to trading on an MTF.

5. Issuers or market participants in emission allowances shall notify persons exercising administrative, supervisory or managerial functions in writing of their obligations under this Article. Issuers or participants in the market for emission allowances shall draw up a list of all persons exercising administrative, supervisory or managerial functions and persons closely associated with them.

Persons exercising administrative, supervisory or managerial functions shall notify persons closely associated with them in writing of their obligations under this Article and shall keep a copy of the notification.

6. A notification of the transactions referred to in paragraph 1 shall contain the following information:

a) the person's name;

b) the reason for the notification;

c) the name of the issuer or participant in the emission allowance market concerned;

d) the description and identifier of the financial instrument;

e) the nature of the transaction(s) (e.g. purchase or disposal), indicating whether they are related to the use of share option programmes or to the specific examples referred to in paragraph 7;

f) the date and place of the transaction(s); and

g) the price and volume of the trade(s). In the case of a security assignment where the modalities provide for a change in value, this circumstance should be made public together with the value at the date of pledging.

7. For the purposes of paragraph 1, the transactions to be notified shall also include:

(a) the pledging or lending of financial instruments by or on behalf of a person performing administrative, supervisory or managerial functions or a person closely associated with him, as referred to in paragraph 1;

(b) transactions carried out by persons who prepare or carry out transactions in a professional capacity or by any other person on behalf of a person performing administrative, supervisory or managerial functions or a person closely associated with him or her as referred to in paragraph 1, even when the discretion is exercised;

(c) transactions carried out in the context of a life assurance policy, as defined in accordance with Directive 2009/138/EC of the European Parliament and of the Council (1), where:

(i) the policyholder is a person exercising administrative, supervisory or managerial functions or a person closely associated with him or her as referred to in paragraph 1;

ii) the risk of the investment is borne by the policyholder; e

(iii) the policyholder has the power or discretion to make investment decisions in relation to specific instruments covered by the life assurance in question, or to carry out transactions concerning the specific instruments of that life assurance.

For the purposes of point (a), it is not necessary to notify a pledging of financial instruments, or other similar collateral, in connection with the deposit of the financial instruments in a custody account, unless and for as long as such pledging or other similar collateral is intended to obtain a specific credit facility.

Pursuant to point (b), transactions in shares or debt instruments of an issuer or in derivative products or other financial instruments linked thereto, by the managers of a collective investment undertaking in which the person exercising managerial responsibilities or the person closely associated with him or her has invested, shall not be subject to the notification requirement if the manager of the collective investment undertaking acts in complete discretion, which excludes the possibility of him receiving instructions or suggestions of any kind on the composition of the portfolio, directly or indirectly, from the investors of that collective investment undertaking.

To the extent that a policyholder of an insurance contract is required to notify transactions under this paragraph, the insurance company shall have no obligation to notify.

8. Paragraph 1 shall apply to all subsequent transactions once a total amount of EUR 20 000 has been reached within a calendar year. The threshold of EUR 20 000 shall be calculated by adding together without compensation all the transactions referred to in paragraph 1.

9. A competent authority may decide to increase the threshold referred to in paragraph 8 to EUR 50 000 or to reduce it to EUR 10 000 and shall inform ESMA of its decision to adopt an upper or lower threshold, as well as the reasons for that threshold with specific reference to market conditions, prior to its application. ESMA shall publish on its website the list of threshold values in force pursuant to this Article and the reasons given by the competent authorities to justify those threshold values.10. This Article shall apply to transactions carried out by persons exercising administrative, supervisory or managerial functions at any auction platform, auctioneer and auction supervisor involved in auctions held pursuant to Regulation (EU) No 1031/2010 and to persons closely associated with them, to the extent that their transactions relate to emission allowances and their derivatives as well as related auctioned products. Such persons must notify their transactions to the auction platforms, auction commissioners and auction supervisor, as applicable, and to the competent authorities where the auction platform, auctioneer or auction supervisor are registered, as applicable. The notified information shall be made public by the auction platforms, auction commissioners, the auction supervisor or the competent authority in accordance with paragraph 3.

11. Without prejudice to Articles 14 and 15, a person exercising administrative, supervisory or managerial functions at an issuer shall not enter into transactions for his own account or on behalf of a third party, directly or indirectly, relating to the shares or debt instruments of that issuer, or to derivative instruments or other financial instruments related thereto, during a 30-calendar day closure period prior to the announcement of an interim financial report or year-end report that the relevant issuer is required to make public in accordance with:
a) the rules of the trading venue on which the issuer's shares are admitted to trading; o
b) national law.
12. Without prejudice to Articles 14 and 15, an issuer may allow a person exercising administrative, supervisory or managerial functions to negotiate or carry out transactions on its own account or on behalf of a third party during a closure period referred to in paragraph 11 of this Article:
(a) on a case-by-case basis in the event of exceptional conditions, such as serious financial difficulties, requiring the immediate sale of shares or financial instruments other than shares; o
(b) by reason of the characteristics of trading in the case of transactions conducted at the same time as or in connection with an employee share ownership plan or savings programme and employee plans relating to financial instruments other than shares, a guarantee or rights to shares and guarantees or rights to financial instruments other than shares, or transactions in which the beneficiary's interest in the security in question is not subject to change;
12 bis. Without prejudice to Articles 14 and 15, an issuer shall allow a person exercising administrative, supervisory or managerial functions to negotiate or carry out transactions on his own account or on behalf of a third party during a closure period referred to in paragraph 11 of this Article in the case of transactions or trading activities that do not involve active investment decisions taken by the person exercising managerial functions, control or management rights, or that derive exclusively from external factors or from the actions of third parties, or that are transactions or trading activities, including the exercise of rights conferred by derivative instruments, based on pre-established conditions.
13. The Commission shall be empowered to adopt delegated acts in accordance with Article 35 defining the circumstances in which the issuer may allow trading during a closure period referred to in paragraph 12, including the circumstances to be considered exceptional and the types of transactions that would justify permission to trade.
14. The Commission shall be empowered to adopt delegated acts in accordance with Article 35 defining the types of transactions which would give rise to the obligation referred to in paragraph 1.
15. In order to ensure a uniform application of paragraph 1, ESMA shall develop draft implementing technical standards concerning the format and template by which the information referred to in paragraph 1 is notified and made public.
ESMA shall submit those draft implementing technical standards to the Commission by 3 July 2015.
Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No 1095/2010".

Chapter 5 - Administrative measures and penalties

Article 30 Mar

Administrative penalties and other administrative measures

"1. Without prejudice to criminal penalties and the supervisory powers of competent authorities in accordance with Article 23, Member States shall, in accordance with national law, ensure that competent authorities have the power to adopt administrative penalties and other appropriate administrative measures in relation to at least the following infringements:
(a) infringements of Articles 14 and 15, Article 16(1) and (2), Article 17(1), (2), (4), (5) and (8), Article 18(1) to (6), Article 19(1), (2), (3), (5), (6), (7) and (11) and Article 20(1); and
(b) failure to cooperate or follow up on an investigation, inspection or request referred to in Article 23(2).
Member States may decide not to lay down rules on administrative penalties referred to in the first subparagraph if the infringements referred to in points (a) or (b) of that subparagraph are already subject to criminal sanctions, in their national law by 3 July 2016. In this case, Member States shall communicate the relevant criminal law rules in detail to the Commission and ESMA.
By 3 July 2016, Member States shall communicate the rules referred to in the first and second subparagraphs to the Commission and ESMA in detail. They shall inform the Commission and ESMA without delay of any subsequent amendment.
2. Member States shall, in accordance with national law, ensure that competent authorities have the power to impose at least the following administrative penalties and to take at least the following administrative measures in the event of infringements referred to in point (a) of the first subparagraph of paragraph 1:
a)an injunction directed at the person responsible for the violation to cease the conduct in question and not to repeat it;

b)the restitution of the gains made or losses avoided as a result of the infringement, to the extent that they can be determined;
c) a public warning indicating the person responsible for the violation and the nature of the violation;
d)the revocation or suspension of the authorization of an investment company;
e) a temporary ban on any person performing administrative, managerial or supervisory functions in an investment firm or any other natural person held liable for the breach from holding a management position in investment firms or with administrators of supervised benchmarks or contributors;
f) In the case of repeated breaches of Article 14 or Article 15, a ban of at least ten years on any person performing administrative, managerial or supervisory functions in an investment firm or with supervised benchmark administrators or contributors or any other natural person held responsible for the breach from holding a managerial position in investment firms or with benchmark administrators o supervised contributors;
g)the temporary prohibition of any person performing administrative, managerial or supervisory functions in an investment firm or with administrators of supervised benchmarks or contributors or any other natural person held responsible for the infringement from trading on own account;
h)maximum administrative fines of a value of at least three times the amount of gains obtained or losses avoided as a result of the infringement, where they can be determined;
i) in the case of a natural person, maximum administrative fines of at least:
i) for infringements of Articles 14 and 15, EUR 5 000 000 or, in Member States whose official currency is not the euro, the corresponding value in the national currency on 2 July 2014;
(ii) for infringements of Articles 16 and 17, EUR 1 000 000 or, in Member States whose official currency is not the euro, the corresponding value in the national currency on 2 July 2014; e
(iii)for infringements of Articles 18, 19 and 20, EUR 500 000 or, in Member States whose official currency is not the euro, the corresponding value in the national currency on 2 July 2014; e
j) in the case of a legal person, maximum administrative fines of at least:
i) for infringements of Articles 14 and 15, 15 % of the total annual turnover of the legal person on the basis of the last available financial statements approved by the management body or EUR 15 000 000 or, in Member States whose official currency is not the euro, the corresponding value in the national currency on 2 July 2014;
(ii) for infringements of Article 16, 2 % of the total annual turnover on the basis of the latest available financial statements approved by the management body or EUR 2 500 000 or, in Member States whose official currency is not the euro, the corresponding value in the national currency on 2 July 2014; e
(iii)for infringements of Article 17, 2 % of the total annual turnover on the basis of the latest available financial statements approved by the management body. Where competent authorities consider that the amount of the administrative penalty based on the total annual turnover would be disproportionately low compared to the circumstances referred to in points (a), (b) and (d) to (h) of Article 31(1), Member States shall ensure that those authorities may impose administrative penalties of at least EUR 2 500 000. Where the legal person is an SME, Member States may ensure that those authorities can alternatively impose administrative penalties of at least EUR 1 000 000 or, in Member States whose official currency is not the euro, the corresponding values in the national currency on 2 July 2014.
(iv) for infringements of Articles 18 and 19, 0,8 % of the total annual turnover on the basis of the latest available financial statements approved by the management body. Where competent authorities consider that the amount of the administrative penalty based on the total annual turnover would be disproportionately low compared to the circumstances referred to in points (a), (b) and (d) to (h) of Article 31(1), Member States shall ensure that those authorities can impose administrative penalties of at least EUR 1 000 000. Where the legal person is an SME, Member States may ensure that those authorities can alternatively impose administrative penalties of at least EUR 400 000 or, in Member States whose official currency is not the euro, the values corresponding to the national currency on 2 July 2014;
(v) for infringements of Article 20, 0,8 % of the total annual turnover on the basis of the last available financial statements approved by the management body or EUR 1 000 000 or, in Member States whose official currency is not the euro, the corresponding values in the national currency on 2 July 2014.

References to the competent authority referred to in this paragraph shall be without prejudice to the ability of the competent authority to exercise its functions in any of the ways referred to in Article 23(1).

For the purposes of point (j) of the first subparagraph, where the legal person is a parent undertaking or a subsidiary undertaking required to prepare consolidated financial statements in accordance with Directive 2013/34/EU (15) of the European Parliament and of the Council, its total annual turnover shall be the total annual turnover or the corresponding type of income in accordance with the relevant accounting directives – Council Directive 86/635/EEC

(16) for banks and Council Directive 91/674/EEC (17) for companies – which appears in the latest available consolidated financial statements approved by the management body of the parent company as the parent company.
3. Member States may provide that competent authorities have powers in addition to those referred to in paragraph 2 and may provide for penalties of a higher amount than that set out in that paragraph.
4. For the purposes of this Article, 'small and medium-sized enterprise' or 'SME' means a micro, small or medium-sized enterprise within the meaning of Article 2 of the Annex to Commission Recommendation 2003/361/EC."

Article 31 Mar

Exercise of control powers and imposition of penalties

"1. Member States shall ensure that, when determining the type and level of administrative sanctions, competent authorities take into account all relevant circumstances, including, where appropriate:
a)the seriousness and duration of the violation;
b)the degree of responsibility of the infringer;
c)the financial capacity of the infringer, as resulted, for example, from the total turnover of the legal person or the annual income of the natural person;
d)the amount of profits made and losses avoided by the infringer, to the extent that they can be determined;
e)the level of cooperation that the infringer has demonstrated with the competent authority, without prejudice to the need to ensure the restitution of the gains made or losses avoided;
f) previous violations by the infringer; e
g)measures taken by the infringer to prevent its recurrence; e
h) the burden on the offender deriving from the duplication of proceedings and penalties of a criminal and administrative nature for the same conduct.
2. In exercising their powers to impose administrative penalties and other administrative measures in accordance with Article 30, competent authorities shall cooperate closely to ensure that the exercise of their control and investigative powers, and the administrative penalties they impose and other administrative measures they take, are effective and appropriate in accordance with this Regulation. They shall coordinate their actions in accordance with Article 25 in order to avoid duplication and overlapping in the exercise of control and investigative powers as well as in the imposition of administrative penalties in cross-border cases."

Article 34 Mar

Publication of decisions

"1. Without prejudice to the third subparagraph, competent authorities shall publish decisions on the imposition of an administrative penalty or other administrative measure in the event of an infringement of this Regulation on their websites immediately after the person to whom that decision is addressed has been informed of that decision. That publication shall provide information relating at least to the type and nature of the infringement and to the identity of the person to whom it is addressed.
The first subparagraph shall not apply to decisions imposing measures of an investigative nature.
Where a competent authority considers that the publication of the identity of the legal person to whom the decision is addressed, or of the personal data of a natural person, is disproportionate following a case-by-case assessment of the proportionality of the publication of such data, or where such publication would jeopardise an ongoing investigation or the stability of financial markets, it shall:
a)postpones the publication of the decision until the reasons for such postponement cease to exist; o
b)publish the decision anonymously in accordance with national law, if publication ensures the effective protection of the personal data concerned;
c)shall not publish the decision where the competent authority considers that publication in accordance with points (a) and (b) will be insufficient to ensure:
i) that the stability of financial markets is not compromised; o
(ii)that the proportionality of the publication of the decision in question is ensured, in relation to measures considered to be of little importance.
Where a competent authority takes the decision to publish the anonymised decision referred to in point (b) of the third subparagraph, the publication of the relevant data may be postponed for a reasonable period of time when it is foreseeable that the grounds for anonymous publication will cease to exist during that period.
2. Where the decision is open to appeal before a national judicial, administrative or other authority, the competent authorities shall also immediately publish that information and any subsequent information on the outcome of the appeal on their website. Any decisions annulling an appealable decision shall also be published.
3. Competent authorities shall ensure that any decision published pursuant to this Article remains accessible on their website for at least five years after publication. The personal data contained in that publication shall be stored on the

website of the competent authority only for as long as necessary in accordance with the applicable data protection rules."

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Commission Delegated Regulation (EU) 2016/522 of 17 December 2015 ("Delegated Act 522")

Article 7 Delegated Act 522

<u>Trading during a closing period</u>

"*1. A person exercising administrative, supervisory or managerial functions at an issuer shall have the right to engage in trading during a closure period as defined in Article 19(11) of Regulation (EU) No 596/2014 provided that the following conditions are met:*

a)one of the circumstances referred to in Article 19(12) of Regulation (EU) No 596/2014 is met;

b)The person performing administrative, supervisory or managerial functions shall be able to demonstrate that the specific transaction cannot be carried out at any other time than during the closure period.

2. In the circumstances referred to in Article 19(12)(a) of Regulation (EU) No 596/2014, before any trading during the closing period, a person exercising administrative, supervisory or managerial functions shall, by means of a reasoned written request, request the issuer to immediately sell its shares during a closure period.

Such a written request shall contain a description of the transaction under consideration and an explanation of why the sale of the shares is the only reasonable way to obtain the necessary financing."

Article 8 Delegated Act 522

<u>Exceptional circumstances</u>

"*1. When deciding whether to authorise the immediate sale of its shares during a closure period, the issuer shall carry out a case-by-case assessment of the written request referred to in Article 7(2) submitted by the person performing administrative, supervisory or managerial functions. The issuer has the right to authorise the immediate sale of shares only if the circumstances of such transactions can be considered exceptional.*

2. The circumstances referred to in paragraph 1 shall be considered exceptional if they are extremely urgent, unforeseen and compelling situations which are not attributable to the person performing administrative, supervisory or managerial functions and are beyond his or her control.

3. When examining whether the circumstances described in the written request referred to in Article 7(2) are exceptional, the issuer shall assess, in addition to other indicators, whether and to what extent the person performing administrative, supervisory or managerial functions:

a)at the time of submission of the application, he must fulfil a legally enforceable financial obligation or satisfy a claim;

b)must comply or is in a situation that arose before the start of the closing period requiring the payment of an amount to a third party, including tax obligations, and such a person cannot reasonably meet a financial obligation or satisfy a claim except by immediately selling the shares."

Article 9 Delegated Act 522

<u>Characteristics of trading during a closing period</u>

"*The issuer shall have the right to authorise the person exercising administrative, supervisory or managerial functions at the issuer to trade on his own account or on behalf of a third party during a period of closure in certain circumstances, inter alia situations where:*

a)the person performing administrative, controlling or managerial functions had been granted or allocated financial instruments as part of an employee plan, provided that the following conditions are met:

i) the employee plan and its terms have been approved in advance by the issuer in accordance with national law and the terms of the plan specify the timing for the allocation or grant and the amount of the financial instruments allocated or granted, or the basis for calculating that amount, provided that no discretionary powers can be exercised;

(ii)the person exercising administrative, control or managerial functions has no discretion with regard to the acceptance of the financial instruments allocated or granted;

b)the person performing administrative, control or management functions had been allocated or granted financial instruments as part of an employee plan that is implemented during the closure period, provided that a pre-planned and organised method is applied with regard to the conditions, periodicity and timing of the assignment, provided that the group of authorised persons to whom the financial instruments are granted and the amount of the financial instruments to be allocated are indicated, and provided that the allocation or grant of the financial instruments takes place within a defined framework where such allocation or grant cannot be affected by any inside information;

c) the person performing an administrative, supervisory or managerial capacity exercises options or warrants or the right to convert convertible bonds granted to him or her under an employee plan, where the maturity date of such options, warrants or convertible bonds falls within a closing period, and sells the shares acquired as a result of the exercise of those options, warrants or conversion rights, provided that all of the following conditions are met:

i) the person performing administrative, supervisory or managerial functions notifies the issuer of his or her decision to exercise the options, warrants or conversion rights at least four months before the maturity date;

(ii) the decision of the person performing administrative, supervisory or managerial functions is irrevocable;

(iii) the person exercising administrative, supervisory or managerial functions has been authorised in advance by the issuer;

d) The person performing administrative, supervisory or managerial functions acquires financial instruments of the issuer as part of an employee savings plan, provided that all of the following conditions are met:

i) the person exercising administrative, control or managerial functions has joined the plan before the closure period, except in cases where he or she cannot join it at another time due to the date of commencement of the employment relationship;

(ii) the person exercising administrative, control or management functions does not change the conditions of his or her participation in the plan or revoke such participation during the closure period;

(iii) the purchase transactions are clearly organised on the basis of the terms of the plan and the person exercising administrative, supervisory or managerial functions does not have the right or legal possibility to modify them during the closing period, or such transactions are planned under the plan in such a way that they take place on a predetermined date within the closing period;

e) the person performing administrative, supervisory or managerial functions transfers or receives, directly or indirectly, financial instruments, provided that they are transferred from one account to another of that person and that the transfer does not result in changes in their price;

f) the person exercising administrative, supervisory or managerial functions acquires security or rights in respect of shares of the issuer and the final date of such acquisition is included in the closing period, in accordance with the issuer's articles of association or in accordance with the law, provided that such person demonstrates to the issuer the reasons why the acquisition did not take place at another time and the issuer accepts the explanation provided."

Article 10 Delegated Act 522

<u>Transactions subject to notification</u>

"1. In accordance with Article 19 of Regulation (EU) No 596/2014 and in addition to the transactions referred to in Article 19(7) of that Regulation, persons exercising administrative, supervisory or managerial functions within an issuer or an emission allowance market participant and persons closely associated with them shall notify their transactions to the issuer or to the emission allowance market participant and to the competent authority.

Reportable transactions shall include all transactions carried out on own account by persons exercising administrative, supervisory or managerial functions and concerning, in the case of issuers, the units or debt instruments of that issuer or derivatives or other financial instruments related thereto and, in the case of emission allowance market participants, emission allowances, products auctioned on the basis of them or derivatives thereof.

2. Transactions subject to notification shall include:

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

b) the acceptance or exercise of a pre-emption right, including a pre-emption right granted to persons performing administrative, supervisory or managerial functions or to employees as part of their remuneration, and the transfer of shares resulting from the exercise of a pre-emption right;

c) entering into or exercising exchange contracts related to stock indices;

d) transactions in or related to derivative instruments, including cash-settled transactions;

e) entering into a contract for difference relating to a financial instrument of the issuer concerned or to emission allowances or auctioned products on the basis thereof;

f) the acquisition, assignment or exercise of rights, including put 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 debt security of the issuer concerned, including credit default swaps;

i) conditional transactions subject to the occurrence of the conditions and the effective execution of the transactions;

j) the automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of bonds convertible into shares;

k) donations and donations made or received and inheritances received;

l) transactions carried out in index-linked products, baskets and derivatives, where so provided for in Article 19 of Regulation (EU) No 596/2014;
m) transactions carried out in shares or units of investment funds, including alternative investment funds (AIFs) as referred to in Article 1 of Directive 2011/61/EU of the European Parliament and of the Council (4), where so provided for in Article 19 of Regulation (EU) No 596/2014;
n) transactions carried out by the manager of an AIF in which the person performing administrative, control or management functions or a person closely associated with him or her has invested, where so provided for in Article 19 of Regulation (EU) No 596/2014;
o) transactions carried out by a third party under an asset management mandate or portfolio on an individual basis for the account of or for the benefit of a person performing administrative, supervisory or managerial functions or a person closely associated with him;
p) the borrowing or lending of units or debt securities of the issuer or derivative instruments or other financial instruments related thereto."

* * *

Commission Implementing Regulation (EU) 2016/523 of 10 March 2016 ('ITS 523')

Article 1 ITS 523

Definitions

'For the purposes of this Regulation, 'electronic means' means electronic equipment for the processing (including digital compression), storage and transmission of data by cable, radio waves, optical technologies or any other electromagnetic means.'

Article 2 ITS 523

Notification format and template

"1. Persons performing administrative, supervisory or managerial functions and persons closely associated with them shall ensure that the notification template set out in the Annex is used for the notification of transactions referred to in Article 19(1) of Regulation (EU) No 596/2014.
2. Persons performing administrative, supervisory or managerial functions and persons closely associated with them shall ensure that the notifications referred to in paragraph 1 are transmitted by electronic means. Electronic means shall ensure the completeness, integrity and confidentiality of the information throughout transmission and shall guarantee the certainty of the source of the information transmitted.
3. Competent authorities shall establish and publish on their website the electronic means referred to in paragraph 2 to be used for transmission."

Article 3 ITS 523

Entry into force

"This Regulation shall enter into force on the day following that of its publication in the Official Journal of the European Union.
It shall apply from 3 July 2016."

NORMATIVE APPENDIX

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Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 ("MAR")

Article 19 MAR

Managers' transactions

"*1. Persons discharging managerial responsibilities, as well as persons closely associated with them, shall notify the issuer or the emission allowance market participant and the competent authority referred to in the second subparagraph of paragraph 2:*

(a)in respect of issuers, of every transaction conducted on their own account relating to the shares or debt instruments of that issuer or to derivatives or other financial instruments linked thereto;

(b)in respect of emission allowance market participants, of every transaction conducted on their own account relating to emission allowances, to auction products based thereon or to derivatives relating thereto.

Such notifications shall be made promptly and no later than three business days after the date of the transaction.

The first subparagraph applies once the total amount of transactions has reached the threshold set out in paragraph 8 or 9, as applicable, within a calendar year.

1a. The notification obligation referred to in paragraph 1 shall not apply to transactions in financial instruments linked to shares or to debt instruments of the issuer referred to in that paragraph where at the time of the transaction any of the following conditions is met:

(a) the financial instrument is a unit or share in a collective investment undertaking in which the exposure to the issuer's shares or debt instruments does not exceed 20 % of the assets held by the collective investment undertaking;

(b) the financial instrument provides exposure to a portfolio of assets in which the exposure to the issuer's shares or debt instruments does not exceed 20 % of the portfolio's assets;

(c) the financial instrument is a unit or share in a collective investment undertaking or provides exposure to a portfolio of assets and the person discharging managerial responsibilities or person closely associated with such a person does not know, and could not know, the investment composition or exposure of such collective investment undertaking or portfolio of assets in relation to the issuer's shares or debt instruments, and furthermore there is no reason for that person to believe that the issuer's shares or debt instruments exceed the thresholds in point (a) or (b).

If information regarding the investment composition of the collective investment undertaking or exposure to the portfolio of assets is available, then the person discharging managerial responsibility or person closely associated with such a person shall make all reasonable efforts to avail themselves of that information.

2. For the purposes of paragraph 1, and without prejudice to the right of Member States to provide for notification obligations other than those referred to in this Article, all transactions conducted on the own account of the persons referred to in paragraph 1, shall be notified by those persons to the competent authorities.

The rules applicable to notifications, with which persons referred to in paragraph 1 must comply, shall be those of the Member State where the issuer or emission allowance market participant is registered. Notifications shall be made within three working days of the transaction date to the competent authority of that Member State. Where the issuer is not registered in a Member State, the notification shall be made to the competent authority of the home Member State in accordance with point (i) of Article 2(1) of Directive 2004/109/EC or, in the absence thereof, to the competent authority of the trading venue.

3. The issuer or emission allowance market participant shall make public the information contained in a notification referred to in paragraph 1 within two business days of receipt of such a notification.

The issuer or emission allowance market participant shall use such media as may reasonably be relied upon for the effective dissemination of information to the public throughout the Union, and, where applicable, it shall use the officially appointed mechanism referred to in Article 21 of Directive 2004/109/EC.

Alternatively, national law may provide that a competent authority may itself make public the information.

4. This Article shall apply to issuers who:

(a)have requested or approved admission of their financial instruments to trading on a regulated market; or

(b)in the case of an instrument only traded on an MTF or an OTF, have approved trading of their financial instruments on an MTF or an OTF or have requested admission to trading of their financial instruments on an MTF.

5. Issuers and emission allowance market participants shall notify the person discharging managerial responsibilities of their obligations under this Article in writing. Issuers and emission allowance market participants shall draw up a list of all persons discharging managerial responsibilities and persons closely associated with them.

Persons discharging managerial responsibilities shall notify the persons closely associated with them of their obligations under this Article in writing and shall keep a copy of this notification.

6. A notification of transactions referred to in paragraph 1 shall contain the following information:
(a) the name of the person;
(b) the reason for the notification;
(c) the name of the relevant issuer or emission allowance market participant;
(d) a description and the identifier of the financial instrument;
(e) the nature of the transaction(s) (e.g. acquisition or disposal), indicating whether it is linked to the exercise of share option programmes or to the specific examples set out in paragraph 7;
(f) the date and place of the transaction(s); and
(g) the price and volume of the transaction(s). In the case of a pledge whose terms provide for its value to change, this should be disclosed together with its value at the date of the pledge.
7. For the purposes of paragraph 1, transactions that must be notified shall also include:
(a) the pledging or lending of financial instruments by or on behalf of a person discharging managerial responsibilities or a person closely associated with such a person, as referred to in paragraph 1;
(b) transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of a person discharging managerial responsibilities or a person closely associated with such a person, as referred to in paragraph 1, 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 person discharging managerial responsibilities or a person closely associated with such a person, as referred to in paragraph 1,
(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 person discharging managerial responsibilities 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.
Insofar as a policyholder of an insurance contract is required to notify transactions according to this paragraph, an obligation to notify is not incumbent on the insurance company.
8. Paragraph 1 shall apply to any subsequent transaction once a total amount of EUR 20 000 has been reached within a calendar year. The threshold of EUR 20 000 shall be calculated by adding without netting all transactions referred to in paragraph 1.
9. A competent authority may decide to increase the threshold set out in paragraph 8 to EUR 50 000 or to decrease it to EUR 10 000 and shall inform ESMA of its decision and the justification for its decision, with specific reference to market conditions, to adopt the higher or lower threshold prior to its application. ESMA shall publish on its website the list of thresholds that apply in accordance with this Article and the justifications provided by competent authorities for such thresholds.
10. This Article shall also apply to transactions by persons discharging managerial responsibilities within any auction platform, auctioneer and auction monitor involved in the auctions held under Regulation (EU) No 1031/2010 and to persons closely associated with such persons in so far as their transactions involve emission allowances, derivatives thereof or auctioned products based thereon. Those persons shall notify their transactions to the auction platforms, auctioneers and auction monitor, as applicable, and to the competent authority where the auction platform, auctioneer or auction monitor, as applicable, is registered. The information that is so notified shall be made public by the auction platforms, auctioneers, auction monitor or competent authority in accordance with paragraph 3.
11. Without prejudice to Articles 14 and 15, a person discharging managerial responsibilities within an issuer shall not conduct any transactions on its own account or for the account of a third party, directly or indirectly, relating to the shares or debt instruments of the issuer or to derivatives or other financial instruments linked to them during a closed period of 30 calendar days before the announcement of an interim financial report or a year-end report which the issuer is obliged to make public according to:
(a) the rules of the trading venue where the issuer's shares are admitted to trading; or

(b) national law.

12. Without prejudice to Articles 14 and 15, an issuer may allow a person discharging managerial responsibilities within it to trade or to make transactions on its own account or for the account of a third party during a closed period as referred to in paragraph 11 of this Article:

(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;

12a. Without prejudice to Articles 14 and 15, an issuer shall allow a person discharging managerial responsibilities within it to trade or to make transactions on its own account or for the account of a third party during a closed period as referred to in paragraph 11 of this Article in the case of transactions or trade activities that do not relate to active investment decisions undertaken by the person discharging managerial responsibilities, or that result exclusively from external factors or actions of third parties, or that are transactions or trade activities, including the exercise of derivatives, based on predetermined terms.

13. The Commission shall be empowered to adopt delegated acts in accordance with Article 35 specifying the circumstances under which trading during a closed period may be permitted by the issuer, as referred to in paragraph 12, including the circumstances that would be considered as exceptional and the types of transaction that would justify the permission for trading.

14. The Commission shall be empowered to adopt delegated acts in accordance with Article 35, specifying types of transactions that would trigger the requirement referred to in paragraph 1.

15. In order to ensure uniform application of paragraph 1, ESMA shall develop draft implementing technical standards concerning the format and template in which the information referred to in paragraph 1 is to be notified and made public.

ESMA shall submit those draft implementing technical standards to the Commission by 3 July 2015.

Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No 1095/2010".

Chapter 5 – Administrative measures and sanctions

Article 30 MAR

Administrative sanctions and other administrative measures

"*1. Without prejudice to any criminal sanctions and without prejudice to the supervisory powers of competent authorities under Article 23, Member States shall, in accordance with national law, provide for competent authorities to have the power to take appropriate administrative sanctions and other administrative measures in relation to at least the following infringements:*

(a) infringements of Articles 14 and 15, Article 16(1) and (2), Article 17(1), (2), (4) and (5), and (8), Article 18(1) to (6), Article 19(1), (2), (3), (5), (6), (7) and (11) and Article 20(1); and

(b) failure to cooperate or to comply with an investigation, with an inspection or with a request as referred to in Article 23(2).

Member States may decide not to lay down rules for administrative sanctions as referred to in the first subparagraph where the infringements referred to in point (a) or point (b) of that subparagraph are already subject to criminal sanctions in their national law by 3 July 2016. Where they so decide, Member States shall notify, in detail, to the Commission and to ESMA, the relevant parts of their criminal law.

By 3 July 2016, Member States shall notify, in detail, the rules referred to in the first and second subparagraph to the Commission and to ESMA. They shall notify the Commission and ESMA without delay of any subsequent amendments thereto.

2. Member States shall, in accordance with national law, ensure that competent authorities have the power to impose at least the following administrative sanctions and to take at least the following administrative measures in the event of the infringements referred to in point (a) of the first subparagraph of paragraph 1:

(a) an order requiring the person responsible for the infringement to cease the conduct and to desist from a repetition of that conduct;

(b) the disgorgement of the profits gained or losses avoided due to the infringement insofar as they can be determined;

(c) a public warning which indicates the person responsible for the infringement and the nature of the infringement;

(d) withdrawal or suspension of the authorisation of an investment firm;

(e) a temporary ban of a person discharging managerial responsibilities within an investment firm or any other natural person, who is held responsible for the infringement, from exercising management functions in investment firms, as well as in benchmark administrators or in supervised contributors;

(f) in the event of repeated infringements of Article 14 or 15, a ban of at least 10 years of any person discharging managerial responsibilities within an investment firm, a benchmark administrator or supervised contributor or any other natural person who is held responsible for the infringement, from exercising management functions in investment firms, as well as in benchmark administrators or in supervised contributors;

(g)a temporary ban of a person discharging managerial responsibilities within an investment firm, a benchmark administrator or a supervised contributor, or any other natural person who is held responsible for the infringement, from dealing on own account;

(h)maximum administrative pecuniary sanctions of at least three times the amount of the profits gained or losses avoided because of the infringement, where those can be determined;

(i) in respect of a natural person, maximum administrative pecuniary sanctions of at least:

(i) for infringements of Articles 14 and 15, EUR 5 000 000 or in the Member States whose currency is not the euro, the corresponding value in the national currency on 2 July 2014;

(ii) for infringements of Articles 16 and 17, EUR 1 000 000 or in the Member States whose currency is not the euro, the corresponding value in the national currency on 2 July 2014; and

(iii)for infringements of Articles 18, 19 and 20, EUR 500 000 or in the Member States whose currency is not the euro, the corresponding value in the national currency on 2 July 2014; and

(j) in respect of legal persons, maximum administrative pecuniary sanctions of at least:

(i) for infringements of Articles 14 and 15, 15 % of the total annual turnover of the legal person according to the last available accounts approved by the management body or EUR 15 000 000 or, in the Member States whose currency is not the euro, the corresponding value in the national currency on 2 July 2014;

(ii) for infringements of Article 16, 2 % of its total annual turnover according to the last available accounts approved by the management body, or EUR 2 500 000 or, in the Member States whose currency is not the euro, the corresponding value in the national currency on 2 July 2014

(iii)for infringements of Article 17, 2 % of its total annual turnover according to the last available accounts approved by the management body. Where competent authorities deem that the amount for the administrative sanction based on the total annual turnover would be disproportionately low with respect to the circumstances referred to in Article 31(1), points (a), (b), and (d) to (h), Member States shall ensure that such authorities may impose administrative sanctions of at least EUR 2 500 000 . Where the legal person is an SME, Member States may ensure that such authorities may alternatively impose administrative sanctions of at least EUR 1 000 000 or, in the Member States whose currency is not the euro, the corresponding values in the national currency on 2 July 2014.

(iv) for infringements of Articles 18 and 19, 0,8 % of its total annual turnover according to the last available accounts approved by the management body. Where competent authorities deem that the amount for the administrative sanction based on the total annual turnover would be disproportionately low with respect to the circumstances referred to in Article 31(1), points (a), (b), and (d) to (h), Member States shall ensure that such authorities may impose administrative sanctions of at least EUR 1 000 000 . Where the legal person is an SME, Member States may ensure that such authorities may alternatively impose administrative sanctions of at least EUR 400 000 or, in the Member States whose currency is not the euro, the corresponding values in the national currency on 2 July 2014;

(v) for infringements of Article 20, 0,8 % of its total annual turnover according to the last available accounts approved by the management body, or EUR 1 000 000 or, in the Member States whose currency is not the euro, the corresponding values in the national currency on 2 July 2014.

References to the competent authority in this paragraph are without prejudice to the ability of the competent authority to exercise its functions in any ways referred to in Article 23(1).

For the purposes of the first subparagraph, point (j), where the legal person is a parent undertaking or a subsidiary undertaking which is required to prepare consolidated financial accounts pursuant to Directive 2013/34/EU of the European Parliament and of the Council, the relevant total annual turnover shall be the total annual turnover or the corresponding type of income in accordance with the relevant accounting directives – Council Directive 86/635/EEC for banks and Council Directive 91/674/EEC for insurance companies – according to the last available consolidated accounts approved by the management body of the ultimate parent undertaking..

3. Member States may provide that competent authorities have powers in addition to those referred to in paragraph 2 and may provide for higher levels of sanctions than those established in that paragraph.

4. For the purpose of this Article, 'small and medium-sized enterprise' or 'SME' means a micro, small or medium-sized enterprise within the meaning of Article 2 of the Annex to Commission Recommendation 2003/361/EC".

Article 31 MAR

Exercise of supervisory powers and imposition of sanctions

"*1. Member States shall ensure that when determining the type and level of administrative sanctions, competent authorities take into account all relevant circumstances, including, where appropriate:*

(a) the gravity and duration of the infringement;

(b) the degree of responsibility of the person responsible for the infringement;

(c) the financial strength of the person responsible for the infringement, as indicated, for example, by the total turnover of a legal person or the annual income of a natural person;

(d) the importance of the profits gained or losses avoided by the person responsible for the infringement, insofar as they can be determined;

(e) the level of cooperation of the person responsible for the infringement with the competent authority, without prejudice to the need to ensure disgorgement of profits gained or losses avoided by that person;

(f) previous infringements by the person responsible for the infringement;

(g) measures taken by the person responsible for the infringement to prevent its repetition; and

(h) the disadvantage for the person responsible for the infringement resulting from the duplication of criminal and administrative proceedings and penalties for the same conduct.

2. In the exercise of their powers to impose administrative sanctions and other administrative measures under Article 30, competent authorities shall cooperate closely to ensure that the exercise of their supervisory and investigative powers, and the administrative sanctions that they impose, and the other administrative measures that they take, are effective and appropriate under this Regulation. They shall coordinate their actions in accordance with Article 25 in order to avoid duplication and overlaps when exercising their supervisory and investigative powers and when imposing administrative sanctions in respect of cross-border cases".

Article 34 MAR

Publication of decisions

"*1. Subject to the third subparagraph, competent authorities shall publish any decision imposing an administrative sanction or other administrative measure in relation to an infringement of this Regulation on their website immediately after the person subject to that decision has been informed of that decision. Such publication shall include at least information on the type and nature of the infringement and the identity of the person subject to the decision.*

The first subparagraph does not apply to decisions imposing measures that are of an investigatory nature.

Where a competent authority considers that the publication of the identity of the legal person subject to the decision, or of the personal data of a natural person, would be disproportionate following a case-by-case assessment conducted on the proportionality of the publication of such data, or where such publication would jeopardise an ongoing investigation or the stability of the financial markets, it shall do any of the following:

(a) defer publication of the decision until the reasons for that deferral cease to exist;

(b) publish the decision on an anonymous basis in accordance with national law where such publication ensures the effective protection of the personal data concerned;

(c) not publish the decision in the event that the competent authority is of the opinion that publication in accordance with point (a) or (b) will be insufficient to ensure:

(i) that the stability of financial markets is not jeopardised; or

(ii) the proportionality of the publication of such decisions with regard to measures which are deemed to be of a minor nature.

Where a competent authority takes a decision to publish a decision on an anonymous basis as referred to in point (b) of the third subparagraph, it may postpone the publication of the relevant data for a reasonable period of time where it is foreseeable that the reasons for anonymous publication will cease to exist during that period.

2. Where the decision is subject to an appeal before a national judicial, administrative or other authority, competent authorities shall also publish immediately on their website such information and any subsequent information on the outcome of such an appeal. Moreover, any decision annulling a decision subject to appeal shall also be published.

3. Competent authorities shall ensure that any decision that is published in accordance with this Article shall remain accessible on their website for a period of at least five years after its publication. Personal data contained in such publications shall be kept on the website of the competent authority for the period which is necessary in accordance with the applicable data protection rules".

* * *

Commission delegated Regulation (EU) 2016/522 of 17 December 2015 ("Delegated Act 522")

Article 7 Delegated Act 522

Trading during a closed period

"1. A person discharging managerial responsibilities within an issuer shall have the right to conduct trading during a closed period as defined under Article 19(11) of Regulation (EU) No 596/2014 provided that the following conditions are met:

(a)one of the circumstances referred to in Article 19(12) of Regulation (EU) No 596/2014 is met;

(b)the person discharging managerial responsibilities is able to demonstrate that the particular transaction cannot be executed at another moment in time than during the closed period.

2. In the circumstances set out in Article 19(12)(a) of Regulation (EU) No 596/2014, prior to any trading during the closed period, a person discharging managerial responsibilities shall provide a reasoned written request to the issuer for obtaining the issuer's permission to proceed with immediate sale of shares of that issuer during a closed period.

The written request shall describe the envisaged transaction and provide an explanation of why the sale of shares is the only reasonable alternative to obtain the necessary financing."

Article 8 Delegated Act 522

Exceptional circumstances

"1. When deciding whether to grant permission to proceed with immediate sale of its shares during a closed period, an issuer shall make a case-by-case assessment of a written request referred to in Article 7(2) by the person discharging managerial responsibilities. The issuer shall have the right to permit the immediate sale of shares only when the circumstances for such transactions may be deemed exceptional.

2. Circumstances referred to in paragraph 1 shall be considered to be exceptional when they are extremely urgent, unforeseen and compelling and where their cause is external to the person discharging managerial responsibilities and the person discharging managerial responsibilities has no control over them.

3. When examining whether the circumstances described in the written request referred to in Article 7(2) are exceptional, the issuer shall take into account, among other indicators, whether and to the extent to which the person discharging managerial responsibilities:

(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."

Article 9 Delegated Act 522

Characteristics of the trading during a closed period

"The issuer shall have the right to permit the person discharging managerial responsibilities within the issuer to trade on its own account or for the account of a third party during a closed period, including but not limited to circumstances where that person discharging managerial responsibilities:

(a)had been awarded or granted financial instruments under an employee scheme, provided that the following conditions are met:

(i) 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;

(ii)the person discharging managerial responsibilities does not have any discretion as to the acceptance of the financial instruments awarded or granted;

(b)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) 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 person discharging managerial responsibilities notifies the issuer of its choice to exercise or convert at least four months before the expiration date;

(ii) the decision of the person discharging managerial responsibilities is irrevocable;

(iii)the person discharging managerial responsibilities has received the authorisation from the issuer prior to proceed;

(d)acquires the issuer's financial instruments under an employee saving scheme, provided that all of the following conditions are met:

(i) the person discharging managerial responsibilities 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 person discharging managerial responsibilities 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 the person discharging managerial responsibilities 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)transfers or receives, directly or indirectly, financial instruments, provided that the financial instruments are transferred between two accounts of the person discharging managerial responsibilities and that such a transfer does not result in a change in price of financial instruments;

(f) acquires qualification or entitlement of shares of the issuer and the final date for such an acquisition, under the issuer's statute or by-law falls during the closed period, provided that the person discharging managerial responsibilities submits evidence to the issuer of the reasons for the acquisition not taking place at another time, and the issuer is satisfied with the provided explanation."

Article 10 Delegated Act 522
Notifiable transactions

"1. Pursuant to Article 19 of Regulation (EU) No 596/2014 and in addition to transactions referred to in Article 19(7) of that Regulation, persons discharging managerial responsibilities within an issuer or an emission allowance market participant and persons closely associated with them shall notify the issuer or the emission allowance market participant and the competent authority of their transactions.

Those notified transactions shall include all transactions conducted by persons discharging managerial responsibilities on their own account relating, in respect of the issuers, to the shares or debt instruments of the issuer or to derivatives or other financial instruments linked thereto, and in respect of emission allowance market participants, to emission allowances, to auction products based thereon or to derivatives relating thereto.

2. Those notified transactions shall include the following:

(a) acquisition, disposal, short sale, subscription or exchange;

(b) acceptance or exercise of a stock option, including of a stock option granted to managers 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 concerned issuer 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 inheritance received;

(l) transactions executed in index-related products, baskets and derivatives, insofar as required by Article 19 of Regulation (EU) No 596/2014;

(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 (4), insofar as required by Article 19 of Regulation (EU) No 596/2014;

(n) transactions executed by manager of an AIF in which the person discharging managerial responsibilities or a person closely associated with such a person has invested, insofar as required by Article 19 of Regulation (EU) No 596/2014;

(o) transactions executed by a third party under an individual portfolio or asset management mandate on behalf or for the benefit of a person discharging managerial responsibilities or a person closely associated with such a person;

(p) borrowing or lending of shares or debt instruments of the issuer or derivatives or other financial instruments linked thereto."

***

Commission implementing Regulation (EU) 2016/523 of 10 March 2016 ("ITS 523")

Article 1 ITS 523

Definitions

"For the purposes of this Regulation, the following definition shall apply: 'electronic means' are means of electronic equipment for the processing (including digital compression), storage and transmission of data, employing wires, radio, optical technologies, or any other electromagnetic means."

Article 2 ITS 523

Format and template for the notification

"1. Persons discharging managerial responsibilities and persons closely associated with them shall ensure that the template for notifications set out in the Annex is used for the submission of the notifications of the transactions referred to in Article 19(1) of Regulation (EU) No 596/2014.

2. Persons discharging managerial responsibilities and persons closely associated with them shall ensure that electronic means are used for the transmission of the notifications referred to in paragraph 1. Those electronic means shall ensure that completeness, integrity and confidentiality of the information are maintained during the transmission and provide certainty as to the source of the information transmitted.

3. Competent authorities shall specify and publish on their website the electronic means referred to in paragraph 2 with respect to the transmission to them."

Article 3 ITS 523

Entry into force

"This Regulation shall enter into force on the day following that of its publication in the Official Journal of the European Union.

It shall apply from 3 July 2016."

[*TO BE USED FOR LEGAL ENTITIES*]

Dear

____
____
____

For information

Dear
Italgas S.p.A.
Via Carlo Bo, 11
20143 – Milan (MI)

To the attention of Italgas' Head of Corporate Affairs and Governance pursuant to the Procedure

Subject: communication to Persons closely related to them of the obligations incumbent on them pursuant to Regulation (EU) No. 596/2014 ("MAR")

The undersigned ____ born in _________________ on _____________, as a Relevant Person pursuant to Article 19 of the MAR, in accordance with Article 19, paragraph 5, of the MAR, hereby

communicates

- that your Company has been identified as a Person closely linked to the MAR Relevant Persons pursuant to Article 19 of the MAR, for the following reasons: [*specify the link with the Relevant Person(s)*];

- that, therefore, your Company is subject to the obligations of notification of significant transactions involving shares or debt securities issued by Italgas S.p.A., as well as derivative instruments or other financial instruments related to them, in accordance with the methods and terms defined by art. 19 MAR and art. 10 of Delegated Regulation (EU) No. 522/2016 (cf. Regulatory Appendix attached to this communication);
- that your Company is consequently subject to the sanctions provided for by the applicable legislation in the event of non-compliance with the aforementioned obligations;
- that Italgas S.p.A. will include the name of your Company in the List of Persons closely linked to the Relevant Persons.

______________________	______________________
(Date and place)	(Signature)

For acknowledgment and acceptance:

______________________	______________________
(Date and place)	(Signature)

REGULATORY APPENDIX

* * *

Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 ("MAR")

Article 19 Mar

Transactions carried out by persons exercising administrative, supervisory or managerial functions

"1. Persons exercising administrative, supervisory or managerial functions, as well as persons closely associated with them, shall notify the issuer or emission allowance market participant and the competent authority referred to in the second subparagraph of paragraph 2:

(a) in respect of issuers, all transactions conducted on their behalf concerning the shares or debt instruments of that issuer or derivatives or other financial instruments linked thereto;

(b) in respect of emission allowance market participants, all transactions conducted on their behalf concerning emission allowances, products auctioned on the basis of them or derivatives thereof.

Such notifications shall be made promptly and no later than three working days after the date of the transaction.

The first subparagraph shall apply where the total amount of transactions has reached the threshold set out in paragraph 8 or paragraph 9, where applicable, within a calendar year.

1a. The reporting requirement set out in paragraph 1 shall not apply to transactions relating to financial instruments linked to shares or debt instruments of the issuer referred to in that paragraph if, at the time of the transaction, one of the following conditions is met:

(a) the financial instrument consists of a unit or share of a collective investment undertaking where the exposure to the shares or debt instruments of the issuer does not exceed 20 % of the assets held by the collective investment undertaking;

(b) the financial instrument provides exposure to a portfolio of assets where the exposure to the shares or debt instruments of the issuer does not exceed 20 % of the assets in the portfolio; o

(c) the financial instrument consists of a unit or share of a collective investment undertaking or provides exposure to a portfolio of assets and the person exercising managerial responsibilities or the person closely associated with that undertaking does not know, nor could he or she know, the composition of the investments or the exposure of that collective investment undertaking or portfolio of assets in relation to the shares or debt instruments of the issuer, and in addition, there are no grounds for that person to believe that the issuer's shares or debt instruments exceed the thresholds set out in point (a) or (b).

Where information is available relating to the composition of the collective investment undertaking's investments or the exposure to the portfolio of assets, the person exercising managerial responsibilities or the person closely associated with him or her shall make reasonable efforts to make use of such information.

2. For the purposes of paragraph 1 and without prejudice to the right of Member States to provide for notification requirements other than those referred to in this Article, all transactions carried out on own account by the persons referred to in paragraph 1 shall be notified by those persons to the competent authorities.

The rules applicable to notifications to be complied with by the persons referred to in paragraph 1 shall be those in force in the Member State where the issuer or emission allowance market participant is registered. The notification shall be made within three working days of the date of the transaction to the competent authority of the Member State concerned. Where the issuer is not registered in a Member State, the notification shall be sent to the competent authority of the home Member State in accordance with Article 2(1)(i) of Directive 2004/109/EC or, in its absence, to the competent authority of the trading venue.

3. Issuers or market participants in emission allowances shall publish the information contained in the notification referred to in paragraph 1 within two working days of its receipt.

The issuer or participant in the market for emission allowances shall use such means of information as can reasonably be expected to ensure effective dissemination of information to the public throughout the Union and, where appropriate, make use of the officially established mechanism referred to in Article 21 of Directive 2004/109/EC.

Alternatively, national law may provide that a competent authority may disseminate information to the public.

4. This Article shall apply to issuers that:

(a) they have applied for or authorised the admission of their financial instruments to trading on a regulated market; o

(b) in the case of an instrument traded only on an MTF or OTF, they have authorised the trading of their financial instruments on an MTF or OTF or have applied for the admission of their financial instruments to trading on an MTF.

5. Issuers or market participants in emission allowances shall notify persons exercising administrative, supervisory or managerial functions in writing of their obligations under this Article. Issuers or participants in the market for emission allowances shall draw up a list of all persons exercising administrative, supervisory or managerial functions and persons closely associated with them.

Persons exercising administrative, supervisory or managerial functions shall notify persons closely associated with them in writing of their obligations under this Article and shall keep a copy of the notification.

6. A notification of the transactions referred to in paragraph 1 shall contain the following information:

a) the person's name;

b) the reason for the notification;

c) the name of the issuer or participant in the emission allowance market concerned;

d) the description and identifier of the financial instrument;

e) the nature of the transaction(s) (e.g. purchase or disposal), indicating whether they are related to the use of share option programmes or to the specific examples referred to in paragraph 7;

f) the date and place of the transaction(s); and

g) the price and volume of the trade(s). In the case of a security assignment where the modalities provide for a change in value, this circumstance should be made public together with the value at the date of pledging.

7. For the purposes of paragraph 1, the transactions to be notified shall also include:

(a) the pledging or lending of financial instruments by or on behalf of a person performing administrative, supervisory or managerial functions or a person closely associated with him, as referred to in paragraph 1;

(b) transactions carried out by persons who prepare or carry out transactions in a professional capacity or by any other person on behalf of a person performing administrative, supervisory or managerial functions or a person closely associated with him or her as referred to in paragraph 1, even when the discretion is exercised;

(c) transactions carried out in the context of a life assurance policy, as defined in accordance with Directive 2009/138/EC of the European Parliament and of the Council (1), where:

(i) the policyholder is a person exercising administrative, supervisory or managerial functions or a person closely associated with him or her as referred to in paragraph 1;

ii) the risk of the investment is borne by the policyholder; e

(iii) the policyholder has the power or discretion to make investment decisions in relation to specific instruments covered by the life assurance in question, or to carry out transactions concerning the specific instruments of that life assurance.

For the purposes of point (a), it is not necessary to notify a pledging of financial instruments, or other similar collateral, in connection with the deposit of the financial instruments in a custody account, unless and for as long as such pledging or other similar collateral is intended to obtain a specific credit facility.

Pursuant to point (b), transactions in shares or debt instruments of an issuer or in derivative products or other financial instruments linked thereto, by the managers of a collective investment undertaking in which the person exercising managerial responsibilities or the person closely associated with him or her has invested, shall not be subject to the notification requirement if the manager of the collective investment undertaking acts in complete discretion, which excludes the possibility of him receiving instructions or suggestions of any kind on the composition of the portfolio, directly or indirectly, from the investors of that collective investment undertaking.

To the extent that a policyholder of an insurance contract is required to notify transactions under this paragraph, the insurance company shall have no obligation to notify.

8. Paragraph 1 shall apply to all subsequent transactions once a total amount of EUR 5 000 has been reached within a calendar year. The EUR 5 000 threshold shall be calculated by adding together without compensation all the transactions referred to in paragraph 1.

9. A competent authority may decide to increase the threshold referred to in paragraph 8 to EUR 20 000 and shall inform ESMA of its decision to adopt an upper threshold, as well as the reasons for it with specific reference to market conditions, prior to its application. ESMA shall publish on its website the list of threshold values in force pursuant to this Article and the reasons given by the competent authorities to justify those threshold values.

10. This Article shall apply to transactions carried out by persons exercising administrative, supervisory or managerial functions at any auction platform, auctioneer and auction supervisor involved in the auctions held pursuant to Regulation (EU) No 1031/2010 and to persons closely associated with them, to the extent that their transactions relate to emission allowances and their derivatives as well as related auctioned products. Such persons must notify their transactions to the auction platforms, auction commissioners and auction supervisor, as applicable, and to the competent authorities where the auction platform, auctioneer or auction supervisor are registered, as applicable. The notified information shall be made public by the auction platforms, auction commissioners, the auction supervisor or the competent authority in accordance with paragraph 3.

11. Without prejudice to Articles 14 and 15, a person exercising administrative, supervisory or managerial functions at an issuer shall not enter into transactions for his own account or on behalf of a third party, directly or indirectly, relating to the shares or debt instruments of that issuer, or to derivative instruments or other financial instruments related thereto, during a 30-calendar day closure period prior to the announcement of an interim financial report or year-end report that the relevant issuer is required to make public in accordance with:

a) the rules of the trading venue on which the issuer's shares are admitted to trading; o

b) national law.

12. Without prejudice to Articles 14 and 15, an issuer may allow a person exercising administrative, supervisory or managerial functions to trade on its own account or on behalf of a third party during a closure period referred to in paragraph 11:

(a) on a case-by-case basis in the event of exceptional conditions, such as severe financial difficulties requiring the immediate sale of shares; o

(b) by reason of the characteristics of trading in the case of transactions conducted at the same time as or in connection with an employee share ownership plan or savings programme, a guarantee or share rights, or transactions in which the interest of the beneficiary in the security in question is not subject to change.

13. The Commission shall be empowered to adopt delegated acts in accordance with Article 35 defining the circumstances in which the issuer may allow trading during a closure period referred to in paragraph 12, including the circumstances to be considered exceptional and the types of transactions that would justify permission to trade.

14. The Commission shall be empowered to adopt delegated acts in accordance with Article 35 defining the types of transactions which would give rise to the obligation referred to in paragraph 1.

15. In order to ensure a uniform application of paragraph 1, ESMA shall develop draft implementing technical standards concerning the format and template by which the information referred to in paragraph 1 is notified and made public.

ESMA shall submit those draft implementing technical standards to the Commission by 3 July 2015.

Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No 1095/2010".

Chapter 5 - Administrative measures and penalties

Article 30 Mar

Administrative penalties and other administrative measures

"1. Without prejudice to criminal penalties and the supervisory powers of competent authorities in accordance with Article 23, Member States shall, in accordance with national law, ensure that competent authorities have the power to adopt administrative penalties and other appropriate administrative measures in relation to at least the following infringements:

(a) infringements of Articles 14 and 15, Article 16(1) and (2), Article 17(1), (2), (4), (5) and (8), Article 18(1) to (6), Article 19(1), (2), (3), (5), (6), (7) and (11) and Article 20(1); and

(b) failure to cooperate or follow up on an investigation, inspection or request referred to in Article 23(2).

Member States may decide not to lay down rules on administrative penalties referred to in the first subparagraph if the infringements referred to in points (a) or (b) of that subparagraph are already subject to criminal sanctions, in their national law by 3 July 2016. In this case, Member States shall communicate the relevant criminal law rules in detail to the Commission and ESMA.

By 3 July 2016, Member States shall communicate the rules referred to in the first and second subparagraphs to the Commission and ESMA in detail. They shall inform the Commission and ESMA without delay of any subsequent amendment.

2. Member States shall, in accordance with national law, ensure that competent authorities have the power to impose at least the following administrative penalties and to take at least the following administrative measures in the event of infringements referred to in point (a) of the first subparagraph of paragraph 1:

a) an injunction directed at the person responsible for the violation to cease the conduct in question and not to repeat it;

b) the restitution of the gains made or losses avoided as a result of the infringement, to the extent that they can be determined;

c) a public warning indicating the person responsible for the violation and the nature of the violation;

d) the revocation or suspension of the authorization of an investment company;

e) the temporary disqualification of anyone who performs administrative, managerial or supervisory functions in an investment company or any other natural person held responsible for the violation, from exercising managerial functions in investment companies;

f) in the case of repeated breaches of Article 14 or Article 15, the permanent disqualification of any person performing administrative, managerial or supervisory functions in an investment firm or any other natural person held responsible for the breach from exercising managerial functions in an investment company;
g) the temporary prohibition of any person performing administrative, managerial or supervisory functions in an investment firm or any other natural person held responsible for the infringement from trading on their own account;
h) maximum administrative fines of a value of at least three times the amount of gains obtained or losses avoided as a result of the infringement, where they can be determined;
i) in the case of a natural person, maximum administrative fines of at least:
i) for infringements of Articles 14 and 15, EUR 5 000 000 or, in Member States whose official currency is not the euro, the corresponding value in the national currency on 2 July 2014;
(ii) for infringements of Articles 16 and 17, EUR 1 000 000 or, in Member States whose official currency is not the euro, the corresponding value in the national currency on 2 July 2014; e
(iii) for infringements of Articles 18, 19 and 20, EUR 500 000 or, in Member States whose official currency is not the euro, the corresponding value in the national currency on 2 July 2014; e
j) in the case of a legal person, maximum administrative fines of at least:
i) for infringements of Articles 14 and 15, EUR 15 000 000 or 15 % of the total annual turnover of the legal person according to the latest available financial statements approved by the management body, or in Member States whose official currency is not the euro, the corresponding value in the national currency on 2 July 2014;
(ii) for infringements of Articles 16 and 17, EUR 2 500 000 or 2 % of the total annual turnover according to the latest available financial statements approved by the management body, or in Member States whose official currency is not the euro, the corresponding value in the national currency on 2 July 2014; e
(iii) for infringements of Articles 18, 19 and 20, EUR 1 000 000 or, in Member States whose official currency is not the euro, the corresponding value in the national currency on 2 July 2014.

References to the competent authority referred to in this paragraph shall be without prejudice to the ability of the competent authority to exercise its functions in any of the ways referred to in Article 23(1).

For the purposes of points (j), (i) and (ii) of the first subparagraph, where the legal person is a parent undertaking or a subsidiary undertaking required to prepare consolidated financial statements in accordance with Directive 2013/34/EU (1) its total annual turnover shall be the total annual turnover or the corresponding type of income in accordance with the relevant accounting directives — Council Directive 86/635/EEC (2) for banks and Council Directive 91/674/EEC (3) for insurance — which is shown in the latest available consolidated financial statements approved by the management body of the parent company.

3. Member States may provide that competent authorities have powers in addition to those referred to in paragraph 2 and may provide for penalties of a higher amount than that laid down in that paragraph."

Article 31 Mar

Exercise of control powers and imposition of penalties

"*1. Member States shall ensure that, when determining the type and level of administrative sanctions, competent authorities take into account all relevant circumstances, including, where appropriate:*
a) the seriousness and duration of the violation;
b) the degree of responsibility of the infringer;
c) the financial capacity of the infringer, as resulted, for example, from the total turnover of the legal person or the annual income of the natural person;
d) the amount of profits made and losses avoided by the infringer, to the extent that they can be determined;
e) the level of cooperation that the infringer has demonstrated with the competent authority, without prejudice to the need to ensure the restitution of the gains made or losses avoided;
f) previous violations by the infringer; e
g) measures taken by the infringer to prevent recurrence.

2. In exercising their powers to impose administrative penalties and other administrative measures in accordance with Article 30, competent authorities shall cooperate closely to ensure that the exercise of their control and investigative powers, and the administrative penalties they impose and other administrative measures they take, are effective and appropriate in accordance with this Regulation. They shall coordinate their actions in accordance with Article 25 in order to avoid duplication and overlapping in the exercise of control and investigative powers as well as in the imposition of administrative penalties in cross-border cases."

Article 34 Mar

Publication of decisions

"1. Without prejudice to the third subparagraph, competent authorities shall publish decisions on the imposition of an administrative penalty or other administrative measure in the event of an infringement of this Regulation on their websites immediately after the person to whom that decision is addressed has been informed of that decision. That publication shall provide information relating at least to the type and nature of the infringement and to the identity of the person to whom it is addressed.
The first subparagraph shall not apply to decisions imposing measures of an investigative nature.
Where a competent authority considers that the publication of the identity of the legal person to whom the decision is addressed, or of the personal data of a natural person, is disproportionate following a case-by-case assessment of the proportionality of the publication of such data, or where such publication would jeopardise an ongoing investigation or the stability of financial markets, it shall:
a)postpones the publication of the decision until the reasons for such postponement cease to exist; o
b)publish the decision anonymously in accordance with national law, if publication ensures the effective protection of the personal data concerned;
c)shall not publish the decision where the competent authority considers that publication in accordance with points (a) and (b) will be insufficient to ensure:
i) that the stability of financial markets is not compromised; o
(ii)that the proportionality of the publication of the decision in question is ensured, in relation to measures considered to be of little importance.
Where a competent authority takes the decision to publish the anonymised decision referred to in point (b) of the third subparagraph, the publication of the relevant data may be postponed for a reasonable period of time when it is foreseeable that the grounds for anonymous publication will cease to exist during that period.
2. Where the decision is open to appeal before a national judicial, administrative or other authority, the competent authorities shall also immediately publish that information and any subsequent information on the outcome of the appeal on their website. Any decisions annulling an appealable decision shall also be published.
3. Competent authorities shall ensure that any decision published pursuant to this Article remains accessible on their website for at least five years after publication. The personal data contained in that publication shall be stored on the website of the competent authority only for as long as necessary in accordance with the applicable data protection rules."

* * *

Commission Delegated Regulation (EU) 2016/522 of 17 December 2015 ("Delegated Act 522")

Article 7 Delegated Act 522

Trading during a closing period

"1. A person exercising administrative, supervisory or managerial functions at an issuer shall have the right to engage in trading during a closure period as defined in Article 19(11) of Regulation (EU) No 596/2014 provided that the following conditions are met:
a)one of the circumstances referred to in Article 19(12) of Regulation (EU) No 596/2014 is met;
b)The person performing administrative, supervisory or managerial functions shall be able to demonstrate that the specific transaction cannot be carried out at any other time than during the closure period.
2. In the circumstances referred to in Article 19(12)(a) of Regulation (EU) No 596/2014, before any trading during the closing period, a person exercising administrative, supervisory or managerial functions shall, by means of a reasoned written request, request the issuer to immediately sell its shares during a closure period.
Such a written request shall contain a description of the transaction under consideration and an explanation of why the sale of the shares is the only reasonable way to obtain the necessary financing."

Article 8 Delegated Act 522

Exceptional circumstances

"1. When deciding whether to authorise the immediate sale of its shares during a closure period, the issuer shall carry out a case-by-case assessment of the written request referred to in Article 7(2) submitted by the person performing administrative, supervisory or managerial functions. The issuer has the right to authorise the immediate sale of shares only if the circumstances of such transactions can be considered exceptional.
2. The circumstances referred to in paragraph 1 shall be considered exceptional if they are extremely urgent, unforeseen and compelling situations which are not attributable to the person performing administrative, supervisory or managerial functions and are beyond his or her control.

3. When examining whether the circumstances described in the written request referred to in Article 7(2) are exceptional, the issuer shall assess, in addition to other indicators, whether and to what extent the person performing administrative, supervisory or managerial functions:

a)at the time of submission of the application, he must fulfil a legally enforceable financial obligation or satisfy a claim;

b)must comply or is in a situation that arose before the start of the closing period requiring the payment of an amount to a third party, including tax obligations, and such a person cannot reasonably meet a financial obligation or satisfy a claim except by immediately selling the shares."

Article 9 Delegated Act 522

Characteristics of trading during a closing period

"The issuer shall have the right to authorise the person exercising administrative, supervisory or managerial functions at the issuer to trade on his own account or on behalf of a third party during a period of closure in certain circumstances, inter alia situations where:

a)the person performing administrative, controlling or managerial functions had been granted or allocated financial instruments as part of an employee plan, provided that the following conditions are met:

i) the employee plan and its terms have been approved in advance by the issuer in accordance with national law and the terms of the plan specify the timing for the allocation or grant and the amount of the financial instruments allocated or granted, or the basis for calculating that amount, provided that no discretionary powers can be exercised;

(ii)the person exercising administrative, control or managerial functions has no discretion with regard to the acceptance of the financial instruments allocated or granted;

b)the person performing administrative, control or management functions had been allocated or granted financial instruments as part of an employee plan that is implemented during the closure period, provided that a pre-planned and organised method is applied with regard to the conditions, periodicity and timing of the assignment, provided that the group of authorised persons to whom the financial instruments are granted and the amount of the financial instruments to be allocated are indicated, and provided that the allocation or grant of the financial instruments takes place within a defined framework where such allocation or grant cannot be affected by any inside information;

c)the person performing an administrative, supervisory or managerial capacity exercises options or warrants or the right to convert convertible bonds granted to him or her under an employee plan, where the maturity date of such options, warrants or convertible bonds falls within a closing period, and sells the shares acquired as a result of the exercise of those options, warrants or conversion rights, provided that all of the following conditions are met:

i) the person performing administrative, supervisory or managerial functions notifies the issuer of his or her decision to exercise the options, warrants or conversion rights at least four months before the maturity date;

(ii) the decision of the person performing administrative, supervisory or managerial functions is irrevocable;

(iii)the person exercising administrative, supervisory or managerial functions has been authorised in advance by the issuer;

d)The person performing administrative, supervisory or managerial functions acquires financial instruments of the issuer as part of an employee savings plan, provided that all of the following conditions are met:

i) the person exercising administrative, control or managerial functions has joined the plan before the closure period, except in cases where he or she cannot join it at another time due to the date of commencement of the employment relationship;

(ii) the person exercising administrative, control or management functions does not change the conditions of his or her participation in the plan or revoke such participation during the closure period;

(iii)the purchase transactions are clearly organised on the basis of the terms of the plan and the person exercising administrative, supervisory or managerial functions does not have the right or legal possibility to modify them during the closing period, or such transactions are planned under the plan in such a way that they take place on a predetermined date within the closing period;

e)the person performing administrative, supervisory or managerial functions transfers or receives, directly or indirectly, financial instruments, provided that they are transferred from one account to another of that person and that the transfer does not result in changes in their price;

f) the person exercising administrative, supervisory or managerial functions acquires security or rights in respect of shares of the issuer and the final date of such acquisition is included in the closing period, in accordance with the issuer's articles of association or in accordance with the law, provided that such person demonstrates to the issuer the reasons why the acquisition did not take place at another time and the issuer accepts the explanation provided."

Article 10 Delegated Act 522

Transactions subject to notification

"1. In accordance with Article 19 of Regulation (EU) No 596/2014 and in addition to the transactions referred to in Article 19(7) of that Regulation, persons exercising administrative, supervisory or managerial functions within an issuer or an emission allowance market participant and persons closely associated with them shall notify their transactions to the issuer or to the emission allowance market participant and to the competent authority.
Reportable transactions shall include all transactions carried out on own account by persons exercising administrative, supervisory or managerial functions and concerning, in the case of issuers, the units or debt instruments of that issuer or derivatives or other financial instruments related thereto and, in the case of emission allowance market participants, emission allowances, products auctioned on the basis of them or derivatives thereof.
2. Transactions subject to notification shall include:
a) the acquisition, assignment, short sale, subscription or exchange;
b) the acceptance or exercise of a pre-emption right, including a pre-emption right granted to persons performing administrative, supervisory or managerial functions or to employees as part of their remuneration, and the transfer of shares resulting from the exercise of a pre-emption right;
c) entering into or exercising exchange contracts related to stock indices;
d) transactions in or related to derivative instruments, including cash-settled transactions;
e) entering into a contract for difference relating to a financial instrument of the issuer concerned or to emission allowances or auctioned products on the basis thereof;
f) the acquisition, assignment or exercise of rights, including put 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 debt security of the issuer concerned, including credit default swaps;
i) conditional transactions subject to the occurrence of the conditions and the effective execution of the transactions;
j) the automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of bonds convertible into shares;
k) donations and donations made or received and inheritances received;
l) transactions carried out in index-linked products, baskets and derivatives, where so provided for in Article 19 of Regulation (EU) No 596/2014;
m) transactions carried out in shares or units of investment funds, including alternative investment funds (AIFs) as referred to in Article 1 of Directive 2011/61/EU of the European Parliament and of the Council (4), where so provided for in Article 19 of Regulation (EU) No 596/2014;
n) transactions carried out by the manager of an AIF in which the person performing administrative, control or management functions or a person closely associated with him or her has invested, where so provided for in Article 19 of Regulation (EU) No 596/2014;
o) transactions carried out by a third party under an asset management mandate or portfolio on an individual basis for the account of or for the benefit of a person performing administrative, supervisory or managerial functions or a person closely associated with him;
p) the borrowing or lending of units or debt securities of the issuer or derivative instruments or other financial instruments related thereto."

***

Commission Implementing Regulation (EU) 2016/523 of 10 March 2016 ('ITS 523')

Article 1 ITS 523

<u>Definitions</u>

'For the purposes of this Regulation, 'electronic means' means electronic equipment for the processing (including digital compression), storage and transmission of data by cable, radio waves, optical technologies or any other electromagnetic means.'

Article 2 ITS 523

<u>Notification format and template</u>

"1. Persons performing administrative, supervisory or managerial functions and persons closely associated with them shall ensure that the notification template set out in the Annex is used for the notification of transactions referred to in Article 19(1) of Regulation (EU) No 596/2014.
2. Persons performing administrative, supervisory or managerial functions and persons closely associated with them shall ensure that the notifications referred to in paragraph 1 are transmitted by electronic means. Electronic means shall ensure the completeness, integrity and confidentiality of the information throughout transmission and shall guarantee the certainty of the source of the information transmitted.

3. Competent authorities shall establish and publish on their website the electronic means referred to in paragraph 2 to be used for transmission."

Article 3 ITS 523

Entry into force

"This Regulation shall enter into force on the day following that of its publication in the Official Journal of the European Union.
It shall apply from 3 July 2016."

ITH-STC-076-R03

Annex 04-R00

Notification form for Relevant Persons

Update of 27/07/2026

- ANNEX TO IMPLEMENTING REGULATION (EU) 2016/523 -

* * *

1	**Data relating to the person performing administrative, supervisory or managerial functions/closely associated person**	
a)	Name	*[For natural persons: name and surname.]* *[For legal persons: full name, including legal form as provided for in the register in which it is registered, if applicable.]*
2	**Reason for notification**	
a)	Position/Qualification	*[For persons exercising administrative, supervisory or managerial functions: indicate the position (e.g. CEO, CFO) held within the issuer, the emission allowance market participant, the auction platform, the auction commissioner, the auction supervisor.]* *[For closely associated persons,* *—indicate that the notification relates to a person closely associated with a person exercising administrative, supervisory or managerial functions;* *—the name and surname and position of the relevant person performing administrative, supervisory or managerial functions.]*
b)	Initial notification/change	*[Please indicate whether this is an initial notification or a modification of a previous notification. If you make a change, please explain the error that is corrected by this notification.]*
3	**Data on the issuer, the emission allowance market participant, the auction platform, the auction commissioner or the auction supervisor**	
a)	Name	*[Full name of the entity.]*
b)	SHE	*[Legal entity identifier, compliant with the LEI code as per ISO 17442.]*
4	**Operation data: section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where the transactions were carried out**	
a)	Description of the financial instrument, type of instrument Identification code	*[—Indicate the nature of the instrument:* *—a share, debt instrument, derivative or financial instrument linked to a share or debt instrument;* *—an emission allowance, an auctioned product based on emission allowances or an emission allowance derivative.* *—Instrument identification code as defined in the Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards on transaction reporting to competent authorities adopted pursuant to Article 26 of Regulation (EU) No 600/2014.]*
b)	Nature of the transaction	*[Description of the type of operation using, where necessary, the types of transactions set out in Article 10 of Commission Delegated Regulation (EU)*

<table>
<tr><td></td><td></td><td>2016/522 adopted pursuant to Article 19(14) of Regulation (EU) No 596/2014 or one of the specific examples referred to in Article 19(7) of Regulation (EU) No 596/2014.
In accordance with Article 19(6)(e) of Regulation (EU) No 596/2014, indicate whether the transaction is linked to the use of share option programmes]</td></tr>
<tr><td>c)</td><td>Price(s) and volume(s)</td><td><table><tr><th>Price(s)</th><th>Volume(s)</th></tr><tr><td></td><td></td></tr></table>[If several transactions of the same nature (buying, selling, borrowing and lending, etc.) on the same financial instrument or the same emission allowance are carried out on the same day and in the same place, indicate in this field the prices and volumes of these transactions, in two columns as shown above, with all the necessary rows.
Use the data standards for price and quantity, including, where necessary, the currency of the price and the currency of the quantity, as defined in the Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards on the reporting of transactions to competent authorities adopted pursuant to Article 26 of Regulation (EU) No 600/2014.]</td></tr>
<tr><td>d)</td><td>Aggregated information
— Aggregate volume
— Price</td><td>[Multiple transaction volumes shall be aggregated when such transactions:
—they refer to the same financial instrument or the same share of issue;
— they are of the same nature;
— are carried out on the same day and
— they are carried out in the same place;
Use the data standards for quantity, including, where necessary, the currency of the quantity, as defined in the Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards on transaction reporting to competent authorities adopted pursuant to Article 26 of Regulation (EU) No 600/2014.]
[Pricing Information:
—in the case of a single transaction, the price of the individual transaction;
—in case the volumes of multiple trades are aggregated: the weighted average price of the aggregated trades.
Use data standards for price, including, where necessary, price currency, as defined in the Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards on transaction reporting to competent authorities adopted pursuant to Article 26 of Regulation (EU) No 600/2014.]</td></tr>
<tr><td>e)</td><td>Date of the operation</td><td>[Date of the day on which the notified transaction was executed.
Use ISO 8601 format: YYYY-MM-DD; UTC time.]</td></tr>
<tr><td>f)</td><td>Place of operation</td><td>[Name and identification code of the trading venue within the meaning of MiFID, systematic internaliser or trading platform organised outside the Union where the transaction was carried out as defined in the Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the</td></tr>
</table>

		European Parliament and of the Council with regard to regulatory technical standards on the reporting of transactions to competent authorities adopted in pursuant to Article 26 of Regulation (EU) No 600/2014, or *if the transaction was not executed on one of the above venues, report 'outside a trading venue'.]*

ANNEX 4

TEMPLATE FOR NOTIFICATION AND PUBLIC DISCLOSURE FOR RELEVANT PERSONS

- ANNEX TO COMMISSION IMPLEMENTING REGULATION (EU) 2016/523 -

*** * ***

1	**Details of the person discharging managerial responsibilities/person closely associated**	
a)	Name	*[For natural persons: the first name and the last name(s).]* *[For legal persons: full name including legal form as provided for in the register where it is incorporated, if applicable.]*
2	**Reason for the notification**	
a)	Position/status	*[For persons discharging managerial responsibilities: the position occupied within the issuer, emission allowances market participant/auction platform/auctioneer/auction monitor should be indicated, e.g. CEO, CFO.]* *[For persons closely associated,* *—An indication that the notification concerns a person closely associated with a person discharging managerial responsibilities;* *—Name and position of the relevant person discharging managerial responsibilities.]*
b)	Initial notification/Amendment	*[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.]*
3	**Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor**	
a)	Name	*[Full name of the entity.]*
b)	SHE	*[Legal Entity Identifier code in accordance with ISO 17442 LEI code.]*
4	**Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted**	
a)	Description of the financial instrument, type of instrument Identification code	*[—Indication as to the nature of the instrument:* *—a share, a debt instrument, a derivative or a financial instrument linked to a share or a debt instrument;* *—an emission allowance, an auction product based on an emission allowance or a derivative relating to an emission allowance.* *—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.]*
b)	Nature of the transaction	*[Description of the transaction type using, where applicable, the type of transaction identified in Article 10 of the Commission Delegated Regulation (EU) 2016/522 adopted under Article 19(14) of Regulation (EU) No 596/2014 or a specific example set out in Article 19(7) of Regulation (EU) No 596/2014.*

<table>
<tr><td></td><td></td><td>Pursuant to Article 19(6)(e) of Regulation (EU) No 596/2014, it shall be indicated whether the transaction is linked to the exercise of a share option programme.]</td></tr>
<tr><td>c)</td><td>Price(s) and volume(s)</td><td><table><tr><th>Price(s)</th><th>Volume(s)</th></tr><tr><td></td><td></td></tr></table>[Where more than one transaction of the same nature (purchases, sales, lendings, borrows, …) on the same financial instrument or emission allowance are executed on the same day and on the same place of transaction, prices and volumes of these transactions shall be reported in this field, in a two columns form as presented above, inserting as many lines as needed.
Using the data standards for price and quantity, including where applicable the price currency and the quantity currency, as defined under Commission Delegated Regulation supplementing Regulation (EU) 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.]</td></tr>
<tr><td>d)</td><td>Aggregated information
—Aggregated volume
—Price</td><td>[The volumes of multiple transactions are aggregated when these transactions:
— relate to the same financial instrument or emission allowance;
— are of the same nature;
— are executed on the same day; and
— are executed on the same place of transaction.
Using the data standard for quantity, including where applicable the quantity currency, as defined under Commission Delegated Regulation supplementing Regulation (EU) 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.]
[Price information:
— In case of a single transaction, the price of the single transaction;
—In case the volumes of multiple transactions are aggregated: the weighted average price of the aggregated transactions.
Using the data standard for price, including where applicable the price currency, as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014.]</td></tr>
<tr><td>e)</td><td>Date of the transaction</td><td>[Date of the particular day of execution of the notified transaction.
Using the ISO 8601 date format: YYYY-MM-DD; UTC time.]</td></tr>
<tr><td>f)</td><td>Place of the transaction</td><td>[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</td></tr>
</table>

		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'.]*

ITH-STC-076-R03
Annex 05-R00
Transactions justifying authorization to trade nei blocking period

Update of 27/07/2026

Commission Delegated Regulation (EU) 2016/522 of 17 December 2015 ('Delegated Act 522')

Article 9, Delegated Act 522

Characteristics of trading during a closing period

"The issuer shall have the right to authorise the person exercising administrative, supervisory or managerial functions at the issuer to trade on his own account or on behalf of a third party during a period of closure in certain circumstances, inter alia situations where:

a) the person performing administrative, controlling or managerial functions had been granted or allocated financial instruments as part of an employee plan, provided that the following conditions are met:

i) the employee plan and its terms have been approved in advance by the issuer in accordance with national law and the terms of the plan specify the timing for the allocation or grant and the amount of the financial instruments allocated or granted, or the basis for calculating that amount, provided that no discretionary powers can be exercised;

(ii)the person exercising administrative, control or managerial functions has no discretion with regard to the acceptance of the financial instruments allocated or granted;

b) the person performing administrative, control or management functions had been allocated or granted financial instruments as part of an employee plan that is implemented during the closure period, provided that a pre-planned and organised method is applied with regard to the conditions, periodicity and timing of the assignment, provided that the group of authorised persons to whom the financial instruments are granted and the amount of the financial instruments to be allocated are indicated, and provided that the allocation or grant of the financial instruments takes place within a defined framework where such allocation or grant cannot be affected by any inside information;

c) the person performing an administrative, supervisory or managerial capacity exercises options or warrants or the right to convert convertible bonds granted to him or her under an employee plan, where the maturity date of such options, warrants or convertible bonds falls within a closing period, and sells the shares acquired as a result of the exercise of those options, warrants or conversion rights, provided that all of the following conditions are met:

i) the person performing administrative, supervisory or managerial functions notifies the issuer of his or her decision to exercise the options, warrants or conversion rights at least four months before the maturity date;

ii) the decision of the person performing administrative, supervisory or managerial functions is irrevocable;

iii)the person exercising administrative, supervisory or managerial functions has been authorised in advance by the issuer;

d) The person performing administrative, supervisory or managerial functions acquires financial instruments of the issuer as part of an employee savings plan, provided that all of the following conditions are met:

i) the person exercising administrative, control or managerial functions has joined the plan before the closure period, except in cases where he or she cannot join it at another time due to the date of commencement of the employment relationship;

ii) the person exercising administrative, control or management functions does not change the conditions of his or her participation in the plan or revoke such participation during the closure period;

iii)the purchase transactions are clearly organised on the basis of the terms of the plan and the person exercising administrative, supervisory or managerial functions does not have the right or legal possibility to modify them during the closing period, or such transactions are planned under the plan in such a way that they take place on a predetermined date within the closing period;

e) the person performing administrative, supervisory or managerial functions transfers or receives, directly or indirectly, financial instruments, provided that they are transferred from one account to another of that person and that the transfer does not result in changes in their price;

f) the person exercising administrative, supervisory or managerial functions acquires security or rights in respect of shares of the issuer and the final date of such acquisition is included in the closing period, in accordance with the issuer's articles of association or in accordance with the law, provided that such person demonstrates to the issuer the reasons why the acquisition did not take place at another time and the issuer accepts the explanation provided".

ANNEX 5

LIST OF TRANSACTION WHICH JUSTIFY THE PERMISSION FOR TRADING DURING THE CLOSED PERIOD

* * *

Commission Delegated Regulation (EU) 2016/522 of 17 December 2015 ("Delegated Act 522")

Article 9, Delegated Regulation 522

Characteristics of the trading during a closed period

"*The issuer shall have the right to permit the person discharging managerial responsibilities within the issuer to trade on its own account or for the account of a third party during a closed period, including but not limited to circumstances where that person discharging managerial responsibilities:*

(a) had been awarded or granted financial instruments under an employee scheme, provided that the following conditions are met:

(i) 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;

(ii) the person discharging managerial responsibilities does not have any discretion as to the acceptance of the financial instruments awarded or granted;

(b) had been awarded or granted financial instruments under an employee scheme that takes place in the closed period provided that a pre-planned and organized 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) 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 person discharging managerial responsibilities notifies the issuer of its choice to exercise or convert at least four months before the expiration date;

(ii) the decision of the person discharging managerial responsibilities is irrevocable;

(iii) the person discharging managerial responsibilities has received the authorisation from the issuer prior to proceed;

(d) acquires the issuer's financial instruments under an employee saving scheme, provided that all of the following conditions are met:

(i) the person discharging managerial responsibilities 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 person discharging managerial responsibilities 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 organized under the scheme terms and that the person discharging managerial responsibilities 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) transfers or receives, directly or indirectly, financial instruments, provided that the financial instruments are transferred between two accounts of the person discharging managerial responsibilities and that such a transfer does not result in a change in price of financial instruments;

(f) acquires qualification or entitlement of shares of the issuer and the final date for such an acquisition, under the issuer's statute or by-law falls during the closed period, provided that the person discharging managerial responsibilities submits evidence to the issuer of the reasons for the acquisition not taking place at another time, and the issuer is satisfied with the provided explanation".