

PRESS RELEASE

Consob further extends for a three-months period the obligations for enhanced transparency on changes in significant shareholdings and declaration of investment objectives

The validity of the provisions has been extended from 13 October 2020 to 13 January 2021

Consob has further extended for a three-months period, from 13 October 2020 to 13 January 2021, the transitional regime of enhanced transparency regarding changes in significant shareholdings and communication of investment objectives for companies with a shareholder base particularly widespread (as defined by Article no. 120 of the Consolidated Law on Finance - Tuf).

The resolution ([resolution no. 21525 of 7 October 2020](#)) extends until 13 January 2021, unless anticipated revocation, the similar provisions already temporarily issued in the last April (resolutions [no. 21326](#) and [no. 21327](#) of 9 April 2020) and then renewed for three months in the last July until 12 October 2020 ([resolution no. 21434 of 8 July 2020](#)).

The further extension became necessary due to the continuing uncertainty about the evolution of the economic and financial situation generated by the COVID-19 epidemic.

In particular, as specified more in details in the [press release of 10 April 2020](#), the transitional regime of enhanced transparency provides for:

- a) the addition of a threshold of 1%, compared to the pre-existing one of 3%, as the minimum threshold upon exceeding which the obligation to communicate to the market, through Consob, of the investments acquired in large-capitalized listed ("non-SMEs") companies is triggered; for SMEs, on the other hand, the threshold of 3% is added before the threshold of 5%;
- b) the addition of a threshold of 5%, compared to that of 10%, as the first threshold upon exceeding which the obligation to communicate to the market, through Consob, the "declaration of intentions" is triggered for the acquisition of shareholdings, that is, investment objectives for the subsequent six months.

The [list of companies to which the enhanced transparency regime referred to in point a\)](#) is applied is the one most recently updated on 9 October 2020 ([executive resolution no. 40/2020](#), *only Italian version*). However, it remains unchanged [the list of companies to which the enhanced transparency regime referred to in point b\)](#) is applied.

Rome, 9 October 2020