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Nyon 27 February, 2023

Via SIPE – Sistema Integrato per l'Esterno

Object: observations to the consultation document named "Proposal for a Communication providing guidance to organically regulate the disclosure requirements of issuers with shares listed on regulated markets related to non-standard POCs, SEDAs, SEFs and all other types of transactions with similar characteristics such as, for example, those carried out through the allocation of warrants to a single investor".

We support CONSOB's initiative as we also feel that some players are using equity lines without taking the issuer interest at the first place. We think your proposition goes in the direction of how we have always behaved and is in line with our code of conduct/code of ethics. We think that this is the only way to bring value to the issuers and their shareholders.

More specifically on the draft proposal, point B (transparency) is the most critical to us (adding administrative costs/workload) but we are also of the opinion that players like us must be transparent about their acting.

Basically, we could disclose all the transactions on a daily basis, but we think this would not add much value to the market and would be a costly exercise. We would rather propose to disclose a monthly statement with the cumulated and average data of the month.

With our best regards,

N&G