

**"INDICATIONS ABOUT THE PROCESS OF PROSPECTUS SCRUTINY
AND APPROVAL BY CONSOB"**

pursuant to Article no. 20, paragraph 7, Regulation (EU) 2017/1129

Consob has published the following guidance on the scrutiny and approval process in order to facilitate the efficient and timely approval of the prospectuses and to support external parties throughout the formalities required for their filing (updated in light of the amendments made by Consob resolution no. 22423 of 28 July 2022, in force since 20 August 2022).

TABLE OF CONTENT

1. Reference legislation	2
2. How to activate Prefiling6
3. Drafting of the application for approval of the prospectus (or constituent parts thereof)	7
4. Information systems for transmitting the application for approval of the prospectus (or constituent parts thereof) and access credentials8
5. How to send the application for approval9
6. Consob contact points9
7. Timelines for approval and execution of the administrative procedure	10
8. Motivated rejection of the approval of the prospectus	11
9. Exchange of correspondence during the investigation	11
10. Transmission of the final Draft of the prospectus (or constituent parts thereof)	12
11. Communication of the decision of the Commission	12
12. Filing and publication of the prospectus (or constituent parts thereof)	13
13. Withdrawal of the application for approval	14
14. Request for passport	14
15. Storage of approved and passported prospectuses	15
16. Operating instructions for Supplements	15
17. Operating instructions for Universal Registration Documents	16
18. Prospectuses made of separate documents	16
19. Request for transfer of the approval of the prospectus to an Authority of a different EU Member State	16
20. Methods for determining the supervisory fees	17

1. Reference legislation

The legislation applicable to the prospectuses to be published for a public offer and/or admission to trading of securities on a regulated market is listed thereunder:

European legislation	
Normative reference	link
Regulation (EU) 2021/337 of the European Parliament and of the Council, of 16 February 2021, amending Regulation (EU) 2017/1129 regarding the EU prospectus of recovery and targeted adjustments for financial intermediaries, as well as Directive 2004/109/EC regarding the use of the single electronic communication format for annual financial reports, to support recovery from the COVID-19 crisis	https://www.consob.it/web/area-pubblica/prospetti-di-offerta-normativa-europea
Regulation (EU) 2019/2115 revising Directive 2014/65/EU and Regulations (EU) 2014/596 and (EU) 2017/1129 with regard to the promotion of the use of SME Growth Markets	
Regulation (EU) 2017/1129 (hereinafter also "Prospectus Regulation") and subsequent amendments and additions relating to the prospectus to be published for the public offer or admission to trading of securities on a regulated market	
Delegated Regulation (EU) 2021/528, of 16 December 2020, which supplements Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to the minimum information required in the document to be published for the purposes of the exemption from the prospectus in the case of an acquisition through a public exchange offer, a merger or a spin-off.	
Delegated Regulation (EU) 2019/979, and subsequent amendments and additions, which supplements Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to the regulatory technical standards relating to key financial information in the summary of the prospectus, publication and classification of prospectuses, disclosure of securities, supplements to the prospectus and notification portal.	

Delegated Regulation (EU) 2020/1272 of 4 June 2020, amending and correcting Delegated Regulation (EU) 2019/979	
Delegated Regulation (EU) 2019/980, and subsequent amendments and additions, which supplements Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, control and approval of the prospectus to be published for the public offer or admission to trading of securities on a regulated market	
Delegated Regulation (EU) 2020/1273 of 4 June 2020, amending and correcting Delegated Regulation (EU) 2019/980	
Regulation (EU) 2015/760 of 29 April 2015 relating to European long-term investment funds	

L3 ESMA measures	
Normative reference	link
ESMA <i>Recommendations</i> ESMA/2013/319 (Applicable for the part relating to specialized issuers referred to in the Article no. 39 of the Delegated Regulation (EU) 2019/980)	https://www.esma.europa.eu/issuer-disclosure/prospectus
ESMA <i>Guidelines on Alternative Performance Measures</i> (APMs) ESMA 32-51-370	
<i>ESMA Questions and Answers</i> on the Prospectus Regulation ESMA 31-62-1258	
<i>ESMA Questions and Answers Prospectuses - 30th updated version – April 2019</i> ESMA 3162-780	
ESMA Guidelines on risk factors pursuant to the ESMA Prospectus Regulation 31-62-1293	
ESMA <i>Guidelines on disclosure requirements under the Prospectus Regulation</i> ESMA 32-3821138	

Primary national legislation	
Normative reference	link
Legislative Decree no. 58/1998 (hereinafter also "TUF")	https://www.consob.it/web/consob-and-its-activities/laws-and-regulations
Secondary national legislation	
Normative reference	link
Issuers' Regulation, adopted with Resolution no. 11971/1999 (hereinafter also the "Issuers' Regulation") and related Annexes 1A and 1C	https://www.consob.it/web/consob-and-its-activities/laws-and-regulations
Markets Regulations, adopted with Resolution no. 20249/2017	
Consob guidelines	
Normative reference	link
Advertisements	https://www.consob.it/web/consob-and-its-activities/other-regulatory-measures
Application of the definition of offer of securities and other financial products to the public	
Execution of the offer and disclosure obligation	
Content, update and publication of the prospectus	
Withdrawal right	
Scrutiny of the prospectus by Consob	
Admission to trading	
Filing of the prospectus	

From 21 July 2019, the new European Union legislation on the prospectus set by Regulation (EU) 2017/1129 ("Prospectus Regulation") is fully applicable in the legal systems of the Member States of the European Union, including Italy. This Regulation, relating to the prospectus to be published for the public offer or admission to trading of securities on a regulated market, repealed Directive 2003/71/EC (so-called "Prospectus Directive").

The Prospectus Regulation is a legislative source with direct effects on national law. Therefore, it is directly applicable in all EU Member States.

The Prospectus Regulation has been supplemented by two EU Delegated Regulations detailed below which, while repealing the previous Regulation (EC) 2004/809 and Delegated Regulations (EU) 2014/382 and (EU) 2016/301, regulate:

- both the format and content of the prospectus to be published for the public offer or admission to trading of securities on a regulated market (based on the type of issuer, the type of security, the type of issue/listing), and the approval of the prospectus by the competent Authority (EU Delegated Regulation 2019/980);
- the key financial information in the summary of the prospectus, the publication and classification of the prospectuses, advertising relating to the securities, supplements to the prospectus and the notification portal (EU Delegated Regulation 2019/979).

Some of the main improvements of the new prospectus regulations in force since 21 July 2019 are:

Broader extent of inapplicability and exemption of the prospectus discipline	Articles 1 and 3 of Regulation (EU) 2017/1129
Increased number of documents that can be incorporated by reference	Article 19 of Regulation (EU) 2017/1129
Introduction of simplified prospectus formats for secondary issuances by issuers already required to be compliant with the continuous disclosure obligations provided by Regulation (EU) 2014/596 ("MAR") and/or by Directive 2004/109/EC ("Transparency Directive"), for public offering by SMEs or issuers whose securities are/will be traded on an SME Growth Market, and for the transition from the SME Growth Market to a regulated one	Articles 14 and 15 of Regulation (EU) 2017/1129 Articles 4, 9, 13 and 17 of Delegated Regulation (EU) 2019/980 Articles 28-34 of Delegated Regulation (EU) 2019/980
Introduction of the Universal Registration Document for Frequent Issuers	Article 9 of Regulation (EU) 2017/1129 Article 3 of Delegated Regulation (EU) 2019/980
New requirements relating to the inclusion and presentation of risk factors in a prospectus	Article 16 of Regulation (EU) 2017/1129
Size reduction of the Summary	Article 7 of Regulation (EU) 2017/1129 Chapter I of Delegated Regulation (EU) 2019/979
Possibility to notify the registration document or the universal registration document approved by the competent authority of the home Member State for the purpose of the prospectus approval	Article 26 of Regulation (EU) 2017/1129
Possibility to draw up a base prospectus as separate documents	Article 8, paragraph 6, of Regulation (EU) 2017/1129 Article 10 of Regulation (EU) 2017/1129

Definition of the criteria for the scrutiny of the prospectus by the competent Authorities	Chapter V of Delegated Regulation (EU) 2019/980
Decrease of the time frames for the approval of prospectuses and supplements	Article 20, paragraph 6, of Regulation (EU) 2017/1129 Article 23 of Regulation (EU) 2017/1129

The European Union prospectus framework is completed with some L3 measures issued by ESMA, such as guidance/guidelines, recommendations, *Questions and Answers*, published on its website (see above).

With reference to the aspects left by the Prospectus Regulation to the competence of individual Member States, the national, primary (TUF) and secondary (Issuers' Regulation) regulations are applied.

In compliance with Articles 20 and 23 of the Prospectus Regulation, Consob is the competent authority for the approval of the prospectus and the related supplement, drawn up for a public offer of securities and/or for the admission of securities to trading on a regulated market, where Italy is the home Member State.

Consob has published on its website guidelines developed from time to time on specific prospectus issues, also to address questions posed by external parties. These include, in particular, the Consob Communication no. 7/2020 of 9 July 2020 related to the "*Criteria for the control of the prospectus by Consob within the framework of the provisions of EU Regulation no. 1129/2017 and the EU Commission Delegated Regulation no. 980/2019*".

On the Consob website www.consob.it, under the section "*Consob and its activities - Regulations - Information on products - Offer prospectuses and/or admission to trading - Regulations and guidelines*" (<https://www.consob.it/web/consob-and-its-activities/laws-and-regulations>), Consob has made available the prospectus rules, including the European legislation, the primary and secondary national legislation, the ESMA guidelines and other Level 3 measures as well as the Consob guidelines on the prospectus and offer/admission to listing.

The administrative procedure is governed by Law no. 241/1990, by the Consob Regulation on administrative procedures adopted with Resolution no. 18388/2012 and by the provisions of the Consob Regulation on issuers adopted with Resolution no. 11971/1999 and its following amendments and additions.

2. How to submit a 'Prefiling' request

Pursuant to article 4, paragraph 2 (case of *public offer*) or article 52, paragraph 2 (case of *admission to trading on a regulated market*) or article 63, paragraph 2 (case of *admission to trading on a regulated market following an offer to the public*) of Consob Regulation 11971/99 ('Issuers' Regulation'), in advance of a formal application, the Issuer and/or the Offeror and/or the Person requesting admission to trading may submit to the competent Consob Units issues of particular importance concerning the offer/admission to listing, also by sending information taken from the documents of interest via email to segr.die@consob.it (with reference to equities and corporate

bonds and to the registration documents of banking and insurance issuers) or to segr.din@consob.it (with reference to non-equity products issued by banking and insurance issuers and to units in closed-end collective investment schemes) or via Certified e-mail (consob@pec.consob.it).

The Issuer and/or the Offeror and/or the Person requesting admission may request a preliminary meeting with the competent Consob Units at the email addresses indicated above.

If a request is made for a meeting, said email should point out the subject matters and the topics that are intended to be submitted to the attention, provide a description of the transaction to be carried out, identify the participants and their role in the transaction and provide a short note describing the issuer.

If the issues to be submitted to a preliminary discussion with Consob are related to specific issues of historical and/or proforma financial information to be included in a prospectus and/or the development and performance of the issuer's business, the Issuer/Offeror/Person requesting admission is invited to kindly submit appropriate documentation to allow a preliminary examination of the relevant issue.

3. Drafting of the application for approval of the prospectus (or constituent parts thereof)

Except for cases of inapplicability or exemption from the prospectus obligation, pursuant to Articles 1 and 3 of the Prospectus Regulation, for the purposes of the public offer of securities and/or their admission to trading on a regulated market, a prospectus must be published after the Consob approval. Pursuant to Article 20, paragraph 1, of the Prospectus Regulation, the prospectus cannot be published before its approval by the competent authority (i.e. Consob when Italy is the home Member State).

For the purpose of the approval of the prospectus, the Issuer/Offeror/Person requesting the admission to trading (hereinafter also the "applicant") sends Consob the application for approval provided for by article 4 (case of *public offer*) or by article 52 (case of *admission to trading on a regulated market*) or by article 63 (case of *admission to trading on a regulated market following an offer to the public*) of the Issuers' Regulation.

The application for approval may concern:

- the prospectus/base prospectus (drawn up as a single document or as separate documents), hereinafter "Prospectus";
- the registration document;
- the universal registration document;
- the securities note and, where applicable, the summary;
- the supplement to the registration document;
- the supplement to the securities note.

The application for approval of the prospectus, or constituent parts thereof (Registration Document, Securities Information Note, Summary Note), must be drawn up according to the format provided for in Annex 1A and/or 1C of the Issuers' Regulation and must be accompanied by the attached documents required in the aforementioned Annexes 1A and/or 1C of the Issuers' Regulations. The application must also contain the documents and information provided by Article 42 of Commission Delegated Regulation (EU) 2019/980.

The application for approval, if completed, is dated the day on which it is received by Consob. Pursuant to Article 20, paragraph 4, of the Prospectus Regulation, if Consob finds that the draft prospectus does not meet the standards of completeness, comprehensibility and consistency necessary for its approval and/or that changes or supplementary information are needed, it informs the applicant of that fact promptly and at the latest within the time limits set out by the aforementioned provision. In this case, Consob shall clearly specify the changes or supplementary information that are needed. Further, in such cases, the time limit set out in Article 20, paragraph 2, of the Prospectus Regulation (Article 23, paragraph 1, if the application relates to a supplement) applies only from the date on which a revised draft prospectus or the supplementary information requested are submitted to Consob, without prejudice of any additional request of comments by the latter.

It is worth clarifying that where the issuer has expressed the need to comply with a specific timetable for the execution of the transaction, it is assumed that the missing information and documents will be sent to Consob in time to allow the approval of the prospectus well in advance of the start date of the transaction indicated in this calendar.

Regarding the approval of the prospectus and the supplement for offers of financial products other than securities, please refer to art. 8 of the Issuers' Regulation.

The operational indications for the transmission of the application for approval of the prospectus are provided in the following paragraphs.

4. Information systems for transmission of the application for approval of the prospectus (or constituent parts thereof) and login credentials

For securities other than units or shares of closed UCITS, the application for approval, accompanied by the documents and information provided by the aforementioned Annexes 1A and/or 1C of the Issuers' Regulations and Art.42 of Commission Delegated Regulation (EU) 2019/980, needs to be sent in electronic format, not exceeding 100 MB for each single attached file, through the SIPROEM (Issuers' Prospectus System). This Information System is available on the Consob institutional website (www.consob.it), in the Section "Services for Supervised Subjects (SIPROEM)" (<https://www.consob.it/web/area-operativa-interattiva/approval-prospetti>).

The login credentials (*username and password*) issued by Consob can be used to access SIPROEM. These credentials, for listed entities, correspond to the access credentials to the *Teleraccolta* (*telematic collection of information data*) systems. Unlisted entities can request credentials through the appropriate accreditation procedure to be carried out on the Consob institutional website (www.consob.it), within the section "Services for Operators/Credentials Issue/Prospectus" (<https://www.consob.it/web/area-operativa-interattiva/prospetti2>). For this accreditation, please, send copy of the identity document of the holder of the credentials and the form attached to these

instructions to the following email address: segr.die@consob.it.

The request for login credentials can only be made by the Issuer or the Offeror or by the Person requesting the admission of securities to trading on a regulated market. Therefore, it is not possible to issue credentials to Legal Firms.

On the Consob institutional website (www.consob.it), under the section "Services for Operators" (<https://www.consob.it/web/area-operativa-interattiva/prospetti1>), the SIPROEM User Handbook is available, in Italian and English. This Handbook describes the steps to follow for accreditation and transmission of the request for credentials.

The release of the access credentials is carried out *via* PEC at the address indicated in the request.

Upon initial access to SIPROEM, through the credentials issued by Consob, the system requires to change the *password*. However, it is recommended to keep the original credentials as they are valid for access to the offer document filing system (DEPROEM), after their approval, as indicated below.

It is suggested that the request for credentials be made at least 10 days before the expected date for sending the application for approval due to the technical time laps required for implementing legal-administrative formalities.

In the event of technical problems, it is possible to contact the help desk service at the telephone national number 06-8477388 (+39-6-8477388 from abroad), on working days from 7.30 a.m. to 8.00 p.m. and on Saturdays from 9.00 a.m. to 2.00 p.m.. Alternatively, you may write to the e-mail address siproem@consob.it.

The credentials issued will be valid for the entire life of the Company and, therefore, can be used for any further request for approval of offer/listing documents as well as for the fulfilment of any obligations regarding *Teleraccolta (telematic collection of information data)* that the company may be called upon to fulfil on the basis of the applicable regulations.

5. How to send the application for approval

As mentioned above, pursuant to art. 4 of the Issuers' Regulation, the application for approval of the prospectus, or constituent parts thereof, relating to securities other than units or shares of closed UCITS needs to be sent to Consob through the SIPROEM system.

The application for approval of the prospectus relating to units or shares of closed-end UCIs needs to be sent in electronic format *via* certified e-mail (consob@pec.consob.it).

The SIPROEM User Handbook (<https://www.consob.it/web/services-for-supervised-subjects/approved-prospectus>), in Italian and English, which describes the steps to follow in order to proceed with the submission of the application for approval of the prospectus (or constituent parts thereof), is available on the Consob institutional website (www.consob.it), under the section "Services for supervised subjects / Approved Prospectus".

Users are advised to carefully follow the aforementioned Handbook, also taking into account the different types of prospectuses (*equity, non-equity, IPO*) and documents for which approval is

requested (prospectus drawn up as a single document, registration document, universal registration document, securities note and summary).

If the application for approval is transmitted by selecting an incorrect option (e.g. equity prospectus instead of IPO), once the scrutiny of the prospectus has started, the request for correction should be sent to the competent Office, as identified in the SIPROEM assignment, by sending an email to the Secretariat of the Department in charge of the application as indicated in the delivery receipt issued related to the application (as better specified in paragraph 6). That will link to the official who is in charge for the proceedings. Once the correction will be made, the applicant shall fill in the mandatory metadata required by the SIPROEM system for the correct option in order to allow the system to be unlocked.

The SIPROEM system is in operation 24h.

When the application is successfully uploaded, the SIPROEM system automatically will forward an electronic receipt containing the identification number of the application on the SIPROEM system ("Siproem ID"). This identification number does not match with the administrative procedure number, pursuant to Article 7 of Law No. 241/90. Said number will be communicated to the applicant promptly and at the latest within the time limits set out by Art. 20, paragraph 4, of the Prospectus Regulation (see next paragraph no. 6). In the event of technical problems, it is possible to contact the help desk service at the telephone number 06-8477388, operating - as mentioned above – on working days from 7.30 a.m. to 8.00 p.m. and on Saturdays from 9.00 a.m. to 2.00 p.m.. Alternatively, you may write to the e-mail address siproem@consob.it.

6. Consob contact points

For securities other than units or shares of closed UCITS, in the event of a positive outcome of the submission of the application for approval, the SIPROEM automatically transmits, *via* PEC, to the applicant the indication of the Consob Office competent for processing the request. The Office can be contacted through the number 06-84771 (Rome office) or 02.724201 (Milan office), providing the reference number of the application.

After the uploading of the application with a positive outcome, the applicant will promptly and at the latest within the set time limits be informed that the proceeding has been started by Consob all along with the indication of the administrative procedure number pursuant to article 7 of Law 241/90 and the indication of the Procedure Manager that can be contacted during the entire preliminary proceedings.

Before receiving the communication related to the starting of the procedure, it is always possible to contact the secretariats of the Department to which the proceeding has been assigned, as resulting from the delivery receipt issued by the application for securities other than units or shares of closed UCITS, at number 06-84771 (Headquarters of Rome) or 02.724201 (Milan office), to establish a link with the Official who is in charge of the scrutiny.

For closed UCITS units or shares, within two working days from the date of submission (*via* PEC) of the application, a communication related to the starting of the proceeding by Consob is sent to the applicant, pointing out the reference number of the application, the administrative procedure number pursuant to article 7 of Law 241/90 and the details of the Procedure Manager and the

Consob organisational unit with whom it is possible to make contact during the entire procedure.

Before receiving the note related to the starting of the proceeding, it is always possible to contact the secretariat of the Intermediaries Department (DIN) at 02.724201 (Milan office), which will establish contact with the official in charge of the investigation.

All through the procedure, the contact points of Consob are represented by:

- the SIPROEM system, dedicated to the exchange between the Authority and the instant subjects of the formal correspondence relating to the investigation;
- the phone number of the Procedure Manager and any Assignee of the application, as indicated by the Procedure Manager himself;
- the email addresses of the Process Manager and any Assignee.

7. Time of approval and execution of the administrative procedure

The time limits of the prospectus (or its constituent parts) approval are defined by Article 20 of the Prospectus Regulation, while the progress of the administrative procedure is governed by Law no. 241/1990 (and by article 8 of the Issuers' Regulation with regards to the approval of the prospectus and any supplement related to financial instruments other than securities).

8. Motivated rejection of the approval of the prospectus

Consob may refuse the approval of the prospectus and terminate the review process, pursuant to Article 20, paragraph 5, of the Prospectus Regulation, where the issuer, the offeror or the person asking for admission to trading on a regulated market is unable or unwilling to make the necessary changes or to provide the supplementary information requested by Consob in accordance with paragraph 4 of the same provision (within the time limits provided for by article 8, paragraph 4, of the Issuers' Regulation in case of financial instruments other than securities).

In this case, Consob sends the applicant a notice of rejection, pursuant to article 10-bis of Law no. 241/1990 for which *"In proceedings at the request of a party, the person in charge of the procedure or the competent authority, before the formal adoption of a negative measure, promptly communicates to the applicants the reasons that prevent the acceptance of the application"* (a similar provision can be found in article 12 of Consob's general regulation on administrative procedures pursuant to article 24 of Law no. 262 of 28 December 2005, and article 2, paragraph 5, of Law no. 241 of 7 August 1990, adopted with resolution no. 18388 of 28 November 2012).

Within 10 days since the receipt of the preliminary notice of rejection, the applicant can submit written remarks, possibly accompanied by documents.

The notice of rejection suspends the deadlines for the conclusion of the proceeding which begins to run again ten days after the date of submission of the above observations or, failing that, from the expiry of the 10-day deadline set for their submission.

If the applicant is unable or unwilling to make the necessary changes or to provide the supplementary information requested with the notice of rejection, within the terms indicated above,

Consob issues the final provision of refusal to approve the prospectus, notifying the applicant, pursuant to Article 20, paragraph 5, of the Prospectus Regulation.

The refusal decision is also published in the Consob Bulletin and information is made available through *Consob Informa*, in accordance with the provisions of Article 3, paragraph 3, of the Consolidated Law on Finance (TUF) for which “*The regulations and general provisions of the Bank of Italy and Consob are published in the Official Gazette. The other relevant provisions relating to supervised entities are published on the Bank of Italy or Consob website*”.

9. Exchange of correspondence during the investigation

The exchange of one-to-one correspondence between the applicant and Consob is formally and exclusively carried out through SIPROEM for securities other than units or shares of closed UCITS and for the latter through PEC (consob@pec.consob.it), during the entire scrutiny process, from sending the application for approval to the document approval (with the exclusion of cases of pre-filing). Therefore, SIPROEM allows for the interaction between Consob and the applicant as well as to make available the documentation of the complete scrutiny process in dematerialized form.

Each incoming and outgoing communication transmitted through SIPROEM is subject to registration.

All communications sent by Consob to the applicants, and collected in the SIPROEM electronic dossier, are notified to the latter via Certified Electronic Mail (PEC).

Subsequent versions of the prospectus (or constituent parts thereof) shall be sent in searchable electronic *pdf* format. They must always also contain, pursuant to Article 43 of the Delegated Regulation (EU) 2019/980, a draft of the document marking the changes made to the document with respect to the latest version registered in SIPROEM or sent by certified e-mail for closed UCITS. In addition, each new versions of the document submitted after the first draft prospectus must be accompanied by a letter highlighting the reasons for failing to implement any requests for additional information previously made by the competent office.

Any further changes made to a draft prospectus (or constituent parts thereof) not arising from the need to address requests for additional information by Consob but carried out at the initiative of the applicant in subsequent versions of the prospectus shall be accompanied by a letter describing such changes.

10. Transmission of the final draft of the prospectus (or constituent parts thereof)

The final draft of the prospectus (or constituent parts thereof) needs to be submitted for approval together with the statement of liability referred to in Attachments 1A and/or 1C of the Issuers' Regulations.

Pursuant to Article 44 of the Delegated Regulation (EU) 2019/980, the final draft of the document is sent together with all the documents attached to the application for approval that have undergone changes with respect to the originally transmitted version, except for the information referred to in letters (a) and (h) of Article 42, paragraph 2, of the same regulation.

11. Notification of the decision by the Commission

The Consob decision is notified to the applicant through the SIPROEM system and to the relevant PEC address.

The assignment of the outcome of the approval decision in SIPROEM determines the closure of the SIPROEM dossier so that no other communications can be entered in the same, including the filing of the prospectus (see below paragraph no. 12).

For units or shares of closed UCITS, the outcome of the Consob decision is communicated by certified e-mail to the address of the applicant.

12. Filing and publication of the prospectus (or of constituent parts thereof)

The prospectus (or constituent parts thereof), after its approval, pursuant to Article 9 of the Issuers' Regulations, needs to be filed within the DEPROEM System for all securities with the exception of units or shares of closed UCITS, available on the Consob institutional website (www.consob.it), in the section "Consob and its Activities / Prospectuses and take over bids documents / Domestic Prospectuses" (<https://www.consob.it/web/consob-and-its-activities/prospectuses>).

For closed UCITS units or shares, the filing needs to take place in the DEPROF System, available on the Consob institutional website (www.consob.it), in the section "Services for Supervised Subjects / Filing of CIS Offering Documents" (<https://www.consob.it/web/services-for-supervised-subjects/filing-of-cis-offering-documents>).

The e-systems DEPROEM and DEPROF perform the function of collecting the prospectuses (or constituent parts thereof) approved by Consob, including notices on the results of the offer, the final terms/Summaries, the supplementary notices of the terms of the offer.

For gaining access to DEPROEM, the Issuer/Offeror/Subject requesting admission to trading needs to use the login credentials (*username and password*) provided by Consob for the Remote Collection System or originally issued by Consob during the accreditation phase in the SIPROEM system.

The DEPROEM User Handbook, in Italian, is available under the section "Services for supervised subjects / Approved Prospectus" and English

(https://www.consob.it/documents/1912911/1971607/ManualeDEPROEM_EN.pdf/021103d1-c978-1edc-717c-f13f0fe6d0f4), which describes the steps to be followed for filing the prospectus (or constituent parts thereof). These methods are summarized in the Communication no. 9/2020 of 24 November 2020, where a specific attachment contains the list of metadata that shall be provided upon filing (https://www.consob.it/documents/1912911/1979253/c20201124_09_en.pdf/10312709-53a1-309e-2028-55d1d1848d9e).

The DEPROF User Manual is available in the following hyperlink (https://www.consob.it/documents/1912911/1971607/Manuale_Deprof_EN_30_10_2022.pdf/e32b9409-d841-272c-80d3-71048504a60d).

In the event of technical problems, please contact the help desk service at the telephone number 06-

8477445, on working days from 7.30 a.m. to 8.00 p.m. and on Saturdays from 9.00 a.m. to 2.00 p.m., or send an e-mail to Deposito_prospetti@consob.it or , for units or shares of closed-end UCIs, to saivif@consob.it).

The filing of the approved document needs to be made, pursuant to the aforementioned Article no. 9 of the Issuers' Regulations, no later than the end of the first working day following the communication of the approval in order to allow Consob to comply with the notification obligations to ESMA.

The document filed after the approval shall be identical to the version approved by Consob.

Once filed, the prospectus (or constituent parts thereof) is published on the Consob website (<https://www.consob.it/web/consob-and-its-activities/prospectuses>). Furthermore, at the same time of the filing, the prospectus (or constituent parts thereof) is notified to ESMA, pursuant to Article 20 paragraph 2, subparagraph 3, of the Prospectus Regulation, and is published by ESMA in its Prospectus Register (https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_priii_documents)

The foregoing is without prejudice to the obligations of publication of the document by the Issuer/Offeror/Person requesting admission to trading pursuant to Article 21, of Article 9, paragraph 4, and of Article 10, paragraph 2, of the Prospectus Regulation.

The publication of the prospectus (or constituent parts thereof) on the website of the Issuer/Offeror/Person requesting admission to trading must be carried out together with the publication of any documents included by reference and the Summary, pursuant to Articles 19, paragraph 2, and 21 of the Prospectus Regulation. In this regard, it is specified that the prospectus (or constituent parts thereof) shall contain hyperlinks to the individual documents incorporated by reference.

13. Withdrawal of the application for approval

The Withdrawal of the Application for approval by the applicant can take place at any time in the process, by sending a request for withdrawal of the application for approval via SIPROEM, provided that the Dossier has not already been assigned an outcome (approval/denial).

In the event of a "*Withdrawal of Application*" communication, the SIPROEM File is closed, and the application can be resubmitted only as a "First Submission" which results in a new SIPROEM dossier.

14. Request for a passport (i.e., to make a notification pursuant to Articles 25 and 26 of the Prospectus Regulation)

Any request for a passport (i.e., to be able to use the prospectus approved by Consob to carry out an offer and/or admission to trading in another EU Member State), pursuant to Articles 25 and 26 of the Prospectus Regulation, can be made in the application for approval or later during the validity period of the prospectus (which is remembered to last 12 months from the date of approval). In the latter case, the request needs to be sent via certified email.

The request shall indicate the host Member State(s) and, when relevant, the home Member State for the approval of the prospectus for which the notification is required.

Furthermore, the request shall include the translation of the prospectus and, if applicable, of the

summary as an attachment, as requested by the host Member State, produced under the responsibility of the Issuer, the Offeror, the Person requesting admission to trading on the regulated market or the person responsible for the prospectus.

All files shall be sent in a searchable electronic format.

The applicant will be notified of the successful passporting via certified email.

15. Storage of approved and passported prospectuses

As indicated above, the filing in DEPROEM or DEPROF (the latter for closed UCITS) of the prospectus (or constituent parts thereof) will result in the publication of the document:

- on the Consob website in the section "*Consob and its activities / Prospectuses and take over bids Documents / Domestic Prospectuses*" (<https://www.consob.it/web/consob-and-its-activities/prospectuses>), pursuant to Article no. 21, paragraph 5, of the Prospectus Regulation;
- on the ESMA website in the specific section ESMA Register Prospectus (https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_priii_documents), pursuant to Article no. 21, paragraph 6, of the Prospectus Regulation;
- on any of the following websites: website of the issuer, of the offeror or of the entity requesting admission to trading on a regulated market, on the website of the financial intermediaries who place or sell the securities, including paying agents, on the website of the regulated market where admission to trading is requested or on the website of the operator of the MTF, pursuant to Article no. 21, paragraph 2, of the Prospectus Regulation.

In accordance with Article no. 21, paragraph 7, of the Prospectus Regulations, the approved prospectuses remain available to the public in electronic format on the aforementioned websites for at least ten years after their publication.

In the aforementioned *Esma Prospectus Register*, all the prospectuses approved in the various EU countries (so-called home Member States) by the respective national Authorities are published, further with the indications of the countries in which the prospectus has been passported (so-called host Member States) for the purposes of offer / listing in those countries.

Pursuant to Article no. 21, paragraph 5, of the Prospectus Regulation, the competent authority of the host Member State publishes on its website information on all notifications received in accordance with Article no. 25 of the Prospectus Regulation. On the Consob website, the aforementioned notifications of prospectuses (or constituent parts thereof) approved by the National Authorities of other EU countries are published in the section "*Consob and its activities / Prospectuses and take over bids documents / EU prospectuses*" (<https://www.consob.it/web/consob-and-its-activities/ue-passports>).

16. Operational guidance for Supplements

The above procedure relating to the application for approval, the filing/publication of a prospectus (or constituent parts thereof) and the request for passport, if any, also applies to the Supplement approved by Consob pursuant to Article 23 of the Prospectus Regulation and Article 18 of the

Delegated Regulation (EU) 2019/979. The timing of the Supplement approval is set out by the just mentioned Article 23.

In particular, the Supplement is approved in the same manner as the Prospectus within a maximum of five working days.

17. Operational guidance for Universal Registration Documents

The above procedure relating to the request for approval and the filing/publication of a prospectus, or its constituent parts, also applies to the Universal Registration Document (URD) approved by Consob pursuant to Article no. 9, paragraph 2, of the Prospectus Regulation.

The procedure described above for the filing of the prospectus also applies to URDs filed with Consob without prior approval, pursuant to the said Article no. 9, paragraph 2, second subparagraph, as well as to any modification of the same filed without prior approval (so-called amendments) in accordance with Article no. 9, paragraph 7 of the Prospectus Regulations.

For any specific questions regarding the URD, please, send an email to segr.die@consob.it.

18. Prospectuses made of separate documents

The procedure described in this guidance also applies to prospectuses, made of separate documents referred to in Article no. 10 of the Prospectus Regulation. Therefore, the Issuer/Offeror/Person requesting admission to trading that has already obtained the approval of the Registration Document or the URD from Consob, pursuant to Article no. 9 of the Prospectus Regulation, or which required the notification in Italy of a Registration Document or a URD approved by another EU Authority, pursuant to Article no. 26 of the Prospectus Regulations, is required to draw up only the securities note and the summary, subject to separate approval. For these purposes, the procedure described in these guidelines is applicable as well.

However, with a view to lowering the timeframe required for drawing up a prospectus consisting of separate documents, pending the approval procedure of the registration document, it is possible to submit an application for approval of the securities note and, where applicable, of the summary. In this case, in compliance with Article no. 10 of the Prospectus Regulation, the approval of the securities note and the summary is in any case subject to the prior or simultaneous approval of the registration document or of any supplement thereof presented during the approval process of the aforementioned documentation related to offer/admission to listing.

If the URD has been filed without prior approval, pursuant to Article no. 9, paragraph 2, second subparagraph of the Prospectus Regulation, the prospectus consisting of this document, its amendments, the securities note and the summary are subject to approval and filing according to the procedure described in this guidance.

19. Request for transfer of approval of the prospectus to an Authority of a different EU Member State

The Issuer/Offeror/Person requesting the admission to trading may submit a request for a preliminary discussion with the competent Consob Offices for the purpose of transferring the

approval of the prospectus to an Authority of a different EU Member State, pursuant to Article 20, paragraph 8, of the Prospectus Regulation.

In this regard, the same operating procedures defined for the pre-filing apply (see above paragraph 2 Methods for activating pre-filing). In particular, an email shall be sent to segr.die@consob.it containing:

- (i) an indication of the reason why the approval of the prospectus by an authority of a different Member State is preferred;
- (ii) the draft prospectus.

The subsequent formal request for transfer needs to be sent via certified email (consob@pec.consob.it) to the competent Consob office.

Pursuant to Article 20, paragraph 8, of the Prospectus Regulation, Consob transfers the approval of the prospectus to the competent authority of another Member State, upon prior communication to ESMA and the agreement of that competent authority. On the date of the decision, Consob transmits to the competent authority of the other Member State, in electronic format, the documentation filed by the Issuer/Offeror/Person requesting the admission to trading, together with its decision to grant the transfer. Consob notifies the applicant this transfer within three working days from the date of its decision.

20. Methods for determining the supervisory fees

In December, Consob publishes the resolution defining the contribution regime for the current year, pursuant to article 40, paragraph 3, of Law no. 724/1994 which governs the Consob financing system. This resolution is made available on the Consob institutional website (www.consob.it), in the section "Services for Supervised Subjects / Annual Fees" (<https://www.consob.it/web/services-for-supervised-subjects/annual-fees>). In this section there is also a summary document of the "Answers to the most frequently asked questions on the contribution regime".

The approval of the prospectus (or constituent parts thereof) and of the supplement as well as the withdrawal of the application for approval are subject to fees, according to the methods and terms defined annually by Consob through a specific resolution.

With reference to the IPO and Equity prospectuses, for the purposes of determining the amount of the fee due, the applicants must complete and send, to the competent offices of the Issuers Information Department of Consob, the summary sheet of the leading elements of the transaction reported in attachment no. 1 to the cited document "*Answers to the most frequently asked questions on the contribution regime*" or, as soon as available, enter the data relating to the results of the offer (public and/or institutional) in the DEPROEM system following the instructions given in the DEPROEM User Handbook (please, see paragraph 12). For units or shares of closed-end UCIs, the data and information aimed at calculating the supervisory fees due needs to be transmitted according to the procedure set out in Communication no. 12094970 of 5 December 2012 (<https://www.consob.it/web/services-for-supervised-subjects/annual-fees>).

CONSOB

If the aforementioned Consob resolution provides for exemptions in the payment of supervisory fees, the Issuer/Offeror/Person requesting the admission to trading needs to prove that the conditions for application of the exemption are met. To this end, the Issuer/Offeror/Person requesting the admission to trading needs to send an email to: contributions@pec.consob.it including the declarations, drawn up on headed paper and signed by the legal representative, and the documents certifying the possession of the requirements. In the absence of documentation within the terms provided in the Consob resolution in question, the exemption will not be applied.



Form to be filled in order to get credential to access SIPROEM and DEPROEM systems

The Issuer [Please provide the following details]

Legal name _____
Legal address (street name) _____
Unit No. _____
City _____
State _____
Postal code _____
Telephone number _____
Fax number _____
Tax code _____
PEC _____

would like to get its credential in order to access Consob SIPROEM and DEPROEM for the following User of these systems:

Forename: [Please indicate your Forename] _____
Surname: [Please indicate your Surname] _____
Tax code _____
Place and date of birth _____
Professional email address _____
Cellular telephone number _____
PEC _____

In order to notify the credential to access SIPROEM and DEPROEM, please, consider that Consob may contact:

Forename: [Please indicate the Forename of the contact person] _____
Surname: [Please indicate the Surname of the contact person] _____
Fixed telephone number: [Please indicate the fixed phone number of the contact person] _____
Professional email address: [Please indicate the professional email address of the contact person] _____