



CONSOB

COMMISSIONE NAZIONALE
PER LE SOCIETÀ E LA BORSA

PRESS RELEASE

Lapse of the temporary regime of enhanced transparency related to changes of significant equity investments and declarations of investment objectives From 14 April only the ordinary legislation is again in force

From the next 14 April it will be into force only the ordinary legislation on transparency related to changes of significant equity investments and declarations of investment objectives.

Consob decided, in fact, not to further extend the temporary regime of enhanced transparency introduced on 9 April 2020 ([press release of 10 April 2020](#) and related resolutions no. [21326](#) and no. [21327](#) of 9 April 2020) with reference to some Italian companies listed on the Stock Exchange, identified according to the criterion of widespread shareholding (i.e. not controlled by law), and then renewed every three months ([press releases of 10 July 2020](#), [9 October 2020](#) and [14 January 2021](#) and related resolutions nos. [21434](#) of 8 July 2020, [21525](#) of 7 October 2020 and [21672](#) of 13 January 2021) until the next deadline of 13 April.

The strengthening of the ordinary transparency discipline was temporarily introduced a year ago to deal with the turmoil that had hit the financial markets following the Covid19 pandemic.

Starting from Wednesday next week, investors must be compliant with the provisions of the ordinary transparency discipline, according to which the obligation to communicate changes in the significant shareholdings held in the aforementioned Italian companies listed on the Stock Exchange is triggered when the 3% threshold is exceeded for medium-high capitalization companies, qualified as "non-SMEs", and when the 5% threshold is exceeded for small capitalization companies, qualified as "SMEs". The obligations relating to the exceeding of subsequent thresholds remain unchanged. The temporary regime of enhanced transparency had, on the other hand, lowered the minimum communication thresholds to 1% for non-SMEs and 3% for SMEs, respectively.

As for the transparency on the declarations of investment objectives, from next Wednesday the obligation to notify will trigger when the 10% threshold, and no more the 5% threshold, temporarily introduced by the enhanced transparency regime, is exceeded.

Rome, 12 April 2021