Guidelines for fulfilment of disclosure obligations pursuant to article 120 of Legislative Decree no. 58/1998

N.B. *This document serves a purely informative purpose, describing the main requirements of the regulations regarding ownership structures under the Legislative Decree of 24 February 1998 and the Enactment Regulation governing issuers (hereafter "ER"). Therefore, the information contained herein is not necessarily exhaustive, complete or up to date.*

PART I – METHOD OF APPLICATION AND SENDING DEADLINE

1.1 On admission and listing and merger/demerger operations concerning listed companies, communication of the amount of major shareholdings held at the transaction date, or the date of the merger/demerger, must be made by the parties subject to disclosure obligations using form 120 A, even if the same information is also contained in the relative prospectus or information document.

1.2. In the case of subscription to a public offering at the same time as admission to listing, the disclosure obligations begin from the first day of trading of the securities. Calculation of the shareholding must be carried out taking into account the share capital after the offer, also in the case that the authorisation of the capital increase is not yet filed but the amount of the new capital has nevertheless been made public.

1.3 In the case of changes to the administrative details of parties included in a previous declaration it is not necessary to fill in a new form. Instead, a note with details of the changes should be sent without delay to Consob and the invested company.

1.4 In the case of the requirement to declare a non mandatory update related to the major shareholding, it is necessary to fill in form 120 A, specifying that the communication is made voluntarily for this reason and whether permission is given for publication.

1.5 In the case of making use of rights under article 119-bis, paragraph 2 and article 121, paragraph 3 of the ER, the communication must also indicate the parties subject to disclosure obligations on behalf of whom the declarant is making the communication. In the case set out by article 119-bis paragraph 2 the declaring party to be indicated in the form must be the party at the head of the chain of ownership also in the case that the declaration is signed by another of the parties subject to disclosure obligations.

1.6 In the case of disclosure obligations under the terms of article 120 of the ER, an appropriate note must be sent to Consob within the term indicated by article 121, paragraph 1 of the ER, containing all of the information set out under said article 120. More specifically, wherever the control relationship between the declarant and the signing party is indirect, the identity of the company through which the declarant controls the aforementioned party, must be indicated.
Should said obligations be met with the publication of the extract of the shareholders' agreement under the terms of article 130 of the ER, that set out in paragraph 3 of the same article applies. In this case, it is necessary that in the communication to Consob, under the terms of article 127 of the ER, it is expressly indicated that this measure is also considered as satisfaction of the obligations under the terms of article 120 of the ER.

1.7 The communication should indicate the date from which the term of 4 trading days will begin, within which this communication must be made. In the case of purchase/sale transactions carried out on a regulated market, the term for sending the communication starts from the contract date, independent of the date on which the transaction was carried out.

1.8 In the case of stipulation of forward purchase/sale agreements, the parties subject to disclosure obligations must carry out the communication to Consob and to the invested company, within 4 trading days of the contract date, via a note containing all the key details of the same. The relative form 120 A, express reservation on whose forwarding must be made in the note, must be sent within 4 trading days of the date of the security transfer order.

1.9 In case of transfer upon death, sale or transfer by agreement *inter vivos*, or pledge, usufruct or deposit agreement, reference should be made to the date of signature, under the terms of the relevant civil laws, regardless of the transaction date. In the case of withdrawal of a shareholder who already holds a major

shareholding, this fact should be communicated as soon as possible by one of the legitimate heirs in order to update the ownership details of said shareholding, also where the structure does not carry disclosure obligations for any of the heirs. In the case of estates in abeyance, disclosure obligations are understood as falling upon the trustee.

1.10 In the case of communications following mergers/demergers, reference should be made to the success of the aforementioned transactions under the terms of the relative merger/demerger deeds.

1.11 In the case of cancellation by the declarant of a previous shareholding, (e.g. merger/cancellation), the party who becomes holder of the same must carry out a new declaration. Furthermore, reduction to within the major shareholding threshold by the previous declarant should be communicated.

1.12 In the case of a declaring company in liquidation, or subject to bankruptcy procedure, any disclosure obligations are understood as falling upon the liquidator/bankruptcy trustee.

1.13 In the case of disclosure required following transactions involving a change in share capital of the invested company, the disclosure obligations begin from the date on which the listed company communicates the new share capital amount to the public pursuant to article 85-bis, paragraph 1, letter a), or paragraph 4-bis of the ER, without altering the fact that the transaction date to be indicated on the form is that of the events outlined in the same article that determine the effective date of the new capital amount.

1.14 In the case of subscription of a takeover bid, exchange or sale, the disclosure obligations begin from the date of payment of the associated fee.

1.15 In the case of communications under the terms of article 119, paragraph 6.2 of the ER, the disclosure obligations begin from the date of exercise of the option, independent of the regulation date or the expiry of the contract in the case of failure to exercise the same.

1.16 In the case of a purchase/sale transaction carried out using the accelerated placement procedure, the disclosure obligations begin from the end of the placement period.

1.17 For cooperative companies, calculation of the major shareholding is carried out considering the total number of shares held and ignoring the number of votes that can be expressed in the shareholders' meeting.

PART II - SPECIAL CASES

2.1 SHAREHOLDING HELD BY A TRUST: in the case the major shareholding is held directly or indirectly by a Trust, as the party positioned at the top of the chain of ownership, the same should be signed by the Trustee indicating the trust as declarant, further supplying the information requested with Consob communication no. 0066209 of 02 August 2013. In particular, this additional information regarding the nature of the trust (discretional, irrevocable, etc.), the powers of the trustee (manager), the identity of the beneficiaries, the settlor, any protector, any overlapping of role or responsibilities assigned to the same individual in the trust and the group companies.

2.2 PLEDGE AGREEMENT: with reference to the terms of article 118, paragraph 1, letter a) of the ER, in the case of pledge agreements that include specific clauses regarding the exercise of voting rights in relation to the topics on the agenda of the shareholders' meeting, the communication must be made both by the owner of the shares and by the secured creditor, specifying, in the appropriate space for “additional notes”, situations relevant to the exercise of voting rights.

2.3 JOINT PLEDGE AGREEMENT: in the case of shares subject to a “ joint” pledge agreement in favour of a pool of creditors with transfer of voting rights, the communication for any excess relative to the major-shareholding threshold must be carried out pro-rata by the parties subject to disclosure obligations.
If it is not possible to identify the quota of each secured creditor in the context of the pool, each party subject to disclosure obligations must declare the entire amount of the pledge, specifying in the appropriate space for "additional notes" whether the pledge is "joint" with a pool structure and also indicating any subject heading the same. Such subjects may make use of the option provided for in Art. 121, paragraph 3, of the ER, providing that in the declaration made by one of the members of the pool relative to the holding corresponding to the entire amount of the pledge, it is specified that the declaration is being made also on behalf of the other parties, naming them individually.

2.4 SECURITY LOAN: the shares transferred to security loans should not be included in the calculation of investments held in shares, but must be counted, for the purpose of any disclosure obligations relative to the investment in financial instruments or aggregate investments.
Without prejudice to the provisions of Art. 118, paragraph 2 of the ER, in the event that the borrower (or hedger) benefiting from the "*clearing and settlement*" exemption (pursuant to Art. 119-bis, paragraph 3, letter *a* of the ER) transfers the loan, in turn, within the trading cycle, the same is not held to comply with the disclosure obligations as lender or hedger for the purposes of the calculation of the investment in financial instruments or aggregate investments.

2.5 ASSET MANAGEMENT COMPANIES: in the event that the declaration is made by an asset management company or by licensed parties, any products managed with independent legal status that are shareholders, and that individually exceed or reach the relevant threshold pursuant to Art. 117 of the ER (also taking into account the possible application for exemption set out by Art. 119-bis, paragraphs 7 and 8 of the ER) must be indicated filling out the relative "annex D".
The asset management company or licensed party which have full discretion, within the scope of the asset management activity, in the exercise of voting rights with regard to the investments managed, must fill in the document choosing "discretional asset management" as deed of possession.
Where the asset management company or licensed party receive direct or indirect instructions from another party regarding the exercise of voting rights in relation to the investments managed, the declared investment to be indicated in the declaration (which should be made by the same party) will be "non-discretional asset management" and the relationships of control between the declarant and the controlled management companies or licensed parties must also be expressed.
In the event that the asset management company or licensed parties, in the scope of the asset management activity, put in place loan contracts relative to the investments managed, reference must be made to that indicated in the previous point 2.4.

2.6 PROXY: in the case of a declaration pursuant to Art. 118, paragraph 1, letter *c)* of the ER, the disclosure obligations may be fulfilled by sending one single form (either by the delegator or the delegate) indicating the situation of the voting rights at the date of the shareholders' meeting, and also the situation in terms of voting rights when the proxy holder can no longer exercise discretional voting rights. In the said case, if the proxy holder receives one or more proxies in relation to a shareholders' meeting, notification may be made by a single communication at the time of receiving the proxies, provided that the total voting rights received by proxy are specified, and the delegators and the relative amount granted by them are indicated.

2.7 PAID TRANSFER OF VOTING RIGHTS: in the case of a declaration pursuant to Art. 118, paragraph 1, letter *d)* of the ER, the disclosure obligations may be fulfilled by sending one single form (either by the transferee or the transferrer) if the transfer of voting rights is limited to a single shareholders' meeting.

PART III –RECOMMENDED DISCLOSURES (NOT MANDATORY)

In the absence of major changes to the shareholding held by the declarant, or by the parties for which the declarant is fulfilling the disclosure obligations, a new communication should be carried out (under category 4) in the following cases:

1) changes to the parties indicated in the annexes (A, B, C and D) or significant changes in their investments in the listed company;

2) significant changes to the amount of the effective voting rights directly and/or indirectly associated with the shareholding held by the declarant in the listed company;

3) entrance of a subsidiary in a chain which has already been declared or which creates a new chain of ownership which terminates with a non-major percentage in the listed company.

4) entrance of a subsidiary in a chain which has already been declared which terminates with a non-major percentage holding in the listed company.

5) merger transactions of subsidiaries of the declarant or their incorporation, which are part of a chain that terminates with a non-major percentage holding in the listed company.