

ESMA Delegated Regulation (EU) XXX/XXX - Annex I

Non exhaustive list of final circumstances or events and moment of disclosure of inside information in protracted processes.

A. Business Strategy

| No | Protracted Process | Final circumstances or Events | Moment of disclosure |
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| 1 | Agreements | Signing of the agreement | As soon as possible after the signing of the agreement or any other equivalent act with binding effects. In case of agreements to be previously approved by the shareholders before the signing, as soon as possible after the parties' governing bodies have taken the decision to propose the agreement to their respective shareholders, after the core conditions have been agreed upon. |
| 2 | Mergers | Approval of draft terms of the merger | As soon as possible after the governing bodies of the merging companies have approved the draft terms of merger. |
| 3 | Acquisition or disposal of relevant assets (including subsidiaries) | Signing of the asset purchase agreement | As soon as possible after the signing of the agreement or any other equivalent act with binding effects. |
| 4 | Major corporate reorganisations | Decision on corporate reorganisation | As soon as possible after the issuer's governing body has taken the decision to proceed with a corporate |

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| | | | reorganisation, whose core elements have been defined. |
| 5 | Voluntary termination of a material agreement | Decision to terminate a material agreement | In case of voluntarily termination of a material agreement by the issuer, as soon as possible after the issuer's governing body has taken the decision to terminate the agreement. |

B. Capital Structure, dividends and interest payments

| No | Protracted Process | Final circumstances or Events | Moment of disclosure |
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| 6 | Capital increase (Issuance of additional shares) | Decision to issue new capital instruments | As soon as possible after the issuer's governing body has taken the decision to issue new capital instruments and on the relevant core conditions. |
| 7 | Share buyback | Decision to purchase own share | Share buyback Decision to purchase own share As soon as possible after the issuer's governing body has taken the decision to carry out a buy back and on its core elements. |
| 8 | Conversion of instruments | Decision to convert instruments | As soon as possible after the issuer's governing body has decided on the conversion of the financial instruments and on its core elements. |
| 9 | Dividends | Decision to propose a distribution of | As soon as possible after the issuer's |

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| | | dividends or change in the dividend policy to the shareholders | governing body has taken the decision to propose a dividend distribution or a change in the dividend policy to the shareholders’. |
| 10 | Postponement or cancellation of interest payments or redemptions payments | Decision to postpone or cancel interest or redemption payments | As soon as possible after the issuer’s governing body has taken the decision to postpone or cancel the payments. |

C. Provision of financial Information

| No | Protracted Process | Final circumstances or Events | Moment of disclosure |
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| 11 | Financial reports or interim financial reports | Acknowledgement or approval of financial results | As soon as possible after the financial results have been acknowledged or approved by the issuer’s governing body. |
| 12 | Forecasts | Acknowledgement or approval of the forecasts | As soon as possible after the forecasts have been acknowledged or approved by the issuer’s governing body. |

D. Corporate Governance

| No | Protracted Process | Final circumstances or Events | Moment of disclosure |
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| 13 | Change of management [Appointment or removal of Members of the governing body or managers holding a key role for which the | Decision of the governing body | governing body As soon as possible after the issuer’s governing body has taken the decision to appoint/remove a member of the |

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| | governing body's decision is needed] | | governing body or a manager holding a key role for which the governing body's decision is needed). |
| 14 | Significant amendments to Articles of Incorporations or by laws | Decision to make significant amendments to the issuer's articles of incorporation or by-laws | As soon as possible after the issuer's governing body has taken the decision to propose the amendments to the articles of incorporation or by-laws to the shareholders. |

E. Interventions by public authorities

| No | Protracted Process | Final circumstances or Events | Moment of disclosure |
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| 15 | Application for a licence or authorisation | Application for a licence or authorisation | As soon as possible after the issuer submitted the application to the relevant public authority. |
| 16 | Granting or withdrawal of licence or authorisation | Granting or withdrawal of licence or authorisation | As soon as possible after the issuer has received the formal notification granting or withdrawing a licence or an authorisation, even where further to an application for a licence or authorisation the issuer and the public authority previously exchanged preliminary information or draft decisions that may on its own amount to inside information. |
| 17 | Application for recognition of Intellectual Property rights | Application for recognition of intellectual property rights | As soon as possible after the issuer submitted the |

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| | | | application to the public authority. |
| 18 | Recognition of Intellectual Property (IP) rights | Notification of recognition of IP rights | As soon as possible after the issuer has received the final notification of recognition/non recognition of IP rights, even where, further to an application for recognition of property rights the issuer and the public authority previously exchanged preliminary information or draft decisions that may on its own amount to inside information. |
| 19 | Application for a licence to commercialise a product | Application for authorisation to commercialise a product | As soon as possible after the issuer submitted the application to the public authority. |
| 20 | Obtaining the authorisation to commercialise a product | Authorisation on product commercialisation | As soon as possible after the issuer has received the formal notification granting an authorisation to commercialise the product, even where further to an application for a licence to commercialise a product the issuer and the public authority previously exchanged preliminary information or draft decisions that may on its own amount to inside information. |
| 21 | Medical/clinical trials for pharmaceutical products | Medical trials conclusions | As soon as possible after the issuers has concluded the medical trials. |
| 22 | Authorisation to commercialise | medical/pharmaceutical products Authorisation | As soon as possible after the issuer has |

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| | medical/pharmaceutical products | to commercialise medical/pharmaceutical products | received the decision from the authority (regardless whether it is an acceptance or a rejection), even where further to an application for an authorisation to commercialise a medical/pharmaceutical product, the issuer and the public authority previously exchanged preliminary information or draft decisions that may on its own amount to inside information. |
| 23 | Participation in a public procurement process | Award of contract | As soon as possible after the issuer has received the formal notification that the issuer has been awarded a contract, even where further to the participation to a public procurement process, the issuer and the public authority previously exchanged preliminary information or draft decisions that may on its own amount to inside information. |
| 24 | Pre-Insolvency/restructuring proceedings | Formal decision to enter into (preliminary) insolvency proceedings or agreements with creditors | <p>In case of proceedings supervised by a court, as soon as possible after the issuer's governing body has taken the final decision to file for pre-insolvency proceedings.</p> <p>In case of proceedings not supervised by a court, as soon as possible after the issuer's governing body has signed an agreement with</p> |

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| | | | creditors or any other arrangements foreseen for the case of insolvency. |
| 25 | Insolvency | Insolvency declaration | As soon as possible after the issuer's governing body has taken the decision to file for insolvency. |

F. Credit Institutions

| No | Protracted Process | Final circumstances or Events | Moment of disclosure |
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| 26 | Supervisory review and evaluation process (SREP) [Directive 2013/36/EU] | Formal decision of the Prudential Competent Authority | As soon as possible after the credit institution has received the final SREP decision from Prudential Competent Authority, even where the issuer and the Prudential Competent Authority previously exchanged preliminary information or draft decisions that may on its own amount to inside information. |
| 27 | Reduction of own funds [Capital Requirements Regulation No 575/2013] | Formal decision of the Prudential Competent Authority to reduce own funds | As soon as possible after the credit institution is notified that the reduction of funds has been authorised by the Prudential Competent Authority, even where the issuer and the Prudential Competent Authority previously exchanged preliminary information or draft decisions that may on its own amount to inside information. |

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| 28 | Preparation for resolution action | Decision of the resolution authority to take resolution action in accordance with Article 82(2) of the BRRD or Article 64(2) of the IRRD. | As soon as the Decision of the resolution authority is published pursuant to Article 83 BRRD or Article 65(3) IRRD |
| 29 | Normal insolvency proceedings in accordance with the applicable national law | Decision of the relevant authority in accordance with national law | As soon as the decision of the relevant authority has been notified to the institution in accordance with national law. |

G. Legal Proceedings and Sanctions

| No | Protracted Process | Final circumstances or Events | Moment of disclosure |
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| 30 | Administrative proceedings | Decision of competent authority | As soon as possible after the issuer is formally informed by the competent authority of its final decision following the investigation, even where the issuer and the public authority previously exchanged preliminary information or draft decisions that may on its own amount to inside information (even if the decision is subject to appeal). |
| 31 | Precautionary measures within judicial proceeding (both as plaintiff or defendant) | Decision by authority or court. | As soon as possible after the issuer received the notification of the decision on the precautionary measure (even if the decision it is subject to appeal). |

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| 32 | Judicial Proceedings | Decision by authority or court | As soon as possible after the issuer received the notification of the decision (even if the decision it is subject to appeal). |
| 33 | Proceedings for quantification of sanctions | Decision on sanction | As soon as possible after the issuer is informed of the decision on the sanction (even if the decision is subject to appeal). |
| 34 | Delisting | Decision of delisting | In case of voluntarily delisting, as soon as possible after the formal decision of the governing body has taken the final decision on the delisting. In case of decision by the competent authority or the stock exchange, upon the receipt of the notice of delisting, even where the issuer and the public authority or the stock exchange previously exchanged preliminary information or draft decisions that may on its own amount to inside information. |