

## Prohibitions and limits to the operations carried out

The *relevant individuals* as indicated under [\*] of the Regulations, and persons closely connected to said individuals, are **prohibited** from carrying out *operations* during the following periods:

- a) starting from the [fifteenth day] (inclusive) preceding the date foreseen for convocation of the Board of Directors for approval of the draft financial statements, the half-yearly report and the quarterly reports, until such time as information on the votes taken by the Board of Directors in this regard is released to the market;
- b) without prejudice to the contents of point a) above, starting from receipt of the notification of registration in the “List of persons with access to privileged information” according to art. 115 – bis TUF, until such time as the privileged information the access to which resulted in registration on the list has been released to the market.