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QUESTIONNAIRE ON DELISTING

Italy

The regulatory framework for delisting in Italy is set out in Legislative Decree No 58 of 24 February 1998 (Testo unico della Finanza (TUF) – hereinafter the ‘Consolidated Law on Finance (CLF)’¹), and in the Civil Code (CC). Regulations implementing the CLF are drawn by Consob, the Italian financial markets supervisory authority (Consob Regulation no 11971 of 14 May 1999 – hereinafter ‘Consob Issuer Regulation’²). Provisions relevant to delisting from regulated markets are further included in the market rules set by Borsa Italiana, the Italian Stock Exchange (‘Regolamento dei mercati organizzati e gestiti da Borsa Italiana s.p.a.’ [Rules of the Markets Organized and Managed by Borsa Italiana], last amended on 24 July 2023, and approved by Consob on 11 September 2023 – hereinafter ‘Market Rules’³). Provisions concerning delisting from MTFs are included in the Euronext Growth Milan market rules, equally set by Borsa Italiana. The overall regulation of Euronext Growth Milan is made of the following: Euronext Growth Milan General Provisions⁴; Rules for Companies⁵ (hereinafter ‘EGM Rules for Companies’); Rules for Euronext Growth Advisors⁶; Membership and Trading Rules⁷; Disciplinary Procedures and Appeals Handbook⁸, and a number of associated implementing measures.

All answers, except answer to Q 21 and 36, refer to delisting from regulated markets.

PART I. VOLUNTARY DELISTING

A delisting is deemed voluntary if it is initiated by the company or a shareholder.

¹ See www.consob.it/o/PubblicazioniPortlet/DownloadFile?filename=/documenti/english/laws/fr_decree58_1998.pdf (last amended in April 2023).

² See www.consob.it/web/consob-and-its-activities/laws-and-regulations/documenti/english/laws/reg11971e.htm?hkeywords=&docid=2&page=0&hits=19&nav=false (last amended in December 2022).

³ See www.borsaitaliana.it/borsaitaliana/regolamenti/regolamenti/marketrules-06112023.en_pdf.htm (last amendments effective from 6 November 2023).

⁴ See www.borsaitaliana.it/borsaitaliana/regolamenti/euronext-growth-milan/01-generalprovisions-25102021.en_pdf.htm (last amended on 25 October 2021).

⁵ See www.borsaitaliana.it/borsaitaliana/regolamenti/euronext-growth-milan/02-rulesforcompanies-04122023-withevidence.en_pdf.htm (last amendments effective from 4 December 2023).

⁶ See www.borsaitaliana.it/borsaitaliana/regolamenti/euronext-growth-milan/04-egarules-04122023-withevidence.en_pdf.htm (last amendments effective from 4 December 2023).

⁷ See www.borsaitaliana.it/borsaitaliana/regolamenti/euronext-growth-milan/14-membershiprules-04122023-withevidence.en_pdf.htm (last amendments effective from 4 December 2023).

⁸ See www.borsaitaliana.it/borsaitaliana/regolamenti/euronext-growth-milan/16-disciplinary-25102021.en_pdf.htm (effective from 25 October 2021).

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1. Is voluntary delisting explicitly allowed by national laws or by jurisprudence?

Yes No (X)

Relevant provision:

The only provision explicitly allowing voluntary delisting from regulated markets (irrespective of ‘cold’ delisting, on which see answer to Q 18 below) is that referred to market migration, enshrined in Article 133 CLF (see answer to Q 15 below).

Differently from other jurisdictions such as Germany (§ 39 BörsG; II ZR 133/01 ‘Macrotron’) and the UK (LR 5.2), Italian law explicitly regulates voluntary delisting only where it is associated with market migration.

In effect (and beyond Article 133 CLF on market migration), Article 2437-quinquies Civil Code grants shareholders an exit right upon delisting from regulated markets (on which see answer to Q 13 below). The right to withdraw from the company applies for shareholders who ‘did not contribute to *the decision that determined delisting*’. The wording of Article 2437-quinquies (as well as of previous provisions, no more in force, from which Article 2437-quinquies derives) justifies the view according to which decisions that trigger the right to withdraw refer not to resolutions whose very object is delisting itself, but those (such as a merger into a non-listed company) that, having some other measure as the direct object, only indirectly determine delisting. The rules on mandatory delisting (removal from trading following a decision by the market operator pursuant to Article 66-ter CLF, on which see answer to Q 24 below) do not either explicitly include any provision that the issuer may request the market operator to remove a financial instrument from trading.

Therefore, voluntary delisting as the decision made by the company itself, to exit the market (‘pure’ delisting), remains unregulated, and the very legitimacy of pure delisting is still not undisputed, in spite of the permissive stance taken by the doctrine now prevailing (according to which, amongst further reasons: the wording of Article 2437-quinquies CC is not decisive, and prevents not a less strict interpretation; Article 66-ter CLF does not explicitly prevent (hence implicitly admits) an issuer’s request for voluntary pure delisting).

Given the uncertainty still surrounding the legitimacy of pure delisting under national law, voluntary delisting initiated by a shareholder or the company can be achieved, and is actually achieved in the practice, indirectly, through a transaction for the purchase of a number of shares such as to eliminate the requirements for maintaining the listing (reduction of free float below the minimum threshold required by market regulation, most often achieved by means of a takeover bid) or a transaction following which the issuer itself is extinguished (merger into a non-listed company): see answer to Q 18 below on cold delisting.

2. If the answer to 1. is yes, who decides so?

BoD GA Other (X)

Relevant provision:

Article 133 CLF

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Where the request for delisting is motivated by market migration (see answers to Q 1 above and Q 15 below), a resolution by the extraordinary shareholders' meeting of the migrating company is explicitly required by article 133 CLF.

Where pure delisting (a decision made by the company to abandon the market) is deemed to be implicitly admitted under Italian law (see answer to Q 1 above), the corresponding resolution is certainly to be made by the extraordinary shareholders meeting. This conclusion plainly derives from Article 133 CLF (regulating market migration): if market migration requires a resolution made by the extraordinary shareholders' meeting, all the more reason for the same requirement to apply where voluntary delisting leads not just to trading on a different (regulated) venue, but to no trading at all, thereby affecting the liquidity of the investment much more deeply. Hence, Article 133 CLF analogically applies to pure delisting.

3. What is the quorum requirement for the delisting decision of the competent organ?

As a general rule, Article 2369(7) Civil Code sets the quorum requirement for listed companies' extraordinary shareholders' meetings at 20 per cent of the share capital granting voting rights. Under Article 2369(1), the articles of association may however choose to adopt a system based on multiple calls for extraordinary shareholders' meetings (call 1: 50 per cent of the share capital granting voting rights; call 2: 1/3 of the share capital granting voting rights; call 3 (and further calls): 20 per cent of the share capital granting voting rights).

4. What is the majority requirement for the delisting decision of the competent organ?

The majority requirement provided for by Article 2369(7) Civil Code for listed companies' extraordinary shareholders' meetings is 2/3 of the share capital (granting voting rights) represented at the meeting.

5. Do (minority) shareholders have statutory veto rights as to a delisting decision?

Yes No (X)

Minority shareholders are not given any veto rights in regard to delisting (they instead are granted an exit right). However, the fact that market migration (and pure delisting: see above) requires a decision by the extraordinary shareholders' meeting (see answer to Q 2 above) entails that, depending on the circumstances, organized, active minorities (typically institutional shareholders) collectively holding a non-negligible proportion of voting rights may succeed – at least theoretically – in successfully opposing the proposal: see answers to Q 3 and 4 above.

6. Should delisting take place within a specific timeframe after the relevant decision? Is there a specific period of time after the decision in which the delisting should be completed?

Yes (X) No

Relevant provision:

Article 144(1) Consob Issuer Reg.

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Regarding market migration (Article 133 CLF, on which see answer to Q 15 below), Article 144(1) of Consob Issuer Reg. provides that ‘The rules of a market shall discipline removal from trading upon request pursuant to Article 133 CLF and shall also establish an adequate period of time, of no less than one month, between the decision to request removal from trading and the date of effective removal’. The ‘rules of the market’ mentioned in Article 144(1) are those laid down in Articles 2.5.5 and 2.5.6 of the Market Rules, and in the accompanying Instructions of the market operator (on which see answers to Q 7 below).

7. Should the delisting application give a full statement of reasons for the submission of such application?

Yes (X) No

Relevant provision:

Article 2.5.5 Market Rules

In the case of market migration (Article 133 CLF), Article 2.5.5(1) of the Market Rules requires that ‘Italian issuers with shares listed on the Euronext Milan or Euronext MIV Milan market shall send Borsa Italiana a written request drawn up in conformity with the model contained in the Instructions and signed by the legal representative’. Attached to the application, the issuer is required to submit a) the resolution of the extraordinary shareholders’ meeting to request delisting; b) the declaration of admission to listing on another regulated market in Italy or another EU country (see Article 2.5.5(2) of the Market Rules).⁹

The model form provided in the Instructions (‘Instructions accompanying the rules of the markets organized and managed by Borsa Italiana s.p.a.’¹⁰) does not require the issuer to (further) explain the reasons for delisting, given that such reasons are already given in the minutes of the shareholders’ meeting that made the decision, which are to be attached to the application.

The very same reasonably applies in the case of a company’s application for pure delisting.

8. Is it required that a competent authority approves the voluntary delisting? If the answer to 8 is yes: who is the competent authority? Does the competent authority have the competence to verify the reasons of delisting? Does the competent authority have any discretion? Can the competent authority impose additional terms for investor protection? Can the competent authority postpone the decision? If Yes, do you know whether this discretion has been used in the past?

Yes (X) No

⁹ Provisions very similar to those set out in Art 2.5.5 apply where delisting associated with market migration is requested by foreign issuers whose shares are listed on the Italian stock exchange: see Art 2.5.6 Borsa Italiana Rules.

¹⁰ See www.borsaitaliana.it/borsaitaliana/regolamenti/istruzioni/instructionstotherules-11092023.en.pdf.htm (last amended: 14 November 2023; amendments effective from 30 November 2023).

Relevant provision:

indirectly, Articles 66-ter and 66-quarter CLF

In spite of the absence of any rule disciplining pure delisting, it is reasonable to assume that, in all circumstances in which the market operator exercises its power to remove securities from trading beyond the scope of application of Articles 52 and 69 MiFID II (on which see answers to Q 22 and 24 below), an initiative by the issuer itself, hence a request, is required. It is however evident that, in such cases, removal from trading does not automatically follow the issuer's request. The final decision is vested with the market operator after verifying that the necessary conditions are met, in particular those regarding the interests of the investors and the orderly functioning of the market.

9. In case of a voluntary delisting does the issuer have to make an offer to buy the shares of (dissenting) shareholders?

Yes No

N.A.

If the answer to 9 is yes, at what price should the offer be made? How is the price calculated?

See answers to Q 13 and 18–20 below.

10. Are there any restrictions due to the principle of maintenance of the share capital?

Yes No

N.A.

Note, however, that capital maintenance-motivated restrictions usually imposed on share buy-backs do not apply where buy-backs are the consequence of a merger. See Article 2357-bis (1)(4) ('Special cases of purchase of treasury shares'), under which 'limitations set by Article 2357 do not apply when the purchase of treasury shares occurs ... as a result of universal succession, merger or demerger'.

11. Does a (majority) shareholder or a third person has the right to offer to buy the shares of (dissenting/all) shareholders and relieve the issuer?

Yes No

N.A.

12. In case of a voluntary delisting does the issuer or a third person have the obligation to publish a prospectus / informational document?

Yes No

N.A.

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Where voluntary delisting is the consequence of a takeover bid, or a merger, the relevant information is to be published in the prospectus/information document required by the corresponding discipline.

13. Is an exit opportunity/ mechanism that allows investors to exit their investments (e.g. sell-out right) available for shareholders in case of delisting? What are the relevant provisions (please provide translations)?

Yes (X) No

Relevant provision:

Article 2437-quinquies Civil Code¹¹

In the case of ‘cold’ delisting (see answer to Q 18 below), and of pure delisting as well (where deemed possible: see answer to Q 1 above), Article 2437-quinquies Civil Code applies, under which shareholders (holding listed equities) who ‘did not contribute to* the decision that determined delisting**’ are granted the right to withdraw from the company.

* abstaining/dissenting shareholders

** decisions that typically determine delisting (ie where delisting is a consequence of, and therefore ensues, such decisions) are those concerning mergers)

Upon withdrawal, the shareholder is paid a value equal to the average market price of the shares in the last 6 months before publication of the notice of call of the shareholders meeting (see Article 2437-ter(3) Civil Code¹²). Therefore, shareholders are granted an exit at a value unaffected by delisting.

¹¹ *Article 2437-quinquies CC - Special provisions for companies with shares listed on regulated markets:* ‘If the shares are listed on regulated markets, shareholders who did not participate in the resolution resulting in the delisting have the right to withdraw.’

¹² *Article 2437-ter CC (Criteria for determining the value of shares):*

‘The shareholder has the right to liquidation of the shares for which he or she exercises withdrawal.

The liquidation value of the shares shall be determined by the directors, after hearing the opinion of the board of statutory auditors and the statutory auditor, taking into account the company's assets and income prospects, as well as the market value of the shares, if any.

The liquidation value of shares listed on regulated markets shall be determined by making reference to the arithmetic average of the closing prices in the six months preceding the publication or receipt of the notice of the meeting whose resolutions legitimize the withdrawal. The bylaws of the company with shares listed on regulated markets may provide that the liquidation value be determined in accordance with the criteria indicated by paragraphs 2 and 4 of this article, it being understood that in any case this value may not be lower than the value that would be due in application of the criterion indicated by the first sentence of this paragraph.

The bylaws may establish different criteria for determining the liquidation value, indicating the elements of the assets and liabilities of the balance sheet that may be adjusted from the values resulting from the balance sheet, together with the adjustment criteria, as well as other elements susceptible to asset valuation to be taken into account.

The shareholders shall have the right to know the determination of the value referred to in the second paragraph of this article within fifteen days prior to the date set for the shareholders' meeting; each shareholder shall have the right to examine it and obtain a copy at his or her own expense.

Where pure delisting is considered legitimate under Italian law (see answer to Q 1 above), Article 2437-quinquies Civil Code, and the associated safeguards regarding the value of the shares to be paid to withdrawn shareholders, are deemed to apply as well.

Shareholders are granted further exit opportunities in connection with takeover bids, and the associated sell-out and squeeze-out rights laid down in Articles 108 and 111 CLF: see answers to Q 18–20 below.

14. Is there any specific provision on downlisting? If not, is downlisting allowed, and how does it take place?

A downlisting occurs when the shares are no longer traded on a regulated market (as defined by Union law) but on an MTF.

Yes No (X)

Relevant provision:

Article 133 CLF (see answer to Q 15 below) does not apply to downlisting, since it only covers migration to a another (Italian or European) regulated market, ie to a trading venue offering the same characteristics and safeguards as the original venue. Hence, under Italian law, downlisting requires a two-step process, each regulated by its own rules: 1) delisting; 2) admission to listing on an MTF.

15. Is there any specific provision on market migration (delisting from a regulated market and listing in another)?

Yes (X) No

Relevant provision:

Article 133 CLF ('Removal from trading upon request') provides that 'Subject to approval by an extraordinary shareholders' meeting, Italian companies with shares listed on regulated markets in Italy may request that their own financial instruments be removed from trading, in accordance with the provisions of the rules of the market, where they are admitted to listing on other regulated markets in Italy or another Member State, provided that investors are ensured equivalent protection, according to standards established by Consob in a regulation.'

(See also Article 144(2) Consob Issuer Reg., under which 'Removal from trading of ordinary shares shall be subject to the existence in the market where the shares are listed of provisions on mandatory take-over bids that are applicable to the issuer in the event of the transfer of controlling holdings or to the existence of other conditions deemed equivalent by CONSOB.')

16. Is there any specific provision on voluntary delisting in case of increase of listing requirements by both the Law and Stock Exchange?

In the event of a dispute to be brought at the same time as the declaration of withdrawal, the liquidation value shall be determined within ninety days of the exercise of the right of withdrawal by means of a sworn report by an expert appointed by the court, who shall also provide for the costs at the request of the most diligent party; the first paragraph of Article 1349 shall apply in such case.'

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Yes No (X)

17. Are there different rules on delisting for national and foreign listed companies?

Yes (X) No

Relevant provision:

Article 133 CLF: Article 2.5.6 Market Rules

The scope of application of Article 133 CLF (see answers to Q 1 and 15 above) is narrow, since it only applies to “Italian companies with shares listed on regulated markets in Italy”. Hence, differently from equivalent provisions on market migration set forth in other jurisdictions (eg, § 39(2) BörsG), Article 133 does not apply to companies established in other Member States, whose shares are traded on Italian regulated markets. Article 133 neither applies to migration to a non-EU regulated market.

However, a market rule applicable to foreign companies was adopted by the stock exchange. Specifically, Article 2.5.6 of the Market Rules essentially duplicates for foreign companies the provisions of Article 133 CLF, except for the requirement of a resolution by the extraordinary shareholders’ meeting (the identification of the competent organ is left to the relevant national law).

18. Cold delisting is usually described as a transformation of a listed company resulting to its delisting, including especially the merger by absorption of a listed company by an unlisted company. What is defined as cold delisting in your legal order? Is there any specific provision on cold delisting?

Cold delisting is a definition not as usual in Italy as it is in Germany. In Germany, the term ‘kaltes Delisting’ refers to a delisting caused by some major, structural corporate transaction, such as a merger, following which the prerequisites for listing are no longer met.

Under Italian law, delisting caused by major corporate or market transactions that negatively affect the tradability of a company’s securities, or the level of free float (thereby preventing securities from continuing to be listed), fall within the remit of Article 66-ter CLF (regulating the decision *by the market operator* to remove such securities from trading: see answer to Q 24 below). Although in such cases delisting formally follows a decision by the market operator (due to the impossibility to maintain the market’s orderly functioning), from a substantive point of view delisting can actually be regarded as the consequence of a decision made by the company itself, or by a shareholder, which upon making such determination also makes public the intention to abandon the market.

Transactions that lead to delisting in Italy typically include mergers, as well as (mandatory or voluntary) takeover bids and sell- and squeeze-outs (disciplined under Articles 111 and 108 CLF*). In the case of sell-out, delisting ensues the decision of the shareholder (or shareholders acting in concert) holding more than 90 per cent of the share capital (or 95 per cent, where the threshold is reached following a global takeover bid) not to restore an adequate level of

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free float, following which such shareholder/s is/are under a legal obligation to buy the remaining listed securities from any holder thereof that requires so. Article 2.5.1 (6)** of the Market Rules provides that securities subject to sell-out under Article 108 CLF are removed from trading, unless the majority shareholder has declared its willingness to restore the free float.

*Article 108(2) CLF (on sell-out) provides that any party becoming holder of *more than 90 per cent* of the shares admitted to trading on a regulated market, *shall be committed to buy* the remaining securities admitted to trading from any holder thereof requiring so *unless a free float adequate to ensure orderly trading is restored within 90 days*.

Article 108(1) CLF (on sell-out) further provides that any party who, *upon completion of a global take-over bid*, becomes the holder of *at least 95 per cent* of the shares admitted to trading on a regulated market, *shall be committed to buy* the remaining securities admitted to trading upon request by any holder thereof.

Article 111 CLF (on squeeze-out) provides that “A bidder who, *following a global takeover bid*, becomes holder of *at least 95 per cent* of the voting shares in an Italian listed company shall have the *right to buy* the remaining securities within three months from reaching the said threshold, if the intention to exercise said right was declared in the takeover bid document”.

** Article 2.5.1 (6) Market Rules:

“Where there is a purchase obligation pursuant to Article 108, paragraphs 1 and 2, of the Consolidated Law on Finance, the securities that are the subject of the legal purchase obligation shall be delisted and withdrawn from trading as of the trading day following the last day for the payment of the consideration, unless the person under the obligation pursuant to Article 108, paragraph 1, of the Consolidated Law on Finance has declared that he intends to restore the free float. Where the conditions referred to in Article 111 of the Consolidated Law exist, the securities that are the subject of the legal purchase obligation shall be suspended and/or delisted and withdrawn from trading, taking into account the timetable for the exercise of purchase right. Borsa Italiana shall notify the market the date of the revocation appropriately in advance.

In the case referred above, moreover, Borsa Italiana may at the same time revoke the listing and trading of all the non-voting shares, where there is an offer for all these shares, taking into account the value of their remaining free float.”

19. Does the merger of a listed company with a non-listed company lead to delisting? Is an exit opportunity available for shareholders? What are the relevant provisions? (please provide translations)

Yes (X) No

Relevant provision:

See answer to Q 18 and 13 above.

20. Does the successful completion of a mandatory bid give the right to delisting? If yes, are there any preconditions?

Yes (X) No

Relevant provision:

Article 111 CLF

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Under the squeeze-out rule (see answer to Q 18 above), the right to forcefully buy-out the remaining shares is granted the bidder upon completion of a takeover bid (either mandatory or voluntary) launched on 100 per cent of the voting shares traded (global takeover bid), following which the bidder reaches a stake of no less than 95 per cent of the voting rights. The squeeze-out right is granted provided that the bidder has declared his intention to exercise such right.

21. Are there specific rules on delisting from an MTF?

Rules on delisting from an MTF are not provided in the law, but in the Euronext Growth Milan Rules for Companies. Specifically, under Article 41 on cancellation,

[a]n Euronext Growth Milan company wishing Borsa Italiana to cancel admission of its Euronext Growth Milan securities must notify such intended cancellation, also informing the Euronext Growth Advisor, and must separately inform Borsa Italiana of its preferred date for cancellation at least twenty business days prior to such date and, unless Borsa Italiana decides otherwise, cancellation shall be conditional upon the consent of no less than 90% of the votes cast by its shareholders in a general meeting. [...] Cancellations are effected by a dealing notice.

Therefore, pure delisting from an MTF is allowed upon meeting a supermajority requirement.

Schedule Six of the EGM Rules for Companies requires that a mandatory, predefined cancellation clause be included in the bylaws of any Euronext Growth Milan company. Under such clause,

[a] Company which wishes Borsa Italiana to cancel admission of its Euronext Growth Milan securities must notify such intended cancellation, also informing the Euronext Growth Advisor, and must separately inform Borsa Italiana of its preferred cancellation date at least twenty trading days prior to such date. Without prejudice to the exemptions provided in the Euronext Growth Milan Rules, the request must be approved by the shareholders' meeting of the Euronext Growth Milan Company by a majority of 90% of the participants. This resolution quorum shall apply to any resolution of the Euronext Growth Milan Company that may result, even indirectly, in the exclusion of Euronext Growth Milan securities from trading, as well as any resolution to amend this bylaw provision.

While Article 41 of the EGM Rules for Companies only explicitly refers to pure delisting, the cancellation clause required by Schedule Six clarifies that the supermajority requirement applies to any resolution directly or indirectly determining delisting, hence including decisions such as a merger. Indirect voluntary delisting is therefore also included.

Article 41 of the Rules does not clarify whether the delisting resolution is to be made by the ordinary, or the extraordinary, shareholders' meeting. However, since such resolution can significantly affect the organizational structure of the company, it is fair to assume that delisting from non-regulated markets requires a resolution made by an extraordinary shareholders' meeting.

Importantly, based on the wording of Article 2437-quinquies CC, withdrawal (on which see answer to Q 13 above) does not apply to delisting from an MTF as a means of minority shareholder protection; in fact, Article 2437-quinquies CC only refers to delisting from regulated markets. Some doctrine yet considers that Article 2437-quinquies should analogically apply to delisting from MTFs as well.

EGM Rules for Companies further provide that a mandatory takeover clause, as predefined in Schedule 6, be included in the bylaws of any EGM issuer. Under such clause,

[f]rom the time the Company's shares are admitted to trading on Euronext Growth Milan, the provisions on mandatory cash and exchange tender offers on listed companies referred to in Legislative Decree 58/1998 and the related Consob implementing regulations, limited to the provisions referred to in the Euronext Growth Milan Rules for Companies, shall become applicable by voluntary reference and insofar as they are compatible. ...

Furthermore, Article 6-bis of the EGM Rules for Companies provides that, where an Euronext Growth Milan issuer becomes the target of a takeover bid, the rules set out in the CLF (and related implementing provisions and Consob guidelines) shall apply (by voluntary references in the bylaws) as regards:

- the thresholds triggering the mandatory offer (see Article 106 (1), (1-bis), (1-ter), (3)(a), (3)(b), (3-bis), (3-quarter) CLF; Articles 44-bis, 44-bis.1, 44-ter, 45, 46 Consob Reg.);
- exemptions from the mandatory offer (see Article 106 (4), (5), (6), CLF; Article 49, Consob Reg.);
- the identification of those required to launch the offer (see Articles 106 (1) and (2), and 109 CLF; Article 44-quater Consob Reg.);
- the conditions (price and consideration) and time arrangements for the mandatory offer (see Article 106 (1), (2), (2bis), and (3)(c-d) CLF; Articles 40 (2)(b), and, limited to the cases of price increase and reduction at the request of those interested, Articles 47-bis, 47-ter, 47-quinquies, 47-sexies, 47-septies, 44-octies, Consob Reg.).

Finally, under Article 6-bis of the EGM Rules for Companies, even if not required by law, offerors must publish an information document drawn up in accordance with the forms provided by Schedule 2A of Consob Issuer Reg., bearing, in a prominent position and printed in bold type, the following sentence: 'Neither Consob nor Borsa Italiana have approved the contents of this document.'

Further provisions included in Article 6-bis of the EGM Rules for Companies refer to the independent panel appointed by Borsa Italiana and entrusted with making decisions in relation to mandatory takeover bids pursuant to Rule 6-bis, including the making of any rulings appropriate or necessary for the correct execution of the offer. Such rulings are to be made based on the CLF provisions mentioned above, as well as those referred to: relevant definitions (Article 101-bis (4), (4-bis) and (4-ter) CLF and Article 35 Consob Reg.); publication of notices and documents pertaining to the offer (Articles 102 (1) and 103 (4)(a) CLF and Article 36 Consob Reg.); the offeror's communication (Article 102 (1) CLF, and Article 37 Consob Reg.) and guarantees (Article 37-bis (1) Consob Reg.); implementation of the offer (Article 103, (1) and 4(a), CLF and Article 40 Consob Reg.); transparency and correctness (Article 103, 4 (b) and 4(c) CLF;

Articles 41 and 42 Consob Reg.); amendments to the offer and competing offer (Article 103 (4)(d) CLF; and Articles 43 and 44 Consob Reg.).

PART II. OBLIGATORY DELISTING

A delisting is deemed compulsory/obligatory, if it is initiated by a supervisory authority or a market operator without consent of the company.

Mandatory delisting, which is associated with market protection, may be decided by either Borsa Italiana (the market operator) under Article 66-ter CLF, or by Consob (the supervisory authority) under article 66-quater CLF. Articles 66-ter and 66-quater CLF directly stem from EU law (Articles 52 and 69(2) MiFID II), in order to limit a market operator's discretion in regard to the sensitive decision to remove securities from trading.

22. What are the prerequisites for compulsory delisting by the competent national supervisory authority?

Under Article 66-quater CLF, Consob may *directly* suspend or remove financial instruments from trading (market operator inertia hypothesis), or request that the market operator does so.

Where the market operator (suspends or) removes a financial instrument from trading (pursuant to article 66-ter CLF: see answer to Q 24 below), Consob orders that the other market operators and systematic internalizers that trade the same financial instrument also (suspend or) remove it from trading, if (suspension or) removal is due to suspected market abuse, a takeover bid, or failure to make public inside information about the issuer or the financial instrument in breach of Articles 7 and 17 MAR, unless said (suspension or) removal could damage the interests of the investors or the orderly functioning of the market. The same applies where a financial instrument is (suspended or) removed from trading based on a decision by competent authorities of other Member states.

23. Which body has been designated as the competent authority, in particular regarding the power to require the removal of a financial instrument from trading pursuant to art. 69(2)(n) MiFID II?

Consob (see answer to Q 22 above).

24. What are the rules of the market that can justify a compulsory delisting imposed by market (art. 52 of Directive 2014/65)?

Under Article 66-ter CLF the market operator 'may remove the financial instruments from trading where such financial instruments cease to comply with the rules of the market, unless said exclusion would be likely to cause significant damage to the interests of the investors or the orderly functioning of the market.' The market operator makes public the decision on removal, and immediately communicates it to Consob.

In the case of regulated markets, Consob may however prohibit the enforcement of any decision of removal from trading within five open market days from receipt of the communication from the market operator if, based on information different from that assessed by the market

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managing the course of its discovery, it considers such decision contrary to the purpose of ensuring transparency, orderly trading and investor protection. Execution of the decision to remove shares from trading is therefore suspended until a 5-days term elapses.

As to the merits of the market operator's decision to remove securities from trading, Article 2.5.1(1)(b) of the Market Rules provides that 'Borsa Italiana may revoke the listing and trading of a financial instrument in the event of a prolonged lack of trading or where it deems that, owing to special circumstances, maintain a normal and regular market for such instrument is not possible.'

Under Article 2.5.1(5) of the Market Rules, for the purposes of removal from trading the market operator shall consider primarily the following circumstances:

- a) the average daily turnover in the market and the average number of securities traded over a period of at least eighteen months; b) the frequency of trading in the same period; c) the distribution among the public of the financial instruments in terms of value and number of holders; d) the involvement of the issuer in insolvency proceedings; e) an adverse opinion by the statutory auditor or the statutory auditing company or a disclaimer rendered by the statutory auditor or the statutory auditing company for two consecutive financial years. f) the liquidation of the issuer; g) suspension from trading for a period of more than 18 months.

Where delisting ensues the exercise of squeeze-out and sell-out rights (see answer to Q 18-20 above), Article 2.5.1(6) of the Market Rules applies, according to which:

Where there is a purchase obligation pursuant to Article 108, para. 1 and 2, CLF, the securities that are the subject to the legal purchase obligation shall be delisted and withdrawn from trading as of the trading day following the last day for the payment of the consideration, unless the person under the obligation pursuant to Article 108, para. 1, CLF has declared that he intends to restore the free float. Where the conditions referred to in Article 111 CLF exist, the securities subject to the legal purchase obligation shall be suspended and/or delisted and withdrawn from trading, taking into account the timetable for the exercise of purchase right. Borsa Italiana shall notify the market the date of the revocation appropriately in advance. In the case referred above, moreover, Borsa Italiana may at the same time revoke the listing and trading of all the non-voting shares, where there is an offer for all these shares, taking into account the value of their remaining free float.

The procedure disciplining removal from trading is laid down in Article 2.5.2 of the Market Rules, according to which:

1. Borsa Italiana shall send the issuer a written notification setting out the elements that constitute the grounds for revocation and establishing a time limit of no less than 15 days for the submission of written briefs.
2. In such briefs the issuer may request a hearing. Borsa Italiana may also request a hearing where it deems this necessary. The hearing shall be attended by the legal representative of the issuer or a person specifically appointed. Where the issuer fails to attend the hearing without good reason, Borsa Italiana shall proceed on the basis of the elements in its possession.
3. Borsa Italiana shall decide within 60 days of the transmission of the notification referred to in para. 1.
4. The time limit of 60 days may be interrupted once by means of a notification by Borsa Italiana where it considers it necessary to request additional data and information on significant

events that occurred after the start of the revocation procedure. In this case the time limit of 60 days shall start again from the date of receipt of the information requested.

5. The start of the revocation procedure shall be immediately notified to Consob.

25. Have any of the voluntary or obligatory delisting requirements above changed materially since 2010 (e.g., due to a legal decision or amendment of the regulations)?

No.

PART III. GENERAL QUESTIONS (if not already answered)

26. How are dissenting shareholders protected in voluntary delisting?

See answers to Q 2, 13, and 18–20 above.

27. What are the sanctions in case of a breach of the delisting rules?

28. Is there a special duty of loyalty (for the board or, if applicable, the shareholders) imposing further restrictions in connection with a delisting?

29. How are shareholders protected in obligatory delisting?

See answers to Q 22–24 above.

30. Have shareholders successfully challenged delisting decisions in the past? If Yes, could you provide any names of cases?

31. How is the issuer protected in (obligatory) delisting?

See answer to Q 22 above.

32. How does insolvency and restructuring of a listed company affect delisting? Specifically: a) Does the initiation of formal insolvency (liquidation) procedures automatically trigger mandatory delisting? b) Does the initiation of formal restructuring/reorganization procedures automatically trigger mandatory delisting? c) If the above scenarios do not automatically trigger mandatory delisting, what else are the implications? d) Please give empirical information (if available) on the treatment of insolvent listed firms by trading venues in your jurisdiction e) What are the relevant provisions (please provide translations)?

Insolvency proceedings are among the circumstances the market operator is to take into account for the purposes of both removal (see answer to Q 24 above) and suspension from trading. See Article 2.5.1(2) of the Market Rules, according to which

For the purposes of the suspension of trading referred to in the preceding paragraph, Borsa Italiana shall refer primarily to the following elements:

a) the dissemination or lack of dissemination of information that may affect the regular operation of the market; b) the adoption of a resolution reducing the share capital to zero and simultaneously increasing it above the legal limit; c) the involvement of the issuer in insolvency proceedings; d) the liquidation of the issuer: e) an adverse opinion by the statutory auditor or

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the statutory auditing company or a disclaimer rendered by the statutory auditor or the statutory auditing company for two consecutive financial years.

33. Do relevant courts have the power to examine the delisting reasons on the merits?

34. What are the legal consequences of delisting: a) on shares, b) on shareholders, c) on the issuer?

35. Are there any statistical data on delisting in your Country? If yes, please provide further details. Are there any statistical data, or evidence, on downlisting in your Country? If yes, please provide further details. Are there any statistical data, or evidence, on delisting from an MTF in your Country? If yes, please provide further details.

See answer to Q 36 below. No data on downlistings available.

36. More specifically, how many cases of voluntary delisting and/or obligatory delisting by the competent national supervisory authority have there been since MiFID I entered into force in 2007? Please also provide the main reasons for mandatory delistings, if available.

Tables in the following pages show Delistings from Regulated Markets and MTFs (January 2018–November 2023).

Data referred to previous years (starting from January 1995) available on Borsa Italiana's website:

- Home page › About Us › Analysis and Statistics › All Historical Statistics (look for Family: Historical statistics; Type: Delistings)
- www.borsaitaliana.it/borsaitaliana/statistiche/statistiche-storiche/revoche-202311.en_pdf.htm (last accessed 21 December 2023).

2018						
No. Companies Exited	No. Shares Delisted	Issuer	Share Class Delisted	Market	Reasons for Delisting	Delisting
1	1	MID INDUSTRY CAPITAL		MIV	MERGER INTO VEI LOG S.P.A.	02/01/2018
2	2	GALA	O	AIM	ABSENCE OF NOMAD	09/01/2018
3	3	TECH-VALUE	O	AIM	FOLLOWING VOLUNTARY TENDER OFFER BY INDUSTRIA 4.0.	15/01/2018
4	4	CTI BIOPHARMA	O	MTA	MERGER INTO CTI BIOPHARMA CORP.	25/01/2018
5	5	DADA	O	MTA	FOLLOWING VOLUNTARY TENDER OFFER BY DALI ITALY BIDCO S.P.A	05/03/2018
	6	UNICREDIT	RSP	MTA	CONVERSION OF PREFERRED NON-VOTING STOCKS INTO ORDINARY SHARES	12/03/2018
		GIGLIO GROUP	O	AIM	TRANSITION FROM AIM TO MTA STAR	20/03/2018
6	7	PRELIOS	O	MTA	FOLLOWING VOLUNTARY TENDER OFFER BY LAVAREDO S.P.A	14/05/2018
		EPS EQUITA PEP	O	AIM	BUSINESS COMBINATION EPS EQUITA PEP/ ICF AND CHANGE OF EPS EQUITA PEP NAME INTO ICF GROUP	14/05/2018
7	8	BOERO BARTOLOMEO	O	MTA	PROLONGED LACK OF TRADING (ART. 2.5.1 (1)(b) BORSA ITALIANA RULES)	28/05/2018
		CRESCITA	O	AIM	BUSINESS COMBINATION CELLULAR/ CRESCITA AND CHANGE OF NAME INTO CELLULARLINE	04/06/2018
		UNIBAIL-RODAMCO	O	BEM	MERGER WESTFIELD CORPORATION/ UNIBAIL-RODAMCO	05/06/2018
8	9	BEST UNION COMPANY	O	MTA	FOLLOWING VOLUNTARY TENDER OFFER BY TIME FOR TICKET	19/06/2018
9	10	YOOX NET-A-PORTER GROUP	O	MTA	FOLLOWING VOLUNTARY TENDER OFFER BY RLG ITALIA HOLDING S.P.A.	20/06/2018
		TRIBOO	O	AIM	TRANSITION FROM AIM TO MTA	29/06/2018
		GLENALTA	O	AIM	BUSINESS COMBINATION GLENALTA/ CFT AND CHANGE OF NAME INTO CFT	30/07/2018
10	11	SNAITECH	O	MTA	FOLLOWING VOLUNTARY TENDER OFFER BY PLUTO(ITALIA)	03/08/2018
		SPACE4	O	MIV	BUSINESS COMBINATION SPACE4/ GUALA CLOSURES AND CHANGE OF NAME INTO GUALA CLOSURES, TRANSITION FROM MTA TO MTA	06/08/2018
	12	INTESA SANPAOLO	RSP	MTA	CONVERSION OF PREFERRED NON-VOTING STOCKS INTO ORDINARY SHARES	07/08/2018
		PITECO	O	AIM	TRANSITION FROM AIM TO MTA	25/09/2018
11	13	VITTORIA ASSICURAZIONI	O	MTA	FOLLOWING VOLUNTARY TENDER OFFER BY VITTORIA CAPITAL	28/09/2018
		INNOVA ITALY 1	O	AIM	BUSINESS COMBINATION INNOVA ITALY 1/ FINE FOODS & PHARMACEUTICALS NTM AND CHANGE OF NAME INTO FINE FOODS & PHARMACEUTICALS NTM	01/10/2018
12	14	BANCO SANTANDER	O	MTA	MARKET MIGRATION (ART. 2.5.5, 2.5.6 BORSA ITALIANA RULES)	01/10/2018
13	15	EI TOWERS	O	MTA	FOLLOWING VOLUNTARY TENDER OFFER BY 2I TOWERS S.P.A.	19/10/2018
		EQUITA GROUP	O	AIM	TRANSITION FROM AIM TO MTA STAR	23/10/2018
14	16	ZEPHYRO	O	AIM	FOLLOWING MANDATORY TENDER OFFER BY FENICE S.P.A.	23/10/2018
		SIT	O	AIM	TRANSITION FROM AIM TO MTA	28/11/2018
15	17	CAD IT	O	MTA	MERGER OF INTO CAD S.r.l. (NON-LISTED COMPANY)	03/12/2018
		SHIRE	O	BEM	TAKEOVER BY TAKEDA	17/12/2018
		GPI	O	AIM	TRANSITION FROM AIM TO MTA	28/12/2018
Data: Borsa Italiana						
MTA - Mercato Telematico Azionario (Regulated Market)						
AIM - AIM Italia (Alternative Investment Market Italia) (MTF)						
MIV - Investment Vehicles Markets (Regulated Market)						
BEM - Global Equity Market (MTF)						

2019						
No. Companies Exited	No. Shares Delisted	Issuer	Share Class Delisted	Market	Reasons for Delisting	Delisting
1	1	ARCHIMEDE	O	AIM	MERGER INTO NET INSURANCE	02/01/19
2	2	BENI STABILI	O	MTA	MERGER INTO COVIVIO	02/01/19
		LINDE	O	BEM	REDUCTION OF FREE FLOAT	21/01/19
3	3	ANSALDO STS	O	MTA	FOLLOWING VOLUNTARY TENDER OFFER BY HITACHI RAIL ITALY	30/01/19
4	4	LUXOTTICA GROUP	O	MTA	FOLLOWING MANDATORY TENDER OFFER BY ESSILORLUXOTTICA	05/03/19
5	5	PARMALAT	O	MTA	FOLLOWING MANDATORY TENDER OFFER BY SOFIL	05/03/19
6	6	SPAXS	O	AIM	MERGER INTO BANCA INTERPROVINCIALE, THEN RENAMED ILLIMITY BANK	05/03/19
7	7	GEAR 1	O	AIM	MERGER OF INTO COMER INDUSTRIES	13/03/19
8	8	NICE	O	MTA	FOLLOWING MANDATORY TENDER OFFER BY B-AGE NICE	02/04/19
		WIIT	O	AIM	TRANSITION FROM AIM TO MTA STAR	02/04/19
9	9	ALP.I	O	AIM	MERGER INTO ANTARES VISION	18/04/19
10	10	SMRE	O	AIM	FOLLOWING MANDATORY TENDER OFFER BY SOLAREEDGE INVESTMENT	25/04/19
11	11	GRUPPO CERAMICHE RICCHETTI	O	MTA	FOLLOWING MANDATORY TENDER OFFER BY FINKÉRAMOS	26/04/19
12	12	DAMIANI			FOLLOWING VOLUNTARY TENDER OFFER BY LEADING JEWELS	26/04/19
13	13	PLT ENERGIA	O	AIM	FOLLOWING VOLUNTARY TENDER OFFER BY NEXTE 1, BAYA, NOUS	26/04/19
		SPRINTITALY	O	AIM	BUSINESS COMBINATION SPRINTITALY/ SICIT 2000 AND CHANGE OF NAME INTO SICIT GROUP	20/05/19
14	14	BOMI ITALIA	O	AIM	FOLLOWING VOLUNTARY TENDER OFFER BY MED PLATFORM I HOLDING	20/05/19
15	15	GRUPPO WASTE ITALIA	O	MTA	PROLONGED LACK OF TRADING (ART. 2.5.1 (1)(b) BORSA ITALIANA RULES)	11/06/19
		METRO	O	BEM	TAKEOVER BY EP GLOBAL COMMERCE	15/07/19
		NESTLE	O	BEM	TRADING OF EQUITY SECURITIES OF COMPANIES WITH REGISTERED OFFICE IN SWITZERLAND	22/07/19
		NOVARTIS	O	BEM	TRADING OF EQUITY SECURITIES OF COMPANIES WITH REGISTERED OFFICE IN SWITZERLAND	22/07/19
		ROCHE	O	BEM	TRADING OF EQUITY SECURITIES OF COMPANIES WITH REGISTERED OFFICE IN SWITZERLAND	22/07/19
		ALCON	O	BEM	TRADING OF EQUITY SECURITIES OF COMPANIES WITH REGISTERED OFFICE IN SWITZERLAND	22/07/19
		CELLULARLINE	O	AIM	TRANSITION FROM AIM TO MTA STAR	22/07/19
		ALTABA	O	BEM	LIQUIDATION	30/09/19
		OSRAM LICHT	O	BEM	TAKEOVER BY OPAL BIDCO GMBH	30/09/19
	16	ZUCCHI RSP	RSP	MTA	CONVERSION OF PREFERRED NON-VOTING STOCKS INTO ORDINARY SHARES	14/10/19
		UNIPER	O	BEM	LACK OF LIQUIDITY DUE TO TAKEOVER	21/10/19
	17	ITALIAONLINE RSP	RSP	MTA	CONVERSION OF PREFERRED NON-VOTING STOCKS INTO ORDINARY SHARES	04/11/19
16	18	GIMA TT	O	MTA	MERGER INTO IMA	05/11/19
17	19	M&C	O	MIV	MERGER INTO M&CL	08/11/19
18	20	INDUSTRIAL STARS OF ITALY	O	AIM	MERGER INTO SALCEF GROUP	08/11/19
19	21	ITALIAONLINE	O	MTA	FOLLOWING VOLUNTARY TENDER OFFER BY SUNRISE INVESTMENTS	11/11/19
20	22	BIODUE	O	AIM	FOLLOWING MANDATORY TENDER OFFER BY AURORA DODICI	11/12/19
21	23	IDEAMI	O	AIM	WINDING-UP FOLLOWING EXPIRY OF THE COMPANY 'S DURATION	12/12/19
22	24	EPS EQUITA PEP2	O	AIM	SHARE BUY-BACK AND EXERCISE OF REDEMPTION RIGHTS PURSUANT TO BYLAWS	16/12/19
		ALKEMY	O	AIM	TRANSITION FROM AIM TO MTA	17/12/19
		ORSERO	O	AIM	TRANSITION FROM AIM TO MTA	23/12/19
Data: Borsa Italiana						
MTA - Mercato Telematico Azionario (Regulated Market)						
AIM - AIM Italia (Alternative Investment Market Italia) (MTF)						
MIV - Investment Vehicles Markets (Regulated Market)						
BEM - Global Equity Market (MTF)						
O - Ordinary Shares						
RSP - Preferred Non-Voting Shares						

2020						
No. Companies Exited	No. Shares Delisted	Issuer	Share Class Delisted	Market	Reasons for Delisting	Delisting
1	1	SIAS	O	MTA	MERGER INTO ASTM	02/01/20
2	2	FINTEL ENERGIA GROUP	O	AIM	ISSUER REQUEST	17/01/2020
3	3	ENERGY LAB	O	AIM	FOLLOWING SUSPENSION OF TRADING	24/01/2020
4	4	CIR	O	MTA	MERGER INTO COFIDE, THEN RENAMED CIR	19/02/2020
5	5	GAMENET	O	MTA	FOLLOWING MANDATORY TENDER OFFER BY GAMMA BIDCO	26/02/2020
6	6	VEI 1	O	AIM	WINDING-UP FOLLOWING EXPIRY OF THE COMPANY 'S DURATION	02/03/2020
7	7	GABELLI VALUE FOR ITALY	O	AIM	WINDING-UP FOLLOWING EXPIRY OF THE COMPANY 'S DURATION	21/04/2020
8	8	BIO ON	O	AIM	FOLLOWING SUSPENSION OF TRADING	05/05/2020
		NEODECORTECH	O	AIM	TRANSITION FROM AIM TO MTA	25/05/2020
		SICIT GROUP	O	AIM	TRANSITION FROM AIM TO MTA STAR	15/06/2020
9	9	POLIGRAFICI EDITORIALE	O	MTA	MERGER INTO MONRIF	22/06/2020
10	10	AXELERO	O	AIM	SUSPENSION - RESIGNATION OF NOMAD	17/07/2020
11	11	ICF GROUP	O	AIM	MERGER INTO INDUSTRIE CHIMICHE FORESTALI	03/08/2020
		SOMEC	O	AIM	TRANSITION FROM AIM TO MTA	04/08/2020
12	12	GEDI GRUPPO EDITORIALE	O	MTA	FOLLOWING MANDATORY TENDER OFFER BY GIANO HOLDING	10/08/2020
13	13	SPACTIV	O	AIM	FULFILLMENT OF RESOLUTION CONDITION AND SUBSEQUENT WINDING-UP FOLLOWING EXPIRY OF THE COMPANY 'S DURATION	10/08/2020
14	14	LIFE CARE CAPITAL	O	AIM	WINDING-UP FOLLOWING EXPIRY OF THE COMPANY 'S DURATION	08/09/2020
15	15	COSE BELLE D'ITALIA	O	MTA	LIQUIDATION	15/09/2020
16	16	BANCO DI SARDEGNA RSP	RSP	MTA	CONVERSION OF PREFERRED NON-VOTING STOCKS INTO PREFERRED NON-LISTED SHARES	18/09/2020
17	17	MOLMED	O	MTA	FOLLOWING VOLUNTARY TENDER OFFER BY AGC BIOLOGICS ITAL	30/09/2020
18	18	UBI BANCA	O	MTA	FOLLOWING VOLUNTARY TENDER OFFER BY INTESA SANPAOLO	05/10/2020
19	19	GRUPPO GREEN POWER	O	AIM	FOLLOWING MANDATORY TENDER OFFER BY ALPERIA	05/10/2020
		THESPAC	O	AIM	BUSINESS COMBINATION THESPAC/ FRANCHI UMBERTO MARMI	05/10/2020
	20	STEFANEL	O	MTA	INSOLVENCY PROCEEDINGS	07/10/2020
21	21	STEFANEL RSP	RSP	MTA	INSOLVENCY PROCEEDINGS	07/10/2020
		UNILEVER	O	BEM	CHANGE OF ISIN	30/11/2020
		PHARMANUTRA	O	AIM	TRANSITION FROM AIM TO MTA STAR	15/12/2020
21	22	CALEIDO GROUP	O	AIM	ISSUER REQUEST	17/12/2020
		SALCEF GROUP	O	AIM	TRANSITION FROM AIM TO MTA	22/12/2020
Data: Borsa Italiana						
MTA - Mercato Telematico Azionario (Regulated Market)						
AIM - AIM Italia (Alternative Investment Market Italia) (MTF)						
BEM - Global Equity Market (MTF)						
O - Ordinary Shares						
RSP - Preferred Non-Voting Shares						

2021						
No. Companies Exited	No. Shares Delisted	Issuer	Share Class Delisted	Market	Reasons for Delisting	Delisting
1	1	CAPITAL FOR PROGRESS SINGLE INVESTMENT	O	AIM	ISSUER REQUEST	04/01/21
	2	BUZZI UNICEM	RSP	MTA	CONVERSION OF PREFERRED NON-VOTING STOCKS INTO ORDINARY SHARES	18/01/21
		PEUGEOT	O	BEM	MERGER INTO FIAT CHRYSLER AUTOMOBILES, THEN RENAMED	18/01/21
2	3	IMA	O	MTA	FOLLOWING MANDATORY TENDER OFFER BY IMA BIDCO	28/01/21
3	4	MASSIMO ZANETTI BEVERAGE	O	MTA	FOLLOWING VOLUNTARY TENDER OFFER BY MZB HOLDING	15/02/21
		ABITARE IN	O	AIM	TRANSITION FROM AIM TO MTA STAR	01/03/21
4	5	TECHEDGE	O	MTA	FOLLOWING MANDATORY TENDER OFFER BY TEMISTOCLE	0/03/2021
5	6	CFT	O	AIM	FOLLOWING VOLUNTARY TENDER OFFER BY ATS AUTOMATION HOLDING	22/03/21
		ANTARES VISION	O	AIM	TRANSITION FROM AIM TO MTA STAR	14/05/21
	7	ISAGRO AZIONI SVILUPPO	S	MTA	CONVERSION OF GROWTH SHARES INTO ORDINARY SHARES	25/05/21
6	8	ASTM	O	MTA	FOLLOWING VOLUNTARY TENDER OFFER BY NAF 2	04/06/21
7	9	CREDITO VALTELLINESE	O	MTA	FOLLOWING VOLUNTARY TENDER OFFER BY CREDIT AGRICOLE	04/06/21
8	10	ELETTRA INVESTIMENTI	O	AIM	FOLLOWING MANDATORY TENDER OFFER BY ORIZZONTE UNO	04/06/21
		FINE FOODS & PHARMACEUTICALS NTM	O	AIM	TRANSITION FROM AIM TO MTA STAR	12/07/21
9	11	GUALA CLOSURES	O	MTA	FOLLOWING MANDATORY TENDER OFFER BY SPECIAL PACKAGING SOLUTIONS INVESTMENTS	20/07/21
10	12	PANARIAGROUP INDUSTRIE CERAMICHE	O	MTA	FOLLOWING VOLUNTARY TENDER OFFER BY FINPANARIA	22/07/21
11	13	AMM	O	AIM	FOLLOWING MANDATORY TENDER OFFER BY LINK MOBILITY GROUP	27/07/21
	14	BORGOSIESIA	RSP	MTA	CONVERSION OF PREFERRED NON-VOTING STOCKS INTO ORDINARY SHARES	28/07/21
12	15	ASTALDI	O	MTA	DEMERGER IN FAVOUR OF WEBUILD	02/08/21
13	16	SICIT GROUP	O	MTA	FOLLOWING VOLUNTARY TENDER OFFER BY CIRCULAR BIDCO	05/08/21
14	17	CARRARO	O	MTA	FOLLOWING VOLUNTARY TENDER OFFER BY FLY	06/08/21
15	18	ISAGRO	O	MTA	FOLLOWING MANDATORY TENDER OFFER BY CROP DEMETRA LIMITED	09/08/21
16	19	POLIGRAFICA S FAUSTINO	O	MTA	MERGER INTO CAMPI (NON-LISTED COMPANY)	09/11/21
	20	BANCO DI DESIO E BRIANZA	RSP	EXM	CONVERSION OF PREFERRED NON-VOTING STOCKS INTO ORDINARY SHARES	29/11/21
17	21	RETELIT	O	EXM	FOLLOWING VOLUNTARY TENDER OFFER BY MARBLES	29/11/21
18	22	EURO COSMETIC	O	EGM	FOLLOWING MANDATORY TENDER OFFER BY FINE FOODS & PHARMACEUTICALS NTM	28/12/21
19	23	RENO DE MEDICI	O	EXM	FOLLOWING MANDATORY TENDER OFFER BY RIMINI BIDCO	29/12/21
Data: Borsa Italiana						
MTA - Mercato Telematico Azionario (Regulated Market)						
AIM - AIM Italia (Alternative Investment Market Italia) (MTF)						
BEM - Global Equity Market (MTF)						
EGM - Euronext Growth Milan (MTF). Formerly AIM Italia						
EXM - Euronext Milan (Regulated Market). Formerly MTA						
O - Ordinary Shares						
RSP - Preferred Non-Voting Shares						
S - Growth Shares (Azioni Sviluppo)						

2022						
No. Companies Exited	No. Shares Delisted	Issuer	Share Class Delisted	Market	Reasons for Delisting	Delisting
1	1	CERVED GROUP	O	EXM	FOLLOWING VOLUNTARY TENDER OFFER BY CASTOR BIDCO	09/02/22
2	2	ENERGICA MOTOR COMPANY	O	EGM	FOLLOWING VOLUNTARY TENDER OFFER BY IDEANOMICS	14/03/2022
3	3	SITI - B&T	O	EGM	FOLLOWING VOLUNTARY TENDER OFFER BY BARBIERI & TAROZZI HOLDING	21/03/2022
4	4	STRIO	O	EGM	ABSENCE OF EURONEXT GROWTH ADVISOR	26/04/2022
5	5	VETRYA	O	EGM	ABSENCE OF EURONEXT GROWTH ADVISOR	26/04/2022
6	6	BANCA INTERMOBILIARE	O	EXM	FOLLOWING VOLUNTARY TENDER OFFER BY TRINITY INVESTMENTS	29/04/2022
7	7	TAS	O	EXM	FOLLOWING MANDATORY TENDER OFFER BY SOLIDUS BIDCO	11/05/2022
8	8	FALCK RENEWABLES	O	EXM	FOLLOWING MANDATORY TENDER OFFER BY GREEN BIDCO	18/05/2022
9	9	LA DORIA	O	EXM	FOLLOWING MANDATORY TENDER OFFER BY AMALFI HOLDING	27/05/2022
10	10	ASSITECA	O	EGM	FOLLOWING MANDATORY TENDER OFFER BY HOWDEN ITALIA HOLDINGS	13/07/2022
11	11	GIORGIO FEDON	O	EGM	FOLLOWING MANDATORY TENDER OFFER BY LUXOTTICA GROUP	20/07/2022
		AIR LIQUIDE	O	BEM	LACK OF LIQUIDITY	28/07/2022
		CARREFOUR	O	BEM	LACK OF LIQUIDITY	28/07/2022
		COMPAGNIE DE SAINT-GOBAIN	O	BEM	LACK OF LIQUIDITY	28/07/2022
		DANONE	O	BEM	LACK OF LIQUIDITY	28/07/2022
		L'OREAL	O	BEM	LACK OF LIQUIDITY	28/07/2022
		SAFRAN	O	BEM	LACK OF LIQUIDITY	28/07/2022
		SCHNEIDER ELECTRIC	O	BEM	LACK OF LIQUIDITY	28/07/2022
		TOTALENERGIES	O	BEM	LACK OF LIQUIDITY	28/07/2022
		VINCI	O	BEM	LACK OF LIQUIDITY	28/07/2022
		WFD UNIBAIL-RODAMCO	O	BEM	LACK OF LIQUIDITY	28/07/2022
		NET INSURANCE	O	EGM	TRANSITION FROM EGM TO EURONEXT MILAN - STAR	01/08/2022
12	12	COSTAMP GROUP	O	EGM	ISSUER REQUEST	09/08/2022
13	13	CATTOLICA ASSICURAZIONI	O	EXM	FOLLOWING MANDATORY TENDER OFFER BY ASSICURAZIONI GENERALI	12/08/2022
14	14	COIMA RES	O	EXM	FOLLOWING VOLUNTARY TENDER OFFER BY EVERGREEN	12/08/2022
15	15	PITECO	O	EXM	FOLLOWING VOLUNTARY TENDER OFFER BY LIMBO	23/08/2022
16	16	ROMA	O	EXM	FOLLOWING VOLUNTARY TENDER OFFER BY ROMULUS AND REMUS INVESTMENTS LLC	14/09/2022
	17	BANCA CARIGE	O	EXM	FOLLOWING MANDATORY TENDER OFFER BY BPER	20/09/2022
17	18	BANCA CARIGE RSP	RSP	EXM	FOLLOWING VOLUNTARY TENDER OFFER BY BPER	20/09/2022
18	19	EXOR	O	EXM	ISSUER REQUEST	27/09/2022
19	20	SOURCESENSE	O	EGM	FOLLOWING VOLUNTARY TENDER OFFER BY POSTE ITALIANE	04/11/2022
20	21	ROSSS	O	EXM	FOLLOWING VOLUNTARY TENDER OFFER BY PJ ABILITY	14/11/2022
		REVO INSURANCE	O	EGM	BUSINESS COMBINATION SPAC REVO/ ELBA ASSICURAZIONI, CHANGE OF NAME INTO REVO INSURANCE AND TRANSFER FROM EGM TO EURONEXT STAR MILAN	21/11/2022
21	22	BANCA FINNAT	O	EXM	FOLLOWING MANDATORY TENDER OFFER BY PN 1898	28/11/2022
22	23	ATLANTIA	O	EXM	FOLLOWING VOLUNTARY TENDER OFFER BY SCHEMA ALFA	09/12/2022
23	24	BE	O	EXM	FOLLOWING MANDATORY TENDER OFFER BY OVERLORD BIDCO	28/12/2022
Data: Borsa Italiana						
EGM - Euronext Growth Milan (MTF). Formerly AIM Italia						
EXM - Euronext Milan (Regulated Market). Formerly MTA						
BEM - Global Equity Market (MTF)						
O - Ordinary Shares						
RSP - Preferred Non-Voting Shares						

2023						
No. Companies Exited	No. Shares Delisted	Issuer	Share Class Delisted	Market	Reasons for Delisting	Delisting
1	1	PRIMA INDUSTRIE	O	EXM	FOLLOWING MANDATORY TENDER OFFER BY FEMTO TECHNOLOGIES	07/03/2023
2	2	DEA CAPITAL	O	MTA	FOLLOWING VOLUNTARY TENDER OFFER BY NOVA	08/03/2023
3	3	NICE FOOTWEAR	O	EGM	FOLLOWING VOLUNTARY TENDER OFFER BY HOLDING STILOSA	08/03/2023
4	4	BIANCAMANO	O	MTA	INSOLVENCY PROCEEDINGS	16/03/2023
5	5	NET INSURANCE	O	EXM	FOLLOWING VOLUNTARY TENDER OFFER BY NET HOLDING	20/04/2023
6	6	AEDES	O	EXM	FOLLOWING MANDATORY TENDER OFFER BY DOMUS	27/04/2023
		TECHNOPROBE	O	EGM	TRANSITION FROM EGM TO EURONEXT MILAN	02/05/2023
7	7	FABILIA	O	EGM	ABSENCE OF EURONEXT GROWTH ADVISOR	03/05/2023
		DIGITAL VALUE	O	EGM	TRANSITION FROM EGM TO EURONEXT MILAN	10/05/2023
8	8	SABABA SECURITY	O	EGM	FOLLOWING VOLUNTARY TENDER OFFER BY HWG GROUP BIDCO	23/05/2023
9	9	PORTALE SARDEGNA	O	EGM	MERGER INTO DESTINATION ITALIA	06/06/2023
		UNIDATA	O	EGM	TRANSITION FROM EGM TO EURONEXT STAR MILAN	06/06/2023
10	10	FINLOGIC	O	EGM	FOLLOWING VOLUNTARY TENDER OFFER BY ARGO	20/06/2023
11	11	COVIVIO	O	EXM	ISSUER REQUEST	26/06/2023
		CY4GATE	O	EGM	TRANSITION FROM EGM TO EURONEXT STAR MILAN	26/06/2023
		COMER INDUSTRIES	O	EGM	TRANSITION FROM EGM TO EURONEXT MILAN	12/07/2023
12	12	BFC MEDIA	O	EGM	ISSUER REQUEST	21/07/2023
13	13	AUTOGRILL	O	EXM	FOLLOWING MANDATORY TENDER OFFER BY DUFREY AG	24/07/2023
	14	SAES GETTERS RISP NC	RSP	EXM	FOLLOWING VOLUNTARY TENDER OFFER BY SAES GETTERS AND CONVERSION OF THE REMAINING PREFERRED NON-VOTING STOCKS INTO ORDINARY SHARES	04/08/2023
14	15	REEVO	O	EGM	FOLLOWING VOLUNTARY TENDER OFFER BY NEBULA AUREA BIDCO	08/08/2023
15	16	COVER 50	O	EGM	FOLLOWING MANDATORY TENDER OFFER BY FINE MITO	09/08/2023
16	17	IGEAMED	O	EGM	ISSUER REQUEST	17/08/2023
17	18	BB BIOTECH	O	EXM	ISSUER REQUEST	05/09/2023
18	19	LABOMAR	O	EGM	FOLLOWING VOLUNTARY TENDER OFFER BY LBM NEXT	06/09/2023
19	20	KI GROUP	O	EGM	ABSENCE OF EURONEXT GROWTH ADVISOR	12/09/2023
20	21	SEBINO	O	EGM	FOLLOWING MANDATORY TENDER OFFER BY SEBINO HOLDING	12/09/2023
21	22	KOLINPHARMA	O	EGM	FOLLOWING VOLUNTARY TENDER OFFER BY IGEA HOLDING	27/09/2023
22	23	DIGITAL360	O	EGM	FOLLOWING MANDATORY TENDER OFFER BY D360 HOLDING	25/10/2023
		WEWORK	O	BEM	DELISTING DETERMINATION FROM THE MAIN MARKET	09/11/2023
Data: Borsa Italiana						
EGM - Euronext Growth Milan (MTF). Formerly AIM Italia						
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37. Do you have something to add?