
Insider trading and treatment of insider information in lastminute.com N.V.

This Insider Trading and Treatment of Insider Information policy (the "**Policy**") was adopted by the board of directors (the "**Board**") of lastminute.com N.V. (the "**Company**") on May 3rd, 2024.

1. Purpose

The purpose of this Policy is to promote compliance with all applicable laws, in particular the Swiss Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (Financial Market Infrastructure Act, **FMIA**) as well as the rules and regulations of the SIX Swiss Exchange Ltd. ("**SIX**") and of the Swiss Financial Market Supervisory Authority FINMA ("**FINMA**") with respect to securities trading, misuse of insider information and market manipulation (in particular the FINMA Circular 2013/08 -"Market conduct rules"). The overall aim is to preserve the reputation and integrity of lastminute.com NV (the "**Company**"), all companies included in its consolidated financial statements (individually a "**Group Company**", and together with the Company the "**Group**") and all members of its corporate bodies, employees and agents (third parties providing services to any Group Company and the physical persons acting on their behalf). This Policy serves to ensure that insiders do not take advantage of information not available to the investing public and do not engage in market manipulation or in certain transactions and/or behaviors. Accordingly, this Policy defines the rules and procedures applicable to:

- a) all members of the Board of Directors (the "**Board**"), the management board, all employees of the Finance Department, all employees of the Investor Relations Department, all employees of the Legal Department, the Head Internal Audit and any other person who determines or co-determines the day- to-day policy and general affairs of the Group (**Permanent Insiders**); and
- b) any employee or agent (third parties providing services to any Group Company and the physical persons acting on their behalf) of the Group having access to (potential) Insider Information (as defined below) ("**Ad hoc Insiders**"; together with the Permanent Insiders the "**Covered Persons**").

This Policy lays out in relation to the Covered Persons:

- a) the obligation to refrain from (i) trading in, and (ii) recommending that others trade in, Relevant Securities (as defined in Section 3 below) while possessing Insider Information or (iii) to communicate to any third party any Insider Information;
- b) the requirements for Covered Persons to retain the confidentiality of Insider Information;
- c) the requirements for the Permanent Insiders, subject to exceptions, not to trade in Relevant Securities during certain Blackout Periods (as defined in Section 8);
- d) the requirements for Covered Persons not to trade in Relevant Securities during certain Ad hoc Blocking Periods (as defined in Section 8); and

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- e) the requirements for Covered Persons not to give false or misleading signals regarding the supply of, demand for or market price of Relevant Securities.

This Policy is a binding directive issued by the Board.

2. Applicability

This Policy applies to all members of the Board and the Management as well as to any employee or agent of the Company and its Group Companies. As already defined above, these persons are referred to as Covered Persons.

3. What is a Relevant Security?

Relevant Security means:

- a) any equity securities of the Company;
- b) any conversion, acquisition and sale rights (*e.g.* call and put options) which provide for or allow actual delivery of equity securities of the Company, or of other conversion, acquisition or sale rights of the Company;
- c) any debt securities (including, but not limited to bonds, asset-backed securities), regardless of whether issued by the Company or any of its subsidiaries;
- d) any financial contracts (the “**Derivatives**”), whether issued by the Company, any Group Company or a third party, whose price or performance substantially refers to, depends on or derives from any securities of the Company or any of its Group Companies;
- e) any securities issued by a third party (including, but not limited to, financial instruments, index products and equity baskets) whose price or performance is materially influenced by assets of the Company or any instruments issued by the Company;
- f) any financial instruments, including, for the avoidance of doubt, any derivative instruments, which provide for or allow a cash settlement, other contracts for difference, and non-standardized over the counter products, the performance of which is dependent on any of the securities set out in a) b), c), d) or e) above; and
- g) financial instruments pursuant to e) above, the performance of which is dependent on the performance of any one or more of the securities set out in a), b), c), d) or e) above (*e.g.*, index products, equity baskets or options on such instruments).

The securities defined under a) to g) above are defined as “**Company Securities**”.

This Policy further applies in relation to any securities and/or financial instruments of any third party (not being a Group Company) traded on a Swiss or foreign trading venue where a Covered Person, in

the course of his or her position or employment or the services provided to a Group Company, acquires confidential information on such third party that is likely to affect the value of those securities, such as the Company planning to launch a public offer for such securities or otherwise planning to undertake a significant commercial transaction with such third party.

All securities listed in this Section, including securities issued by third parties as applicable, are collectively referred to as "**Relevant Securities**".

4. Who is an Insider?

An insider (the "**Insider**") is a Covered Person who, at any time, in connection with his or her employment or other engagement participation by or with regard to lastminute.com has access to Inside Information.

5. What is Insider Information?

Insider Information refers to facts (including, without limitations, firm intentions, unrealized plans and prospects), other than rumors and speculations, of sufficiently clear and certain nature (as defined below):

- a) which are confidential (as defined below);
- b) which have arisen in the relevant Group's sphere of activity or relate to facts external to such Group (such as knowledge of financial analysis, rating decisions, industry-specific or general economic developments, awaiting publication) or which relate to any Relevant Securities; and
- c) which are price-sensitive (as defined below).

Information is of **sufficiently clear and certain nature** if it:

- a) indicates circumstances that exist or may reasonably be expected to come into existence or an event that has occurred or may reasonably be expected to occur; and
- b) is specific enough to enable a conclusion to be drawn as to the possible effect of those circumstances or that event on the price of any Relevant Securities.

Information is deemed to be **confidential** if it is not generally available but restricted to a limited group of people. Information is deemed to be generally available (*i.e.*, in the public domain) if third parties are able to obtain it from generally accessible sources. Information has not been made public as long as it has not been publicly disclosed by way of a media release or a public regulatory filing. Rumors or "talk on the street", even if widespread and reported in the media, do not constitute a public release until the relevant information has been released in its entirety.

Information is deemed to be **price-sensitive** if such information is capable of affecting the investment behaviour of a reasonable market participant and, thus, of substantially influencing the market price of Relevant Securities that is considerably greater than the usual price fluctuations.

Possible examples of such information are:

- material financial information, including any information about financial results (annual or interim) and significant changes in financial results and/or financial condition;
- material changes in the structure of the Company or the Group, including mergers, substantial acquisitions or disposals (in financial terms or in strategic terms), far reaching restructuring within the Company, significant joint ventures, collaborations or changes in assets;
- changes in the capital structure, including board decisions on capital increases or reductions, changes in dividends or in the rights of shareholders, share buybacks;
- material change in the Company's earnings development, unforeseen sharp fall in earnings (profit collapse), surprising large-scale losses or unforeseen and remarkable earnings growth (profit hikes), which substantially change the general financial picture of the Company;
- important changes in the Company's course of business, including new strategic direction, conclusion or dissolution of strategic alliances and/or collaborations, withdrawal of products from the market, major liability cases or radical market changes, conclusion of material contract;
- changes in the top management, in particular changes within the Board and changes within the Management;
- resignation or replacement of the auditors;
- suspension of or drastic reduction in dividend payments, liquidity problems, impending suspension of payments or auditor notification that the company may no longer rely on the auditor's report, all at the level of the Company;
- material investigations by regulatory authorities;
- significant developments regarding customers or suppliers, including the acquisition or loss of a significant customer or supplier.

The list above is not exhaustive. In case of doubt whether actual facts amount to Inside Information, the General Counsel should be consulted.

It is not relevant where the Material Inside Information has been obtained from, i.e. whether it stems from inside the Company or from a third party (such as a journalist or a securities analyst).

6. Prohibition of Insider Trading

An Insider may not:

- a) directly or indirectly, sell, buy, or enter into an option or similar transaction relating to

Relevant Securities, whether for his/her own account or for the account of another person;

- b) disclose Insider Information to anyone other than a person whose position requires him or her to know the Insider Information and who (i) is, or by receipt of such Insider Information becomes, subject to this Policy, or (ii) who is subject to a statutory or professional secrecy obligation, or (iii) who has executed a written Confidentiality Undertaking in accordance with Annex 1 or Annex 2 of this Policy; or
- c) recommend to, induce or instruct another person to sell, buy, or otherwise deal in Relevant Securities (without disclosing the Insider Information itself).

The prohibitions under this Section 6.a. above shall not apply if:

- a) a Covered Person, at a time when he or she did not possess Insider Information, had entered into a binding contract, provided instructions to another, or was subject to a written plan for the trading of Relevant Securities; and
- b) the contract, instruction or written plan does not allow the Covered Person to exercise any subsequent influence over when, whether or at what price to effect purchases or sales of Relevant Securities; and
- c) no alteration to, or deviation from, the original contract, instruction or plan was made after the Covered Person came into possession of the Insider Information.

It is strongly advised to act according to the following rules:

It is each Covered Person's responsibility to ensure compliance with the rules set forth herein. In case of doubt, the General Counsel shall be consulted.

A member of the Board and/or Management, before trading in Relevant Securities, shall consult the Chairman of the Board or the General Counsel to make sure that he or she cannot be perceived to have traded based on the knowledge of any Material Inside Information.

If you are **in doubt about the nature** of information, treat the information as Insider Information.

If you are in doubt whether you may trade in Relevant Securities or not, **abstain from trading**.

Insider Information shall **only be used to advance legitimate business objectives of lastminute.com**. Insider Information shall not be used for personal gain or for the benefit of anyone other than lastminute.com. Accordingly, Relevant Persons may not trade in Relevant Securities while in possession of Insider Information.

If you become aware of Insider Information **you shall not disclose such Insider Information to third parties**, including family members, friends or associates or use the Insider Information to help others in trading Relevant Securities.

7. Specifically: sharing Insider Information

Insiders may only disclose Insider Information (whether to recipients in or outside lastminute.com) if and to the extent such disclosure is necessary for the **fulfilment** of their assignments in the course of their normal duties, profession or position (e.g. auxiliaries, personal consultants or experts).

The person responsible for the project generating or passing on the Insider Information shall procure that all persons that have access to a (potential) Insider Information shall (except as otherwise approved by the General Counsel, e.g. due to such person being subject to professional secrecy obligations and being informed of the qualification of the relevant information as Insider Information and the legal consequences of such qualification) sign a Confidentiality Undertaking in accordance with Annex 1 or Annex 2 of this Policy.

The person responsible for the project generating or passing on the Insider Information shall communicate the persons that have signed such Confidentiality Undertaking to the General Counsel.

The Insider when passing Insider Information must proceed as follows:

1. Identify whether the recipient (i) is already in a contractual relationship with lastminute.com and needs the information **to fulfil its contractual duties** thereunder or (ii) whether the recipient **needs to be provided with the Insider Information to fulfil legal duties**, such as in case of government officials.
2. If there is a need to know the **Insider Information to fulfil legal or contractual duties**, the Insider Information may be passed on, subject to compliance with the below steps. The information passed on must be limited to what is strictly necessary. The extent of information provided is to be documented in a file note.
3. If there is no such need to know in order to fulfil existing obligations, but the Insider Information shall be passed on to enter into an agreement, the member of the Board, employee or service provider of lastminute.com **must only pass on the information in writing or by email.**
4. Before passing on Insider Information, the Insider passing on Insider Information shall:
 - ensure that the recipient executes a Confidentiality Undertaking in accordance with Annex 1 or Annex 2 of this Policy, subject to specific clearance granted by the General Counsel;
 - shall inform the General Counsel about the person to which the disclosure is to be made;
 - shall ask the General Counsel to add the recipient of the information to the Insider list;

- shall make sure that he/she has the authority to pass on the information; and
- shall provide a copy of the executed Confidentiality Agreement and the email, the letter, or facsimile used to pass Insider Information to the General Counsel.

8. Specific Restrictions (“Blackout Periods”)

a) Regular Blackout Periods

For a Permanent Insider, trading in Company Securities is prohibited during the following regular Blackout Periods (the “**Regular Blackout Periods**”), regardless of whether such Covered Person is in possession of Insider Information:

The period starting 30 days before the meeting of the Board for the approval of (i) the annual results or (ii) half-yearly results or (iii) quarterly results or (iv) any other results becoming public during the accounting reference year, and in either case ending on the close of the first trading day after the relevant public release.

b) Regular Blackout Periods in connection with Capital Markets Transactions

For a Permanent Insider, trading in Company Securities is prohibited during the period starting four (4) weeks prior to the expected first public release of any offering memorandum for an issue of Company Securities and ending one (1) full trading day following the public release of such offering memorandum, regardless of whether such Covered Person is in possession of Insider Information.

c) Ad hoc Blackout Periods

In addition, the Board of the Company may, in its sole discretion, impose ad hoc Blackout Periods (an “**Ad hoc Blackout Period**”) from time to time where the Board considers it necessary or appropriate, including (without limitation) where Insider Information exists or where restrictions are required or appropriate to comply with regulatory or other requirements. Whenever the Board imposes an Ad hoc Blocking Period, the Board shall determine the coverage of such Ad hoc Blackout Period and the restrictions on trading that will apply. An Ad Hoc Blackout Period imposed in connection with Insider Information ends one (1) full trading day after such Insider Information has been made public by the Company in its entirety or is deemed by the Board to no longer qualify as Insider Information.

9. Information of Covered Persons

a) Permanent Insiders

The General Counsel will notify the Permanent Insiders via e-mail of the start of any Regular Blackout Period and the lapse of any such Regular Blackout Period.

b) Ad hoc Insiders

The General Counsel will, upon request of the person responsible for the project generating or obtaining the Insider Information, notify the Ad Hoc Insiders via e-mail of (i) the start of any Ad Hoc Blackout Period and (ii) the lapse of any such Ad Hoc Blackout Period.

The person responsible for the project generating or obtaining the Insider Information is responsible to communicate all persons that have access to a (potential) Insider Information to the General Counsel.

c) Insider List

The General Counsel will maintain the Insider Lists. The person responsible for the project generating or obtaining the Insider Information is responsible to communicate all persons that have access to a (potential) Insider Information to the General Counsel.

10. What are the penalties?

Compliance with this Policy is of utmost importance to any Covered Person and the public perception of the Group.

Any violation of the rules set forth in this Policy will be regarded as a serious disciplinary offense, which entitles the Company or any other Group Company to impose sanctions pursuant to the law and/or the relevant (employment or mandate) contract on the Covered Person concerned, including termination of the (employment) contract for cause. In addition, violation of these rules, in particular those on insider trading, may be subject to administrative and criminal sanctions (among others, confiscation of illicit proceeds, fines and/or imprisonment of up to three (3)/five (5) years) under applicable legislation.

Annex 1

CONFIDENTIALITY UNDERTAKING

This Confidentiality Undertaking (the **Undertaking**) is made as of [*date*] by and between [*name of the company*] (the "**Company**") and [*insert third party name advising, consulting, providing other services to or otherwise dealing with the Company*] (the "**Insider**").

WHEREAS

The Company wishes to provide the Insider with certain information relating to [*insert appropriate description of project/facts entailing Insider Information*] which is confidential and proprietary, may qualify as insider information and therefore require disclosure in accordance with applicable disclosure rules and regulations (such information the "**Company Confidential Information**", as further defined in Section 2 below).

The Company is required and wishes to protect disclosure of such Company Confidential Information.

NOW, THEREFORE, the undersigned undertakes as follows:

1. Confidentiality Obligations

a) Protection of Company Confidential Information

Except as permitted by Section 3 below, the Insider agrees that it will not, and will procure that any (current or former, in the case where such individual has or had access to such Company Confidential Information) of its directors, officers, (general) partners, associates, counsels, employees or other representatives (such persons being generally referred to herein as **Representatives**) will not, disclose to any other person any Company Confidential Information, and will only use Company Confidential Information for the sole purpose of providing services to the Company in connection with [*insert appropriate description of project/facts entailing Insider Information*].

The Insider agrees that it will, and will procure that any of its Representatives will, preserve the secrecy and confidentiality of the Company Confidential Information, take proper and adequate precautions at all times and enforce such precautions to preserve the secrecy and confidentiality of the Company Confidential Information, and will take all reasonably necessary action to prevent any unauthorized person from obtaining access to the Company Confidential Information. In particular, without limitation to the foregoing, the Insider shall limit the number of Representatives involved in [*insert appropriate description of project/facts entailing Insider Information*] to those who need to know such Company Confidential Information for the Insider to be capable of performing its obligations toward

the Company pursuant to, and in accordance with, [its engagement letter or other separate agreement with the Company]. Upon disclosure of Company Confidential Information to any of its Representatives, the Insider shall immediately notify the Company of such disclosure to enable the Company to update its insider list.

b) Protection from Dealing Based on Company Confidential Information

The Insider acknowledges that the Company Confidential Information may constitute insider information within the meaning of Art. 2 let. j in conjunction with Art. 142 of the Swiss Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading and/or Article 53 of the Listing Rules of SIX Swiss Exchange, and agrees that it will not, and will procure that any Representative will not, sell, buy, enter into any commitment to sell or buy, or otherwise deal in, any Company Securities (as further defined in Section 2 below) or Other Relevant Securities (as further defined in Section 2 below), or recommend to any person to sell, buy, enter into any commitment to sell or buy, or otherwise deal in, any Company Securities or Other Relevant Securities prior to the end of business on the second trading day after the Company Confidential Information has been publicly disclosed by the Company in its entirety.

2. Definitions

- a) For purposes of this Undertaking, **Company Confidential Information** shall mean any information furnished by the Company, any member of the Company or any of their Representatives to the Insider or any of its Representatives, whether before or after the date of this Agreement, together with any reports, analyses, compilations, memoranda, notes and other writings prepared by the Insider or any of its Representatives which contain, reflect or are based upon such information. To the extent the Insider, in the course of [providing services to] the Company or any member of the Company, develops, or assists in developing, certain information relating to Company Confidential Information, such information shall also be deemed Company Confidential Information.
- b) For purposes of this Undertaking, the term **Company Confidential Information** shall not include information that:
 - (i) was in the public domain at the time it was provided to the Insider or was already lawfully disclosed to the public by a third party at the time the Insider became aware of it;
 - (ii) had entered the public domain through no fault of the Insider after its provision or disclosure to the Insider or after the Insider became aware of it;
 - (iii) was in the Insider's possession free of any obligation of confidentiality at the time of the communication thereof to the Insider; provided, however, such information does not in any way whatsoever relate to [*insert appropriate description of project entailing Insider Information*];
 - (iv) was rightfully received by the Insider from a third party which was not under an obligation of confidentiality with respect thereto; provided, however, such

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- information does not in any way whatsoever relate to [*insert appropriate description of project entailing Insider Information*]; or
- (v) was independently developed by the Insider without use or reflection of, or basis on, Company Confidential Information; provided, however, such information does not in any way whatsoever relate to [*insert appropriate description of project entailing Insider Information*].
- c) For purposes of this Undertaking, Insider Information shall be deemed to be in the "public domain" or "publicly disclosed" only at the end of business on the second trading day after the [Company Confidential Information] has been publicly released in its entirety.
- d) The **Company Securities** shall mean:
- (i) any shares in the capital of the Company;
 - (ii) any other equity securities issued by the Company;
 - (iii) any securities whose value is linked to the securities referred to under (i) or (ii) above (*e.g.*, convertible bonds, options, including those granted under an employee participation plan, or preemptive rights), regardless of whether issued by the Company or by a third party, and regardless of whether such securities provide for actual delivery or cash settlement;
 - (iv) any other financial instrument (including, but not limited to, index products and equity baskets) whose price is materially influenced by the securities referred to under (i) or (ii) above.
- e) **Other Relevant Securities** shall mean any securities and/or financial instruments of any third party (not being a Group Company) traded on a Swiss or foreign trading venue where a Representative, in the course of his or her position or employment or the services provided to a the Company, acquires confidential information on such third party that is likely to affect the value of those securities, such as the Company planning to launch a public offer for such securities or otherwise planning to undertake a significant commercial transaction with such third party.

3. Exceptions Relating to the Disclosure of Company Confidential Information

Section 1(a) does not prohibit the disclosure of any Company Confidential Information by the Insider:

- a) to any third party with the prior consent of the Company, solely for the purpose of providing services to the Company which are necessary for the Insider to perform its services to the Company; provided, however, that such third party is itself bound by statute, rules of professional conduct or agreement, to maintain the confidentiality of the Company Confidential Information;
- b) as may be required by law, governmental or other regulation binding upon the person disclosing such information; provided, however, that the Insider shall be

required to consult with the Company prior to and comply with the Company's reasonable instructions in respect of any such disclosure;

- c) as required or requested by any governmental or regulatory authority having jurisdiction over the Insider; provided, however, that (i) the Insider shall provide prior notice of and seek, to the extent possible, prior consultation with and instructions from the Company regarding such disclosure, and (ii) any such [Company Confidential Information] so disclosed shall be marked as confidential at the time of delivery to such authority or body; or
- d) with the written consent of the Company.

4. Liability

In case of breach of any obligation of the Insider under this Undertaking, the Insider agrees to be fully liable to the Company for any expenses, losses, costs, claims or damages suffered or incurred by the Company or any of its affiliates.

5. Severability

Should any part or provision of this Undertaking be held to be invalid or unenforceable by any competent arbitral tribunal, court, governmental or administrative authority having jurisdiction, the other provisions of this Undertaking shall nonetheless remain valid.

6. Governing Law and Jurisdiction

This Undertaking shall be governed by, and construed in accordance with, the substantive laws of Switzerland.

7. Jurisdiction

All disputes arising out of or in connection with this Undertaking, including disputes on its conclusion, binding effect, amendment and termination, shall be resolved exclusively by the competent courts of the city of Zurich, Switzerland.

Place and date: _____

By:
Title:

Annex 2

NON-DISCLOSURE UNDERTAKING FOR EMPLOYEES OF GROUP COMPANIES

Dear [*Name*],

Please acknowledge and agree the Non-Disclosure undertaking below by replying via email.

Non-Disclosure Undertaking relating to the project [*name of the project*] (the “Project”)

1. The undersigned will be involved in the Project and expressly acknowledges that all information and data (hereinafter collectively “**Information**”) received or created in the course of this Project may only be used and passed on in the course of his/her work, and only to people involved in the Project that have a need to know. If unsure whether other employees are involved in the project, the undersigned will check with the person responsible for the Project.
2. The undersigned undertakes to make all the necessary organisational and technical arrangements in order to protect the Information, received in the course of his/her work, from unlawful processing, in particular, unauthorised access.
3. The duty under Clause 2 also relates to Information already received by the undersigned prior to signing this undertaking, and shall continue to apply when the undersigned is no longer concerned with the Project. This duty applies in addition to all other duties of non-disclosure arising under the employment contract.
4. The undersigned takes note and acknowledges that the breach of obligations under this undertaking constitutes a breach of the Insider Trading and Treatment of Insider Information Policy of lastminute.com NV.
5. The undersigned takes note and acknowledges that the breach of obligations under this undertaking may give rise to criminal sanctions. In particular, it may constitute a breach of article 162 Swiss criminal Code (“**CC**”), a breach of article 35 of the Data Protection Act (“**DPA**”) and a breach of articles 2 j., 142 and 154 of the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (Financial Market Infrastructure Act, “**FMIA**”). The relevant sections are attached to this undertaking.
6. This undertaking is subject to Swiss law. The ordinary courts of the Canton of Zürich shall have exclusive jurisdiction over disputes arising from or in connection with this non-disclosure obligation. The place of jurisdiction is Zürich 1.

Acknowledged and agreed by e-mail

(Extract of aforementioned legal provisions: see subsequent pages).

A - PROFESSIONAL SECRECY

Section 162 Criminal Code (CC): Breach of manufacturing or trade secrecy

Any person who betrays a manufacturing or trade secret that he is under a statutory or contractual duty contract not to reveal, any person who exploits for himself or another such a betrayal, is liable on complaint to a custodial sentence not exceeding three years or to a monetary penalty.

B - DATA PROTECTION

Section 35 Federal Act on Data Protection (FADP): Breach of professional confidentiality

¹ *Anyone who without authorisation willfully discloses confidential, sensitive personal data or personality profiles that have come to their knowledge in the course of their professional activities where such activities require the knowledge of such data is, on complaint, liable to a fine.*

² *The same penalties apply to anyone who without authorisation willfully discloses confidential, sensitive personal data or personality profiles that have come to their knowledge in the course of their activities for a person bound by professional confidentiality or in the course of training with such a person.*

³ *The unauthorised disclosure of confidential, sensitive personal data or personality profiles remains an offence after termination of such professional activities or training.*

C - SECURITIES TRADING / FINANCIAL MARKET INFRASTRUCTURE

Section 2 Financial Market Infrastructure Act (FMIA): Definition of Insider Information

For the purposes of this Act, the following terms shall have the following meanings:

[...]

(j) Insider information: confidential information whose disclosure would significantly affect the prices of securities admitted to trading on a Swiss trading venue.

Section 142 Financial Market Infrastructure Act (FMIA): Exploitation of Insider Information

¹ *Any person who has insider information and who knows or should know that it is insider information or who has a recommendation that he or she knows or should know is based on insider information shall behave inadmissibly when he or she:*

- a. exploits it to acquire or dispose of securities admitted to trading on a trading venue in Switzerland or to use financial instruments derived from such securities;*
- b. discloses it to another;*
- c. exploits it to recommend to another to acquire or dispose of securities admitted to trading on a trading venue in Switzerland or to use financial instruments derived from such securities.*

² *The Federal Council shall issue provisions regarding the admissible use of insider information, in particular in connection with:*

- a. securities transactions in preparation of a public takeover offer;*
- b. a special legal status on the part of the recipient of the information.*

Section 154 Financial Market Infrastructure Act (FMIA): Exploitation of Insider Information

¹ *A custodial sentence not exceeding three years or a monetary penalty shall be imposed on any person who as a body or a member of a managing or supervisory body of an issuer or of a company controlling or controlled by them, or as a person who due to their holding or activity has legitimate access to insider information, if they gain a pecuniary advantage for themselves or for another with insider information by:*

- a. exploiting it to acquire or dispose of securities admitted to trading on a trading venue in Switzerland or to use derivatives relating to such securities;*
- b. disclosing it to another;*
- c. exploiting it to recommend to another to acquire or dispose of securities admitted to trading on a trading venue in Switzerland or to use derivatives relating to such securities.*

² *Any person who through an act set out in paragraph 1 gains a pecuniary advantage exceeding one million francs shall be liable to a custodial sentence not exceeding five years or a monetary penalty.*

³ *Any person who gains a pecuniary advantage for themselves or for another by exploiting insider information or a recommendation based on insider information disclosed or given to them by a person referred to in paragraph 1 or acquired through a felony or misdemeanor in order to acquire or dispose of securities admitted to trading on a trading venue in Switzerland or to use derivatives relating to such securities shall be liable to a custodial sentence not exceeding one year or a monetary penalty.*

⁴ *Any person who is not a person referred to in paragraphs 1 to 3 and yet who gains a pecuniary advantage for themselves or for another by exploiting insider information or a recommendation based on insider information in order to acquire or dispose of securities admitted to trading on a trading venue in Switzerland or to use derivatives relating to securities shall be liable to a fine.*