

COMMUNICATION FROM EURIZON CAPITAL SGR TO DISCLOSING MARKET PARTICIPANTS ("DMPs")

Eurizon Capital SGR ("Eurizon") may participate in market soundings under the conditions set out below, and in compliance with applicable regulations on the prevention of Market Abuse.

Important: DMPs must not contact Eurizon collaborators directly. All initial contact must be made exclusively through:

marketsounding@eurizoncapital.com

Eurizon's designated gatekeeper will then assess your proposal based on the initial information provided and the following principles:

- **Soundings must be consistent with the interests of Eurizon's managed products.**
- **Approaches from counterparties without a mandate from the issuer will be rejected.**
- **Approaches conducted without evidence of a market abuse safe harbour for the DMP will be rejected.**

1. EURIZON INTERESTS

Eurizon wishes to be approached only for the following types of transactions:

Equity

Criterion	Requirement
Eligible transactions	IPO transactions concerning companies that are not publicly listed and are neither controlled by publicly listed entities nor control (directly or indirectly), any publicly listed entities.

Fixed Income (ex European HY)

Criterion	Requirement
Counterparty	Acting under mandate
Min issuer turnover €	750M€
Deal size	Min 300M€
Rating	IG HY or Non-Rated
Region	N/A
Currency	N/A
Coupon structure	Fixed or Float
Maturity or WA Life	Max 15Yrs

European High Yield:

Criterion	Requirement
Counterparty	Acting under mandate
Type of issuers	High Yield
Deal size	Min 250M€
Rating	European HY issuer
Region	N/A
Currency	N/A
Coupon structure	Fixed or Float
Maturity or WA Life	N/A

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Eurizon Capital SGR S.p.A.

Capitale Sociale € 118.200.000,00 i.v. • Codice Fiscale e iscrizione Registro Imprese di Milano n. 04550250015
Società partecipante al Gruppo IVA "Intesa Sanpaolo", Partita IVA 11991500015 (IT11991500015) • Iscritta all'Albo delle SGR, al n. 3 nella Sezione Gestori di OICVM e al n. 2 nella Sezione Gestori di FIA • Società soggetta all'attività di direzione e coordinamento di **Intesa Sanpaolo S.p.A.** ed appartenente al Gruppo Bancario Intesa Sanpaolo, iscritto all'Albo dei Gruppi Bancari • Socio Unico: **Intesa Sanpaolo S.p.A.** • Aderente al Fondo Nazionale di Garanzia

Money market:

Criterion	Requirement
Counterparty	Acting under mandate
Rating	Investment Grade
Region	All excluding Middle East
Deal size	Higher than 500 millions
Number of book runners	Min 5
Currency	EUR
Coupon structure	Fixed rated for < 1year or FRN > 1year
Maturity	Max 2 years

Asset Backed Securities:

Criterion	Requirement
Counterparty	Acting under mandate
Deal size	Min 100M€
Number of book runners	N/A
Rating	IG HY or Non-Rated
Region	N/A
Currency	N/A
Coupon structure	Fixed or Float
Maturity or WA Life	Max 15Yrs

2. DMP APPROACH
2.1 INITIAL COMMUNICATION TO EURIZON'S GATEKEEPER

The initial communication sent to the market sounding email address must include the following elements:

- a statement confirming that the communication is made for market sounding purposes and that the DMP is duly mandated by the issuer;
- where the market sounding is conducted via recorded telephone or audio/video communication, a statement indicating that the conversation will be recorded and that Eurizon's consent is required;
- a high-level, no-name description of the expected transaction. The initial information must be limited to generic or contextual elements that are unlikely to inadvertently initiate the gatekeeper. The table below sets out the generic information that may be transmitted at this stage, by asset class:

Expertise	Generic information to be provided	
Equity	Whether the Company is publicly listed	
	Whether it is controlled by a publicly listed entity	
	Whether it controls any publicly listed entities	
Fixed income	Type of issuer	
	The company is (i) publicly listed or (ii) is controlled by publicly listed entities or (iii) controls (directly or indirectly), any publicly listed entities	
	The Company has other financial instruments outstanding	
	Minimum issuer turnover (€)	
	Deal size	
	Number of book runners	
	Rating	
	Region	
Currency		
Money Market	Rating	
	Region	
	Deal size	

	Number of Book runners	
	Maturity	
	Currency	
	Coupon structure	

- d) a statement that explicit consent from Eurizon is required before any additional information is disclosed, together with a clarification as to whether the agreement will lead to the receipt of information that the DMP has assessed as inside information or not;
- e) a reference to the Eurizon's obligation under Article 11(7) of Regulation (EU) 596/2014, to conduct its own self-assessment of whether the information received constitutes inside information;
- f) a reminder that obligations and prohibitions apply upon possession of inside information, and that civil and/or administrative penalties may apply in the event of a breach;
- g) where possible, an estimate of when the information will cease to be inside information, the factors that may affect this estimate and how Eurizon will be notified of any change.

2.2 DELIVERY OF MARKET SOUNDING INFORMATION

Once the gatekeeper has granted the necessary consents (consent to receive confidential information, registration agreement), the gatekeeper will provide the DMP with the contact details of the relevant portfolio manager(s) and/or analyst(s).

The DMP must deliver market sounding information exclusively to the persons whose contact details have been provided by the gatekeeper.

2.3 CLEANSING

When the DMP determines that the inside information disclosed in the course of the market sounding has ceased to be inside information, the DMP must notify to Eurizon's Gatekeeper the following information:

- a) their identity;
- b) identification of the transaction that was subject of the market sounding;
- c) date and time the market sounding was conducted;
- d) confirmation that the disclosed information has ceased to be inside information;
- e) the date on which the information ceased to be inside information.

3. UNRECORDED COMMUNICATIONS

Where information is exchanged during meetings or via unrecorded telephone conversations, the DMP must prepare written minutes or notes of the communication. These must be:

- duly signed by the DMP; and
- sent to the relevant portfolio manager or analyst for countersignature.

Eurizon must, within 5 business days, either: (i) sign the notes if it agrees with their content; or (ii) provide its own version if it does not.

4. NO FURTHER SOLICITATIONS

The DMP must maintain a list of investors who have indicated that they no longer wish to be contacted for market soundings. The DMP must ensure that such investors are excluded from any market sounding it carries out.