

Practical Guide

National rules on notifications of major holdings under the Transparency Directive

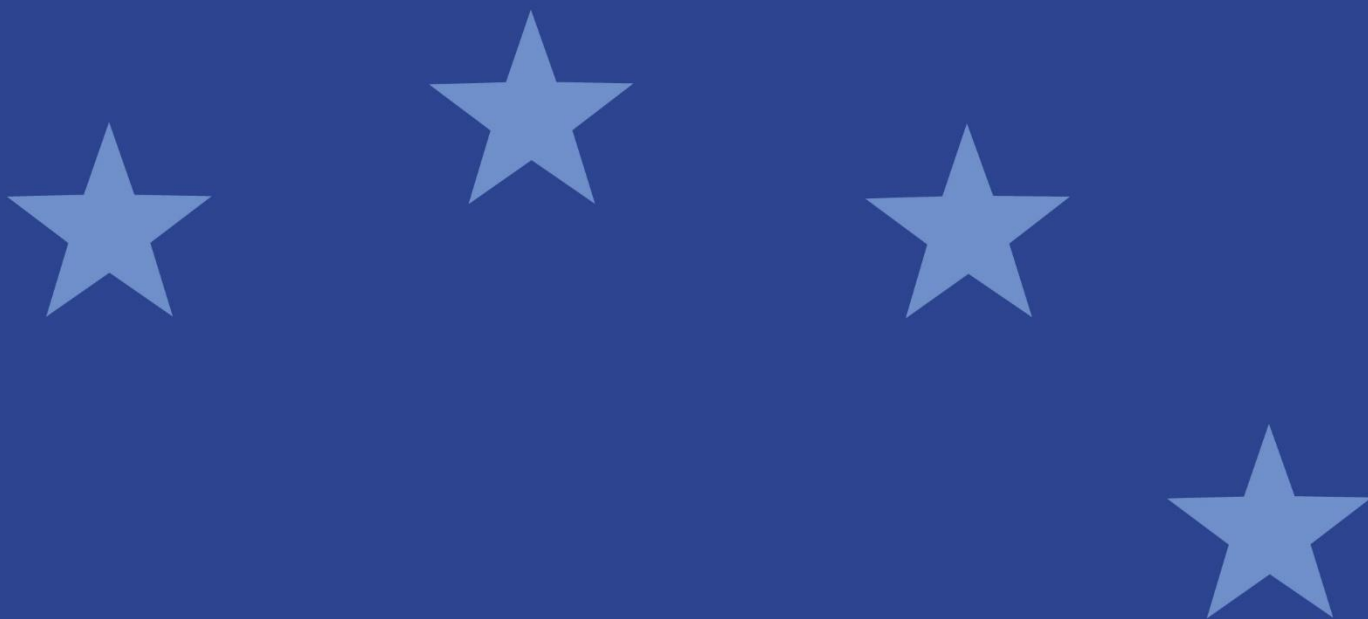


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Glossary

CEIFs	Closed Ended Investment Funds
ESMA	European Securities and Markets Authority
L2D	Level 2 Directive (Commission Directive 2007/14/EC of 8 March 2007 laying down detailed rules for the implementation of certain provisions of Directive 2004/109/EC on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market)
NCA	National Competent Authority
Takeover Bids Directive	Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids
TD/Transparency Directive	Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC including subsequent amendments.

List of country acronyms

AT	Austria
BE	Belgium
BG	Bulgaria
CY	Cyprus
CZ	Czech Republic
DE	Germany
DK	Denmark
EE	Estonia
EL	Greece
ES	Spain
FI	Finland
FR	France
HR	Croatia
HU	Hungary
IE	Ireland
IS	Iceland
IT	Italy
LT	Lithuania
LU	Luxembourg
LV	Latvia
MT	Malta
NL	Netherlands
NO	Norway
PL	Poland
PT	Portugal
RO	Romania
SE	Sweden
SI	Slovenia
SK	Slovakia
UK	United Kingdom

Introduction

Reasons for publication

This Practical Guide is an information document which summarises the main rules and practices applicable across the European Economic Area¹ (EEA) in relation to notifications of major holdings under national law in accordance with the Transparency Directive. The Practical Guide is intended as an aide to market participants and may be particularly helpful to shareholders with notification obligations under national law in accordance with the Transparency Directive.

Content

Part I of the Practical Guide sets out a summary of the main rules and practices in relation to making and publishing notifications of major holdings under national law in accordance with the Transparency Directive. Information is presented on a country-by-country basis to allow market participants to easily identify information about the jurisdiction(s) of interest to them. The focus is on on-exchange transactions based on the assumption that these trigger the majority of notification obligations under the Transparency Directive.

Part II of the Practical Guide presents key data i.e. information on notification thresholds, the triggering event, the deadline for learning of the triggering event, the deadline for making a notification as well as permitted channels and format for the filing of such and the deadline for publishing a notification. Information in Part II is organised in transversal tables, making it possible to compare rules across different jurisdictions.

Status of information and updates to the Practical Guide

The Practical Guide has been compiled on the basis of information provided by National Competent Authorities under the Transparency Directive. Any queries regarding Member States specific content should be addressed directly to the relevant competent authority in that Member State.

ESMA is responsible only for the accurate reproduction of the information received from the National Competent Authorities. ESMA does not provide any representation or warranty that the content of the Practical Guide is complete, accurate or up to date.

ESMA will update the Practical Guide on an ad hoc basis as and when necessary based on changes to national rules and practices. However, there may be a small delay between the time at which a change takes place nationally and the time at which the Practical Guide is amended. If any discrepancy is identified between the information in the Practical Guide and legislation or rules published by national legislators or National Competent Authorities, priority should be given to the latter.

¹ Information about Liechtenstein is not included in this document.

PART I:

COUNTRY-BY-COUNTRY SUMMARY OF NATIONAL REQUIREMENTS REGARDING NOTIFICATIONS OF MAJOR HOLDINGS UNDER NATIONAL LAW IN ACCORDANCE WITH THE TRANSPARENCY DIRECTIVE

Part I of the Practical Guide contains a fact sheet for each country, setting out the national requirements in relation to notification of major holdings under the Transparency Directive. The individual fact sheets each have four distinct sections:

- Section A presents general information regarding the competent authority, the notification thresholds applied in each jurisdiction as well as a hyperlink in case more information regarding rules on notification of major holdings is required.
- Section B describes the requirements in relation to the notification process, i.e. whether the use of a standard form is required, the triggering event for on-exchange transactions and passive crossings, the notification deadline for on-exchange transactions, the permitted channels and formats for the filing of a notification, whether notifications are required to be signed as well as the rules on intra-day netting.
- Section C provides information on the entity responsible for publication of a notification and the deadline for such publication.
- Finally, section D contains a hyperlink to the standard form for the notification of major holdings if such a standard form is used as well as a hyperlink to the national central storage mechanism for regulated information (OAM) and contact details for the National Competent Authority.

Austria

A. General information	
National Competent Authority	Financial Market Authority (FMA)
Applicable national notification thresholds ² (percentages)	3 ³ , 4, 5, 10, 15, 20, 25, 30, 35, 40, 45, 50, 75, 90
For further information, please refer to	https://www.fma.gv.at/en/capital-markets/disclosure-requirements/major-holdings/

B. Filing of a notification	
Standard form	Required (for link please see section D below)
<p>Triggering event</p> <p><i>The triggering event is the point in time at which a shareholder reaches, exceeds or falls below a notification threshold.</i></p> <ul style="list-style-type: none"> - Triggering event for on-exchange transactions under TD Art. 9(1) / Sec. 91 para. 1 BörseG <p><i>On-exchange transactions are transactions which are carried out on a regulated market.</i></p> <ul style="list-style-type: none"> - Triggering event for passive crossings, i.e. when there is a change in the breakdown of voting rights under TD Art. 9(2) / Sec. 91 para. 1a BörseG 	<p>Settlement date</p> <p>Registration of new shares</p>
<p>Deadline for notifying on-exchange transactions under TD Art. 12(2) and L2D Art. 9 / Sec. 91 para. 1 BörseG</p> <p><i>The deadline for notifying covers the maximum permitted time for learning of the triggering event and for making the notification.</i></p>	Two trading days following triggering event ⁴

² Furthermore, the thresholds stated by the issuer in its by-laws pursuant to Sec. 27 para. 1 no. 1 of the Austrian Takeover Act are applicable notification thresholds pursuant to Sec. 91 para. 1 of BörseG as well.

³ In Austria, the threshold of 3% applies only to issuers which have stipulated this threshold value in their articles of association. A special condition for this to become effective is the publication of the relevant clause of the articles of association on the issuer's website and a notification to the FMA.

⁴ Although the notifiable person shall be deemed to have knowledge of the triggering event no later than two trading days following the transaction and the deadline for making the notification shall be no later than two further trading days, in general, the notification shall be submitted promptly but not later than two trading days after the threshold was crossed.

<p>Notifying the National Competent Authority</p> <ul style="list-style-type: none"> - Permitted channel(s) - Permitted format(s) <p>Notifying the issuer</p> <ul style="list-style-type: none"> - Permitted channel(s) - Permitted format(s) <p>Signature of notification required when notification is submitted</p>	<p>Digital portal (https://www.fma.gv.at/en/capital-markets/disclosure-requirements/major-holdings/)</p> <p>No rule</p> <table border="0"> <tr> <td>Email</td> <td>Post</td> </tr> <tr> <td>Fax</td> <td></td> </tr> <tr> <td>No rule</td> <td></td> </tr> </table> <table border="0"> <tr> <td>To the NCA: No</td> <td>To the issuer: No</td> </tr> </table>	Email	Post	Fax		No rule		To the NCA: No	To the issuer: No
Email	Post								
Fax									
No rule									
To the NCA: No	To the issuer: No								
<p>Intra-day netting</p> <p><i>Intra-day netting means that a shareholder who exceeds a notification threshold and falls below the same notification threshold later in the same trading day nets the voting rights for the calculation of the notification position.</i></p>	Permitted								

C. Publication of a notification

Entity responsible for publishing notifications under TD Art. 12 / Sec. 93 para. 2 BörseG	Issuer
Deadline for publication after the date of receipt of the notification	Two trading days after the date of receipt of the notification

D. Further information

Link to standard form (if applicable)	https://www.fma.gv.at/en/capital-markets/disclosure-requirements/major-holdings/
Link to national central storage mechanism for regulated information (OAM)	http://issuerinfo.oekb.at/startpage.html
Contact details for National Competent Authority if further information is needed	marktaufsicht@fma.gv.at

Belgium

A. General information	
National Competent Authority	Financial Services and Markets Authority (FSMA)
Applicable national notification thresholds (percentages)	5, 10, 15, 20, 25, 30, 35, 40, 45, 50, 55, 60, 65, 70, 75, 80, 85, 90, 95
For further information, please refer to	http://www.fsma.be/en/Supervision/fm/gv/ah.a_spx

B. Filing of a notification	
Standard form	Optional but in practice always used
<p>Triggering event</p> <p><i>The triggering event is the point in time at which a shareholder reaches, exceeds or falls below a notification threshold.</i></p> <ul style="list-style-type: none"> - Triggering event for on-exchange transactions under TD Art. 9(1) / Art. 8, 1° Law of 2 May 2007 <p><i>On-exchange transactions are transactions which are carried out on a regulated market.</i></p> <ul style="list-style-type: none"> - Triggering event for passive crossings, i.e. when there is a change in the breakdown of voting rights under TD Art. 9(2) / Art. 8, 3° Law of 2 May 2007 	<p>Trade date</p> <p>Registration of new shares</p>
<p>Deadline for notifying on-exchange transactions under TD Art. 12(2) and L2D Art. 9 / Art. 12, 1° Law of 2 May 2007 and Art. 5 RD of 14 February 2008</p> <p><i>The deadline for notifying covers the maximum permitted time for learning of the triggering event and for making the notification.</i></p>	Six trading days following triggering event
<p>Notifying the National Competent Authority</p> <ul style="list-style-type: none"> - Permitted channel(s) - Permitted format(s) 	<p>Email (trp.fin@fsma.be)</p> <p>Excel Readable PDF</p>

Notifying the issuer <ul style="list-style-type: none"> - Permitted channel(s) - Permitted format(s) Signature of notification required when notification is submitted	Email Readable PDF To the NCA: Yes To the issuer: Yes
Intra-day netting <i>Intra-day netting means that a shareholder who exceeds a notification threshold and falls below the same notification threshold later in the same trading day nets the voting rights for the calculation of the notification position.</i>	Permitted

C. Publication of a notification

Entity responsible for publishing notifications under TD Art. 12 / Art. 14 Law of 2 May 2007	Issuer
Deadline for publication after the date of receipt of notification	Three trading days after the day on which the notification was received

D. Further information

Link to standard form (if applicable)	http://www.fsma.be/en/Supervision/fm/gv/ah/ci/rcmedprak.aspx
Link to national central storage mechanism for regulated information (OAM)	http://stori.fsma.be/Pages/Search.aspx?PageID=f3b9f276-36ab-42ae-9c7d-7b29492756f5
Contact details for National Competent Authority if further information is needed	trp.fin@fsma.be

Bulgaria

A. General information	
National Competent Authority	Financial Supervision Commission (FSC)
Applicable national notification thresholds (percentages)	5, 10, 15, 20, 25, 30, 35, 40, 45, 50, 55, 60, 65, 70, 75, 80, 85, 90, 95
For further information, please refer to	http://www.fsc.bg/en/markets/capital-market/legal-framework/laws/ ⁵

B. Filing of a notification	
Standard form	Required (for link please see section D below)
<p>Triggering event</p> <p><i>The triggering event is the point in time at which a shareholder reaches, exceeds or falls below a notification threshold.</i></p> <ul style="list-style-type: none"> - Triggering event for on-exchange transactions under TD Art. 9(1) / Article 145 and following of Public Offering of Securities Act in conjunction with article 127 par. 2 of Rules of procedure of Central Depository AD <p><i>On-exchange transactions are transactions which are carried out on a regulated market.</i></p> <ul style="list-style-type: none"> - Triggering event for passive crossings, i.e. when there is a change in the breakdown of voting rights under TD Art. 9(2) / Article 127 par. 1 of Public Offering of Securities Act in conjunction with article 110 of Rules of procedure of Central Depository AD 	<p>Settlement date</p> <p>Registration of new shares</p>
<p>Deadline for notifying on-exchange transactions under TD Art. 12(2) and L2D Art. 9 / Article 148 par. 3 of Public Offering of Securities Act</p> <p><i>The deadline for notifying covers the maximum permitted time for learning of the triggering event and for making the notification.</i></p>	Six trading days following triggering event

⁵ Article 145 and following of Public Offering of Securities Act.

<p>Notifying the National Competent Authority</p> <ul style="list-style-type: none"> - Permitted channel(s) - Permitted format(s) <p>Notifying the issuer</p> <ul style="list-style-type: none"> - Permitted channel(s) - Permitted format(s) <p>Signature of notification required when notification is submitted</p>	<p>Email (delovodstvo@fsc.bg; bg_fsc@fsc.bg)</p> <p>Fax (+35928294324)</p> <p>Word</p> <p>Email</p> <p>Fax</p> <p>Word</p> <p>To the NCA: Yes</p> <p>To the issuer: Yes</p> <p>Post (1000 Sofia, 16 Budapeshta str., Bulgaria)</p> <p>Post</p>
<p>Intra-day netting</p> <p><i>Intra-day netting means that a shareholder who exceeds a notification threshold and falls below the same notification threshold later in the same trading day nets the voting rights for the calculation of the notification position.</i></p>	<p>Not permitted</p>

C. Publication of a notification

Entity responsible for publishing notifications under TD Art. 12 / Article 148b of Public Offering of Securities Act	Issuer
Deadline for publication after the date of receipt of notification	Three trading days after the day on which the notification was received

D. Further information

Link to standard form (if applicable)	http://www.fsc.bg/en/administrative-documents/template
Link to national central storage mechanism for regulated information (OAM)	http://www3.fsc.bg/eregnews/index.jsp?action
Contact details for National Competent Authority if further information is needed	alexova_d@fsc.bg

Croatia

A. General information	
National Competent Authority	Croatian Financial Services Supervisory Agency (HANFA)
Applicable national notification thresholds (percentages)	5, 10, 15, 20, 25, 30, 50, 75
For further information, please refer to	http://www.hanfa.hr/EN/nav/189/capital-market-act-.html ⁶

B. Filing of a notification	
Standard form	No standard form For the content of the notification please see Article 423 of the Capital Market Act
<p>Triggering event</p> <p><i>The triggering event is the point in time at which a shareholder reaches, exceeds or falls below a notification threshold.</i></p> <ul style="list-style-type: none"> - Triggering event for on-exchange transactions under TD Art. 9(1) / Article 413 paragraph 2 point 1 and Article 424 of the Capital Market Act <p><i>On-exchange transactions are transactions which are carried out on a regulated market.</i></p> <ul style="list-style-type: none"> - Triggering event for passive crossings, i.e. when there is a change in the breakdown of voting rights under TD Art. 9(2) / Article 413 paragraph 2 point 2 and Article 424 of the Capital Market Act - Deadline for publication under TD Art. 15 	<p>Trade date</p> <p>Publication under TD Art. 15 / Article 429 of the Capital Market Act</p> <p>End of month</p>

⁶ Articles 413 to 427 of the Capital Market Act.

<p>Deadline for notifying on-exchange transactions under TD Art. 12(2) and L2D Art. 9 / Article 424 of the Croatian Capital Market Act</p> <p><i>The deadline for notifying covers the maximum permitted time for learning of the triggering event and for making the notification.</i></p>	Six trading days following triggering event
<p>Notifying the National Competent Authority</p> <ul style="list-style-type: none"> - Permitted channel(s) - Permitted format(s) <p>Notifying the issuer</p> <ul style="list-style-type: none"> - Permitted channel(s) - Permitted format(s) <p>Signature of notification required when notification is submitted</p>	<p>Post (Miramarska 24B, 10000 Zagreb, Croatia)</p> <p>No rule</p> <p>No rule</p> <p>No rule</p> <p>To the NCA: Yes To the issuer: Yes</p>
<p>Intra-day netting</p> <p><i>Intra-day netting means that a shareholder who exceeds a notification threshold and falls below the same notification threshold later in the same trading day nets the voting rights for the calculation of the notification position.</i></p>	Not permitted

C. Publication of a notification

Entity responsible for publishing notifications under TD Art. 12 / Article 428 of the Capital Market Act	Issuer
Deadline for publication after the date of receipt of notification	Three trading days after the day on which the notification was received

D. Further information

Link to standard form (if applicable)	Not applicable
Link to national central storage mechanism for regulated information (OAM)	http://www.hanfa.hr/srpi.html
Contact details for National Competent Authority if further information is needed	transparentnost@hanfa.hr

Cyprus

A. General information	
National Competent Authority	Cyprus Securities and Exchange Commission (CySEC)
Applicable national notification thresholds (percentages)	5, 10, 15, 20, 25, 30, 50, 75
For further information, please refer to	http://www.cysec.gov.cy/en-GB/legislation/issuers/TRANSPARENCY/

B. Filing of a notification	
Standard form	Required (for link please see section D below)
<p>Triggering event</p> <p><i>The triggering event is the point in time at which a shareholder reaches, exceeds or falls below a notification threshold.</i></p> <ul style="list-style-type: none"> - Triggering event for on-exchange transactions under TD Art. 9(1) / Article 33(1)(a)(i) of the Transparency Requirements (Securities Admitted to Trading on a Regulated Market) Law of 2007, L.190(I)/2007, as amended ('Transparency Law') <i>On-exchange transactions are transactions which are carried out on a regulated market.</i> - Triggering event for passive crossings, i.e. when there is a change in the breakdown of voting rights under TD Art. 9(2) / Article 28(3) of the Transparency Law - Deadline for publication under TD Art. 15 	<p>Trade date</p> <p>Publication under TD Art. 15 / Article 18 of the Transparency Law</p> <p>End of month</p>
<p>Deadline for notifying on-exchange transactions under TD Art. 12(2) and L2D Art. 9 / Articles 33(1) and 33(2) of the Transparency Law</p> <p><i>The deadline for notifying covers the maximum permitted time for learning of the triggering event and for making the notification.</i></p>	Five trading days following triggering event

<p>Notifying the National Competent Authority</p> <ul style="list-style-type: none"> - Permitted channel(s) 	<p>Email (info@cysec.gov.cy) Fax (+35722506700)</p>	<p>Post (27 Diagorou street, 1097 Nicosia, Cyprus; P.O. Box 24996, 1306 Nicosia, Cyprus)</p>
<ul style="list-style-type: none"> - Permitted format(s) 	No rule	
<p>Notifying the issuer</p> <ul style="list-style-type: none"> - Permitted channel(s) - Permitted format(s) 	No rule	
<p>Signature of notification required when notification is submitted</p>	To the NCA: Yes	To the issuer: Yes
<p>Intra-day netting</p> <p><i>Intra-day netting means that a shareholder who exceeds a notification threshold and falls below the same notification threshold later in the same trading day nets the voting rights for the calculation of the notification position.</i></p>	Permitted	

C. Publication of a notification

Entity responsible for publishing notifications under TD Art. 12 / Article 19 of the Transparency Law	Issuer
Deadline for publication after the date of receipt of notification	On the trading day after the day on which the notification was received

D. Further information

Link to standard form (if applicable)	http://www.cysec.gov.cy/en-GB/legislation/issuers/TRANSPARENCY/#
Link to national central storage mechanism for regulated information (OAM)	http://oam.cse.com.cy/Announcement/Search
Contact details for National Competent Authority if further information is needed	info@cysec.gov.cy For the attention of the Issuers Department

Czech Republic

A. General information	
National Competent Authority	Czech National Bank
Applicable national notification thresholds (percentages)	1 ⁷ , 3 ⁸ , 5, 10, 15, 20, 25, 30, 40, 50, 75
For further information, please refer to	http://www.cnb.cz/en/supervision_financial_market/conduct_of_supervision/information_duties/issuers_other_entities/index.html

B. Filing of a notification	
Standard form	Required (for link please see section D below)
<p>Triggering event</p> <p><i>The triggering event is the point in time at which a shareholder reaches, exceeds or falls below a notification threshold.</i></p> <ul style="list-style-type: none"> - Triggering event for on-exchange transactions under TD Art. 9(1) / Capital Market Undertakings Act No 256/2004 Coll., Section 122(1) <p><i>On-exchange transactions are transactions which are carried out on a regulated market.</i></p> <ul style="list-style-type: none"> - Triggering event for passive crossings, i.e. when there is a change in the breakdown of voting rights under TD Art. 9(2) / Capital Market Undertakings Act No 256/2004 Coll., Section 122a(1) 	<p>Settlement date</p> <p>For capital decreases: The registration date in the company register</p> <p>For capital increases: The date determined by the issuer at the shareholders' meeting which will be not prior to the exercise of subscription rights and not later than on the registration date in the company register</p>
<p>Deadline for notifying on-exchange transactions under TD Art. 12(2) and L2D Art. 9 / Capital Market Undertakings Act No 256/2004 Coll., Section 122(4)</p> <p><i>The deadline for notifying covers the maximum permitted time for learning of the triggering event and for making the notification.</i></p>	Six trading days following triggering event

⁷ The 1% threshold only applies to holdings in companies with share capital > 500m CZK.

⁸ The 3% threshold only applies to holdings in companies with share capital > 100m CZK.

<p>Notifying the National Competent Authority</p> <ul style="list-style-type: none"> - Permitted channel(s) - Permitted format(s) <p>Notifying the issuer</p> <ul style="list-style-type: none"> - Permitted channel(s) - Permitted format(s) <p>Signature of notification required when notification is submitted</p>	<p>Digital portal (http://www.cnb.cz/cnb/sipres_en)</p> <p>Word</p> <p>No rule</p> <p>Word</p> <p>To the NCA: Yes</p>	<p>Post (Česká národní banka, Senovážná 3, 115 03 Praha 1)</p> <p>Readable PDF</p> <p>Readable PDF</p> <p>To the issuer: No</p>
<p>Intra-day netting</p> <p><i>Intra-day netting means that a shareholder who exceeds a notification threshold and falls below the same notification threshold later in the same trading day nets the voting rights for the calculation of the notification position.</i></p>	<p>Permitted</p>	

C. Publication of a notification

<p>Entity responsible for publishing notifications under TD Art. 12 / Capital Market Undertakings Act No 256/2004 Coll., Section 122(7)</p>	<p>National Competent Authority</p>
<p>Deadline for publication after the date of receipt of notification</p>	<p>Three trading days after the day on which the notification was received</p>

D. Further information

<p>Link to standard form (if applicable)</p>	<p>http://www.cnb.cz/en/supervision_financial_market/conduct_of_supervision/information_duties/issuers_other_entities/download/form_for_notification_of_major_holdings_template_7.docx</p>
<p>Link to national central storage mechanism for regulated information (OAM)</p>	<p>http://www.cnb.cz/en/supervision_financial_market/information_published_issuers/index.html</p>
<p>Contact details for National Competent Authority if further information is needed</p>	<p>podatelna@cnb.cz</p>

Denmark

A. General information	
National Competent Authority	The Danish FSA
Applicable national notification thresholds (percentages)	5, 10, 15, 20, 25, 1/3, 50, 2/3, 90
For further information, please refer to	https://www.finanstilsynet.dk/en/Ansoeg-og-Indberet/Indberetning-for-finansielle-virksomheder/Kapitalmarkedsomraadet/Indberetning-for-storaktionaerer

B. Filing of a notification	
Standard form	Required (for link please see section D below)
<p>Triggering event</p> <p><i>The triggering event is the point in time at which a shareholder reaches, exceeds or falls below a notification threshold.</i></p> <ul style="list-style-type: none"> - Triggering event for on-exchange transactions under TD Art. 9(1) / section 29(1) of the Securities Trading etc. Act.⁹ <i>On-exchange transactions are transactions which are carried out on a regulated market.</i> - Triggering event for passive crossings, i.e. when there is a change in the breakdown of voting rights under TD Art. 9(2) / section 29(1) of the Securities Trading etc. Act.¹⁰ - Deadline for publication under TD Art. 15 	<p>Trade date</p> <p>Publication under TD Art. 15 / section 10 of the executive order on issuers' duty to provide information</p> <p>End of month</p>

⁹ From 1 January 2018, section 38-40 of the Capital market Act.

¹⁰ From 1 January 2018, section 38-40 of the Capital market Act.

<p>Deadline for notifying on-exchange transactions under TD Art. 12(2) and L2D Art. 9 / section 29(1) of the Securities Trading etc. Act. and section 3(1) of the Executive Order on Major Shareholder</p> <p><i>The deadline for notifying covers the maximum permitted time for learning of the triggering event and for making the notification.</i></p>	<p>Same trading day as triggering event¹¹</p>	
<p>Notifying the National Competent Authority</p> <ul style="list-style-type: none"> - Permitted channel(s) - Permitted format(s) <p>Notifying the issuer</p> <ul style="list-style-type: none"> - Permitted channel(s) - Permitted format(s) <p>Signature of notification required when notification is submitted</p>	<p>Digital portal (https://oasm.dfsa.dk/uk/frontpage.aspx)</p> <p>No rule</p> <p>No rule</p> <p>No rule</p> <p>To the NCA: Yes To the issuer: No</p>	
<p>Intra-day netting</p> <p><i>Intra-day netting means that a shareholder who exceeds a notification threshold and falls below the same notification threshold later in the same trading day nets the voting rights for the calculation of the notification position.</i></p>	<p>Not permitted¹²</p>	

C. Publication of a notification

<p>Entity responsible for publishing notifications under TD Art. 12 / section 29(1) of the Securities Trading etc. Act and section 3 of the Executive Order on Major Shareholder</p>	<p>Issuer</p>	
<p>Deadline for publication after the date of receipt of notification</p>	<p>On the day on which the notification was received¹³</p>	

¹¹ From 1 January 2018, the deadline for notifying on-exchange transactions under TD Art. 12(2) and L2D Art. 9 will be four trading days after learning (section 41 of the Capital Market act).

¹² Permitted from 1 January 2018.

¹³ From 1 January 2018, the deadline for publication will be three days after the notification was received.

D. Further information

Link to standard form (if applicable)	https://www.finanstilsynet.dk/en/Ansoeg-og-Indberet/Indberetning-for-finansielle-virksomheder/Kapitalmarkedsomraadet/Indberetning-for-storaktionaerer
Link to national central storage mechanism for regulated information (OAM)	https://oasm.dfsa.dk/uk/frontpage.aspx
Contact details for National Competent Authority if further information is needed	nah@ftnet.dk

Estonia

A. General information	
National Competent Authority	Finantsinspektsioon
Applicable national notification thresholds (percentages)	5, 10, 15, 20, 25, 1/3, 50, 2/3
For further information, please refer to	http://www.fi.ee/index.php?id=11886
B. Filing of a notification	
Standard form	Optional (the use of the standard form is not obligatory, but recommended)
<p>Triggering event</p> <p><i>The triggering event is the point in time at which a shareholder reaches, exceeds or falls below a notification threshold.</i></p> <ul style="list-style-type: none"> - Triggering event for on-exchange transactions under TD Art. 9(1) / Securities Market Act § 185(1) <i>On-exchange transactions are transactions which are carried out on a regulated market.</i> - Triggering event for passive crossings, i.e. when there is a change in the breakdown of voting rights under TD Art. 9(2) / Securities Market Act § 185(2) - Deadline for publication under TD Art. 15 	<p>Trade date</p> <p>Publication under TD Art. 15 / Securities Market Act § 187-5</p> <p>The issuer is required to publish any changes in the total number of voting rights and the size of the capital promptly</p>
<p>Deadline for notifying on-exchange transactions under TD Art. 12(2) and L2D Art. 9 / Securities Market Act § 185-2</p> <p><i>The deadline for notifying covers the maximum permitted time for learning of the triggering event and for making the notification.</i></p>	Six trading days following triggering event

<p>Notifying the National Competent Authority</p> <ul style="list-style-type: none"> - Permitted channel(s) - Permitted format(s) 	<p>Email (info@fi.ee) Fax (+3726680501)</p> <p>No rule</p>	<p>Post (Finantsinspektsioon, Sakala 4, 15030 Tallinn, Estonia)</p>
<p>Notifying the issuer</p> <ul style="list-style-type: none"> - Permitted channel(s) - Permitted format(s) 	<p>No rule</p> <p>No rule</p>	
<p>Signature of notification required when notification is submitted</p>	<p>To the NCA: Yes</p>	<p>To the issuer: Yes</p>
<p>Intra-day netting</p> <p><i>Intra-day netting means that a shareholder who exceeds a notification threshold and falls below the same notification threshold later in the same trading day nets the voting rights for the calculation of the notification position.</i></p>	<p>Not permitted</p>	

C. Publication of a notification

<p>Entity responsible for publishing notifications under TD Art. 12 / Securities Market Act § 186</p>	<p>Issuer</p>
<p>Deadline for publication after the date of receipt of notification</p>	<p>Three trading days after the day on which the notification was received</p>

D. Further information

<p>Link to standard form (if applicable)</p>	<p>http://www.fi.ee/index.php?id=11886</p>
<p>Link to national central storage mechanism for regulated information (OAM)</p>	<p>http://oam.fi.ee/et/home;jsessionid=3BE72917B0D1808D4D70A88D0E9019FA</p>
<p>Contact details for National Competent Authority if further information is needed</p>	<p>info@fi.ee</p>

Finland

A. General information	
National Competent Authority	Finanssivalvonta (FIN-FSA)
Applicable national notification thresholds (percentages)	5, 10, 15, 20, 25, 30, 50, 2/3, 90 (shares and voting rights)
For further information, please refer to	http://www.finanssivalvonta.fi/en/Listed_companies/Holdings/Pages/Default.aspx
B. Filing of a notification	
Standard form	Optional (The notification should be made in writing on the notification form. However, other formats are also allowed.)
<p>Triggering event</p> <p><i>The triggering event is the point in time at which a shareholder reaches, exceeds or falls below a notification threshold.</i></p> <ul style="list-style-type: none"> - Triggering event for on-exchange transactions under TD Art. 9(1) / the Securities Markets Act, chapter 9, section 5 <p><i>On-exchange transactions are transactions which are carried out on a regulated market.</i></p> <ul style="list-style-type: none"> - Triggering event for passive crossings, i.e. when there is a change in the breakdown of voting rights under TD Art. 9(2) / the Securities Markets Act, chapter 9, section 5 - Deadline for publication under TD Art. 15 publication 	<p>Trade date</p> <p>Publication under TD Art. 15 / the Securities Markets Act, chapter 8, section 6</p> <p>End of month</p>
<p>Deadline for notifying on-exchange transactions under TD Art. 12(2) and L2D Art. 9 / the Securities Markets Act, chapter 9, section 9</p> <p><i>The deadline for notifying covers the maximum permitted time for learning of the triggering event and for making the notification.</i></p>	Three trading days following triggering event

<p>Notifying the National Competent Authority</p> <ul style="list-style-type: none"> - Permitted channel(s) - Permitted format(s) <p>Notifying the issuer</p> <ul style="list-style-type: none"> - Permitted channel(s) - Permitted format(s) <p>Signature of notification required when notification is submitted</p>	<p>Email (kirjaamo@finanssivalvonta.fi)</p> <p>No rule</p> <p>No rule</p> <p>No rule</p> <p>To the NCA: No To the issuer: No</p>
<p>Intra-day netting</p> <p><i>Intra-day netting means that a shareholder who exceeds a notification threshold and falls below the same notification threshold later in the same trading day nets the voting rights for the calculation of the notification position.</i></p>	<p>Permitted</p>

C. Publication of a notification

<p>Entity responsible for publishing notifications under TD Art. 12 / the Securities Markets Act, chapter 9, section 10</p>	<p>Issuer</p>
<p>Deadline for publication after the date of receipt of notification</p>	<p>Publication of the notification should be made as soon as possible; this will in most cases be on the day when the notification was made but the issuer may delay publication in order to receive corrected or supplementary information in relation to the notification</p>

D. Further information

<p>Link to standard form (if applicable)</p>	<p>http://www.finanssivalvonta.fi/en/Listed_companies/Holdings/Procedure/Pages/Default.aspx</p>
<p>Link to national central storage mechanism for regulated information (OAM)</p>	<p>https://csf.omxgroup.com/cns-web/oam/Search.action?request_locale=fi</p>
<p>Contact details for National Competent Authority if further information is needed</p>	<p>Mr Ville Kajala, Senior Policy Advisor tel. +358 10 831 5226</p> <p>Ms Marianne Demecs, Market Supervisor tel. +358 10 831 5366</p> <p>Mr Ismo Raussi, Market Supervisor tel. +358 10 831 5231</p>

France

A. General information	
National Competent Authority	Autorité des marchés financiers (AMF)
Applicable national notification thresholds (percentages)	5, 10, 15, 20, 25, 30, 1/3, 50, 2/3, 90, 95
For further information, please refer to	http://www.amf-france.org/Formulaires-et-declarations/Societes-cotees-et-operations-financieres/Franchissements-de-seuils-et-intentions.html

B. Filing of a notification	
Standard form	Required (for link please see section D below)
<p>Triggering event</p> <p><i>The triggering event is the point in time at which a shareholder reaches, exceeds or falls below a notification threshold.</i></p> <ul style="list-style-type: none"> - Triggering event for on-exchange transactions under TD Art. 9(1) / Article 233-7 of the French Commercial Code <p><i>On-exchange transactions are transactions which are carried out on a regulated market.</i></p> <ul style="list-style-type: none"> - Triggering event for passive crossings, i.e. when there is a change in the breakdown of voting rights under TD Art. 9(2) / Article 233-7 of the French Commercial Code 	<p>Trade date</p> <p>Settlement date</p>
<p>Deadline for notifying on-exchange transactions under TD Art. 12(2) and L2D Art. 9 / Article 233-7 of the French Commercial Code</p> <p><i>The deadline for notifying covers the maximum permitted time for learning of the triggering event and for making the notification.</i></p>	Four trading days following triggering event

<p>Notifying the National Competent Authority</p> <ul style="list-style-type: none"> - Permitted channel(s) 	<p>Email (declarationseuil@amf-france.org)</p> <p>Fax (+0033(0)15345-6250)</p>	<p>Post (17, place de la bourse, 75082 Paris Cedex 02)</p>
<ul style="list-style-type: none"> - Permitted format(s) 	<p>Word</p>	<p>Readable PDF</p>
<p>Notifying the issuer</p> <ul style="list-style-type: none"> - Permitted channel(s) 	<p>No rule</p>	
<ul style="list-style-type: none"> - Permitted format(s) 	<p>Word</p>	<p>Readable PDF</p>
<p>Signature of notification required when notification is submitted</p>	<p>To the NCA: Yes</p>	<p>To the issuer: Yes</p>
<p>Intra-day netting</p> <p><i>Intra-day netting means that a shareholder who exceeds a notification threshold and falls below the same notification threshold later in the same trading day nets the voting rights for the calculation of the notification position.</i></p>	<p>Permitted</p>	

C. Publication of a notification

<p>Entity responsible for publishing notifications under TD Art. 12 / Article 233-7 of the French Commercial Code</p>	<p>National Competent Authority</p>
<p>Deadline for publication after the date of receipt of notification</p>	<p>Three trading days after the day on which the notification was received</p>

D. Further information

<p>Link to standard form (if applicable)</p>	<p>http://www.amf-france.org/en_US/Formulaires-et-declarations/Societes-cotees-et-operations-financieres/Franchissements-de-seuils-et-intentions/Modele-type-de-declaration-de-franchissement-de-seuil.html?langSwitch=true</p>
<p>Link to national central storage mechanism for regulated information (OAM)</p>	<p>http://www.info-financiere.fr/</p>
<p>Contact details for National Competent Authority if further information is needed</p>	<p>Autorité des marchés financiers - AMF Direction des Emetteurs 17, place de la bourse 75082 PARIS Cedex 02 E-mail: declarationseuil@amf-france.org</p>



	Tel.: +00 33 (0)1 5345-6277 Fax: +00 33 (0)1 5345-6268
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<p>Notifying the National Competent Authority</p> <ul style="list-style-type: none"> - Permitted channel(s) - Permitted format(s) 	<p>Fax (+49(0)228-4108-3119)</p> <p>No rule</p>	<p>Post (BaFin, Referat WA 12 / WA 13, Marie-Curie-Straße 24-28, 60439 Frankfurt am Main, Germany)</p>
<p>Notifying the issuer</p> <ul style="list-style-type: none"> - Permitted channel(s) - Permitted format(s) 	<p>Fax</p> <p>No rule</p>	<p>Post</p>
<p>Signature of notification required when notification is submitted</p>	<p>To the NCA: Yes</p>	<p>To the issuer: Yes</p>
<p>Intra-day netting</p> <p><i>Intra-day netting means that a shareholder who exceeds a notification threshold and falls below the same notification threshold later in the same trading day nets the voting rights for the calculation of the notification position.</i></p>	<p>Permitted (only if voting rights do not get exercised on the day of transactions)</p>	

C. Publication of a notification

<p>Entity responsible for publishing notifications under TD Art. 12 / § 26 WpHG</p>	<p>Issuer</p>
<p>Deadline for publication after the date of receipt of notification</p>	<p>Three trading days after the day on which the notification was received</p>

D. Further information

<p>Link to standard form (if applicable)</p>	<p>https://www.bafin.de/DE/Aufsicht/BoersenMaerkte/Transparenzpflichten/BedeutendeStimmrechtsanteile/bedeutendestimmrechtsanteile_no_de.html;jsessionid=7C89F0A3F84E768F39B970AD12DA1D2C.1_cid372 (standard form in both German and English available under 'Formulare')</p>
<p>Link to national central storage mechanism for regulated information (OAM)</p>	<p>https://www.unternehmensregister.de/ureg/</p>
<p>Contact details for National Competent Authority if further information is needed</p>	<p>WA 12@bafin.de (regarding issuers A-K) WA 13@bafin.de (regarding issuers L-Z, Numbers)</p>

Notifying the issuer - Permitted channel(s) - Permitted format(s)	No rule No rule
Signature of notification required when notification is submitted	To the NCA: Yes To the issuer: Yes
Intra-day netting <i>Intra-day netting means that a shareholder who exceeds a notification threshold and falls below the same notification threshold later in the same trading day nets the voting rights for the calculation of the notification position.</i>	Permitted ¹⁶

C. Publication of a notification

Entity responsible for publishing notifications under TD Art. 12 / par. 3, art. 14, L.3556/2007	Issuer
Deadline for publication after the date of receipt of notification	Two trading days after the day on which the notification was received

D. Further information

Link to standard form (if applicable)	http://www.hcmc.gr/aweb/files/dposlc/files/Form%20for%20notification%20of%20major%20holdings.pdf
Link to national central storage mechanism for regulated information (OAM)	http://www.helex.gr/
Contact details for National Competent Authority if further information is needed	tr1@cmc.gov.gr

¹⁶ HCMC Circ. 33/2007

Hungary

A. General information	
National Competent Authority	The Central Bank of Hungary
Applicable national notification thresholds (percentages)	5, 10, 15, 20, 25, 30, 35, 40, 45, 50, 75, 80, 85, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99
For further information, please refer to	www.mnb.hu

B. Filing of a notification	
Standard form	Required
<p>Triggering event</p> <p><i>The triggering event is the point in time at which a shareholder reaches, exceeds or falls below a notification threshold.</i></p> <ul style="list-style-type: none"> - Triggering event for on-exchange transactions under TD Art. 9(1) / Article 61 (1) item a of the Act CXX of 2001 on the Capital Markets, in case of own shares it is the issuer's obligation under Article 61 (2) of the Act CXX of 2001 on the Capital Markets <p><i>On-exchange transactions are transactions which are carried out on a regulated market.</i></p> <ul style="list-style-type: none"> - Triggering event for passive crossings, i.e. when there is a change in the breakdown of voting rights under TD Art. 9(2) / Article 61 (1) item b of the Act CXX of 2001 on the Capital Markets, in case of own shares it is the issuer's obligation under Article 61 (2) of the Act CXX of 2001 on the Capital Markets 	<p>Trade date</p> <p>Registration of new shares</p>
<p>Deadline for notifying on-exchange transactions under TD Art. 12(2) and L2D Art. 9 / Article 61 (1) of the Act CXX of 2001 on the Capital Markets</p> <p><i>The deadline for notifying covers the maximum permitted time for learning of the triggering event and for making the notification.</i></p>	Two calendar days following triggering event

Notifying the National Competent Authority <ul style="list-style-type: none"> - Permitted channel(s) - Permitted format(s) 	Digital portal ¹⁷ No rule				
Notifying the issuer <ul style="list-style-type: none"> - Permitted channel(s) - Permitted format(s) 	No rule No rule				
Signature of notification required when notification is submitted	<table border="1"> <tr> <td>To the NCA</td> <td>To the issuer</td> </tr> <tr> <td>Yes</td> <td>No</td> </tr> </table>	To the NCA	To the issuer	Yes	No
To the NCA	To the issuer				
Yes	No				
Intra-day netting <i>Intra-day netting means that a shareholder who exceeds a notification threshold and falls below the same notification threshold later in the same trading day nets the voting rights for the calculation of the notification position.</i>	Permitted				

C. Publication of a notification

Entity responsible for publishing notifications under TD Art. 12 / Article 55 (2) of the Act CXX of 2001 on the Capital Markets	Issuer
Deadline for publication after the date of receipt of notification	Two calendar days after the day on which the notification was received

D. Further information

Link to standard form (if applicable)	Not available ¹⁸
Link to national central storage mechanism for regulated information (OAM)	https://kozvetetelek.mnb.hu/en
Contact details for National Competent Authority if further information is needed	dr. Adrienne László Email: laszload@mnb.hu Tel.: +36-1-489-9653

¹⁷ Only registered users are provided access to the digital portal. Investors have to nominate a natural person (employee, legal representative etc.) to act on their behalf as administrator of the filing of regulated information to the national competent authority. For more information, please see here: https://era.mnb.hu/data/cms2421746/Regisztracios_folyamat_Felhasznaloi_Kezikonyv_20141124.pdf.

¹⁸ The link to the standard form is available only to registered users of the digital portal.

Iceland

A. General information	
National Competent Authority	Fjármálaeftirlitið
Applicable national notification thresholds (percentages)	5, 10, 15, 20, 25, 30, 35, 40, 50, 2/3, 90
For further information, please refer to	http://en.fme.is/supervision/oam/
B. Filing of a notification	
Standard form	Required (for link please see section D below)
<p>Triggering event</p> <p><i>The triggering event is the point in time at which a shareholder reaches, exceeds or falls below a notification threshold.</i></p> <ul style="list-style-type: none"> - Triggering event for on-exchange transactions under TD Art. 9(1) / Article 78 of Act No. 108/2007 on Securities Transactions <p><i>On-exchange transactions are transactions which are carried out on a regulated market.</i></p> <ul style="list-style-type: none"> - Triggering event for passive crossings, i.e. when there is a change in the breakdown of voting rights under TD Art. 9(2) / Article 84 of Act No. 108/2007 on Securities Transactions 	<p>Trade date</p> <p>Publication of the results of the share capital increase</p>
<p>Deadline for notifying on-exchange transactions under TD Art. 12(2) and L2D Art. 9 / Article 87 of Act No. 108/2007 on Securities Transactions</p> <p><i>The deadline for notifying covers the maximum permitted time for learning of the triggering event and for making the notification.</i></p>	One trading day following triggering event
<p>Notifying the National Competent Authority</p> <ul style="list-style-type: none"> - Permitted channel(s) - Permitted format(s) 	<p>Email (fme@fme.is)</p> <p>No rule</p>

Notifying the issuer <ul style="list-style-type: none"> - Permitted channel(s) - Permitted format(s) Signature of notification required when notification is submitted	Email No rule To the NCA: Yes To the issuer: Yes
Intra-day netting <i>Intra-day netting means that a shareholder who exceeds a notification threshold and falls below the same notification threshold later in the same trading day nets the voting rights for the calculation of the notification position.</i>	Permitted

C. Publication of a notification

Entity responsible for publishing notifications under TD Art. 12 / Article 87 of Act No. 108/2007 on Securities Transactions	Issuer
Deadline for publication after the date of receipt of notification	12:00 on the trading day after the day on which the notification was received

D. Further information

Link to standard form (if applicable)	http://en.fme.is/supervision/oam/
Link to national central storage mechanism for regulated information (OAM)	https://csf.omxgroup.com/cns-web/oam/Search.action?request_locale=is
Contact details for National Competent Authority if further information is needed	fme@fme.is palmar@fme.is

Ireland

A. General information	
National Competent Authority	Central Bank of Ireland
Applicable national notification thresholds (percentages)	For closed-ended collective investment schemes and non-Irish issuers: 5, 10, 15, 20, 25, 30, 50, 75 For all other issuers: 3% and each 1% thereafter up to 100%
For further information, please refer to	http://www.centralbank.ie/regulation/securities-markets/transparency/Pages/default.aspx

B. Filing of a notification	
Standard form	Required (for link please see section D below)
<p>Triggering event</p> <p><i>The triggering event is the point in time at which a shareholder reaches, exceeds or falls below a notification threshold.</i></p> <ul style="list-style-type: none"> - Triggering event for on-exchange transactions under TD Art. 9(1) / See also Part 5 of the Transparency Directive (2004/109/EC) Regulations 2007 as amended (the “Regulations”), and Part 7 of the Central Bank of Ireland’s Transparency Rules <i>On-exchange transactions are transactions which are carried out on a regulated market.</i> - Triggering event for passive crossings, i.e. when there is a change in the breakdown of voting rights under TD Art. 9(2) / See also Part 5 of the Regulations, and guidance provided in Form TR1 (for link please see section D below) - Deadline for publication under TD Art. 15 	<p>Trade date</p> <p>Publication under TD Art. 15 / See also Regulation 20 of the Regulations</p> <p>End of month</p>

<p>Deadline for notifying on-exchange transactions under TD Art. 12(2) and L2D Art. 9 / See also Part 5 of the Regulations, and Part 7 of the Central Bank of Ireland's Transparency Rules</p> <p><i>The deadline for notifying covers the maximum permitted time for learning of the triggering event and for making the notification.</i></p>	<p>For closed-ended collective investment schemes and non-Irish issuers: Six trading days following triggering event</p> <p>For all other issuers: Four trading days following triggering event</p>
<p>Notifying the National Competent Authority</p> <ul style="list-style-type: none"> - Permitted channel(s) - Permitted format(s) <p>Notifying the issuer</p> <ul style="list-style-type: none"> - Permitted channel(s) - Permitted format(s) <p>Signature of notification required when notification is submitted</p>	<p>Email (tr1shareholder@corporatefinance-cbi.ie / tr1issuer@corporatefinance-cbi.ie as applicable)</p> <p>No rule</p> <p>No rule</p> <p>No rule</p> <p>To the NCA: No To the issuer: No</p>
<p>Intra-day netting</p> <p><i>Intra-day netting means that a shareholder who exceeds a notification threshold and falls below the same notification threshold later in the same trading day nets the voting rights for the calculation of the notification position.</i></p>	<p>Permitted (see also Part 7 of the Central Bank of Ireland's Transparency Rules)</p>

C. Publication of a notification

<p>Entity responsible for publishing notifications under TD Art. 12 / See also Part 5 of the Regulations, and Part 7 of the Central Bank of Ireland's Transparency Rules</p>	<p>Issuer</p>
<p>Deadline for publication after the date of receipt of notification</p>	<p>For closed-ended collective investment schemes and non-Irish issuers: Three trading days after the day on which the notification was received</p> <p>For all other issuers: Trading day after the day on which the notification was received</p>

D. Further information	
Link to standard form (if applicable)	http://www.centralbank.ie/regulation/securities-markets/transparency/Pages/forms.aspx
Link to national central storage mechanism for regulated information (OAM)	http://www.ise.ie/Market-Data-Announcements/Announcements/
Contact details for National Competent Authority if further information is needed	regulateddisclosures@centralbank.ie

Italy

A. General information	
National Competent Authority	Commissione Nazionale per le Società e la Borsa (Consob)
Applicable national notification thresholds (percentages)	3 ¹⁹ , 5, 10, 15, 20, 25, 30, 50, 2/3, 90
For further information, please refer to	http://www.consob.it/mainen/documenti/englis h/laws/reg11971e.htm#Article_117

B. Filing of a notification	
Standard form	Required (for link please see section D below)
<p>Triggering event</p> <p><i>The triggering event is the point in time at which a shareholder reaches, exceeds or falls below a notification threshold.</i></p> <ul style="list-style-type: none"> - Triggering event for on-exchange transactions under TD Art. 9(1) / Art. 121, paragraph 1, of the Issuers' Regulation no. 11971 of 14 May 1999 <p><i>On-exchange transactions are transactions which are carried out on a regulated market.</i></p> <ul style="list-style-type: none"> - Triggering event for passive crossings, i.e. when there is a change in the breakdown of voting rights under TD Art. 9(2) / Articles 121, paragraph 1, and 117, paragraph 2, of the Issuers' Regulation no. 11971 of 14 May 1999 - Deadline for publication under TD Art. 15 	<p>Trade date</p> <p>Publication under TD Art. 15²⁰ / Art. 85-bis, paragraphs 1 and 2, of the Issuers' Regulation no. 11971 of 14 May 1999</p> <p>Day after deposit to the public register (except specific cases²¹)</p>

¹⁹ This threshold is only applicable to non-SME companies.

²⁰ Please take note that in the standard form, as "trade date", the investor must indicate the date of the deposit to the public register.

²¹ The publication is made within five days of registration with the public register in the following cases: a) resolution for a share capital increase on a free basis b) reduction of capital due to losses and c) resolutions passed by the general and special shareholders' meetings, which order the mandatory conversions of shares of a category of shares to another category. In addition, in case of increased voting rights or multiple-voting shares the total amount of the voting rights is communicated to the public by the issuer within the fifth trading day from the end of each calendar month during which an increase of a decrease of such an amount has occurred. For the relevant rule, please see: http://www.consob.it/mainen/documenti/english/laws/reg11971e.htm#Article_85-bis

<p>Deadline for notifying on-exchange transactions under TD Art. 12(2) and L2D Art. 9 / Article 121, paragraphs 1 and 1-ter, of the Issuers' Regulation no. 11971 of 14 May 1999</p> <p><i>The deadline for notifying covers the maximum permitted time for learning of the triggering event and for making the notification.</i></p>	<p>Five trading days following triggering event</p>	
<p>Notifying the National Competent Authority</p> <ul style="list-style-type: none"> - Permitted channel(s) - Permitted format(s) <p>Notifying the issuer</p> <ul style="list-style-type: none"> - Permitted channel(s) - Permitted format(s) <p>Signature of notification required when notification is submitted</p>	<p>Certified email (consob@pec.consob.it)</p> <p>Email with electronic signature (protocollo@consob.it)</p> <p>Word</p> <p>No rule</p> <p>No rule</p> <p>To the NCA: Yes</p>	<p>Digital portal²² (https://www.consob.it/partril-web/)</p> <p>Post (Via G. B. Martini, 3, 00198 Rome, Italy²³)</p> <p>Readable PDF</p> <p>To the issuer: No rule</p>
<p>Intra-day netting</p> <p><i>Intra-day netting means that a shareholder who exceeds a notification threshold and falls below the same notification threshold later in the same trading day nets the voting rights for the calculation of the notification position.</i></p>	<p>Permitted</p> <p>In the event of several transactions carried out on the same trading day, the holding to be considered for the purpose of acquitting the obligations shall be that emerging from the last transaction carried out (Art. 118, paragraph 6, of the Issuers' Regulation no. 11971 of 14 May 1999)</p>	

C. Publication of a notification

<p>Entity responsible for publishing notifications under TD Art. 12 / Art. 122, of the Issuers' Regulation no. 11971 of 14 May 1999</p>	<p>National Competent Authority</p>
<p>Deadline for publication after the date of receipt of notification</p>	<p>Three trading days after the day on which the notification was received</p>

²² The digital portal is used only by issuers for the disclosure of their holdings.

²³ The notification may be forwarded in advance by e-mail to vigilanzaopaeassetti@consob.it or by fax to the number +39 06 8477519.

D. Further information

Link to standard form (if applicable)	http://www.consob.it/documenti/english/laws/annex4_reg11971e.pdf?lang=en
Link to national central storage mechanism for regulated information (OAM)	http://www.1info.it/PORTALEONEINFO/ http://www.emarketstorage.com/home/homepage.htm
Contact details for National Competent Authority if further information is needed	vigilanzaopaeasseti@consob.it

Latvia

A. General information	
National Competent Authority	Financial and Capital Market Commission
Applicable national notification thresholds (percentages)	5, 10, 15, 20, 25, 30, 50, 75, 90, 95
For further information, please refer to	www.fktk.lv

B. Filing of a notification	
Standard form	Required (for link please see section D below)
<p>Triggering event</p> <p><i>The triggering event is the point in time at which a shareholder reaches, exceeds or falls below a notification threshold.</i></p> <ul style="list-style-type: none"> - Triggering event for on-exchange transactions under TD Art. 9(1) / Law on the Financial Instruments Market, Article 61, Article 61.², Article 61.³ (1) <p><i>On-exchange transactions are transactions which are carried out on a regulated market.</i></p> <ul style="list-style-type: none"> - Triggering event for passive crossings, i.e. when there is a change in the breakdown of voting rights under TD Art. 9(2) / Law on the Financial Instruments Market, Article 61, Article 61.¹ (1) and (9), Article 61.³ (1) 	<p>Settlement date</p> <p>Registration of new shares</p>
<p>Deadline for notifying on-exchange transactions under TD Art. 12(2) and L2D Art. 9 / Law on the Financial Instruments Market, Article 61.³ (1) and Article 61.³ (2)</p> <p><i>The deadline for notifying covers the maximum permitted time for learning of the triggering event and for making the notification.</i></p>	Six trading days following triggering event

<p>Notifying the National Competent Authority</p> <ul style="list-style-type: none"> - Permitted channel(s) - Permitted format(s) <p>Notifying the issuer</p> <ul style="list-style-type: none"> - Permitted channel(s) - Permitted format(s) <p>Signature of notification required when notification is submitted</p>	<table border="1"> <tr> <td>Email (fktk@fktk.lv)</td> <td>Post (Kungu iela 1, Riga, Latvia, LV-1050)</td> </tr> <tr> <td>No rule</td> <td></td> </tr> <tr> <td>Email</td> <td>Post</td> </tr> <tr> <td>No rule</td> <td></td> </tr> <tr> <td>To the NCA: Yes</td> <td>To the issuer: Yes</td> </tr> </table>	Email (fktk@fktk.lv)	Post (Kungu iela 1, Riga, Latvia, LV-1050)	No rule		Email	Post	No rule		To the NCA: Yes	To the issuer: Yes
Email (fktk@fktk.lv)	Post (Kungu iela 1, Riga, Latvia, LV-1050)										
No rule											
Email	Post										
No rule											
To the NCA: Yes	To the issuer: Yes										
<p>Intra-day netting</p> <p><i>Intra-day netting means that a shareholder who exceeds a notification threshold and falls below the same notification threshold later in the same trading day nets the voting rights for the calculation of the notification position.</i></p>	Not permitted										

C. Publication of a notification

Entity responsible for publishing notifications under TD Art. 12 / Law on the Financial Instruments Market, Article 61.3 (3)	Issuer
Deadline for publication after the date of receipt of notification	On the trading day after the day on which the notification was received

D. Further information

Link to standard form (if applicable)	http://likumi.lv/body_print.php?id=284284&version_date=24.08.2016&grozijumi=0&pielikumi=1&satur=0&piezimes=0&large_font=0 (in Latvian) http://www.fktk.lv/en/law/financial-instruments-market/laws.html (in English)
Link to national central storage mechanism for regulated information (OAM)	https://csri.investinfo.lv/
Contact details for National Competent Authority if further information is needed	ilze.timane@fktk.lv gunta.ilenane@fktk.lv

Lithuania

A. General information	
National Competent Authority	Bank of Lithuania
Applicable national notification thresholds (percentages)	5, 10, 15, 20, 25, 30, 50, 75, 95
For further information, please refer to	http://www.lb.lt/finansiniu_priemoniu_rinkos_informacija_ir_ataskaitos (information in Lithuanian)

B. Filing of a notification	
Standard form	Required (for link please see section D below)
<p>Triggering event</p> <p><i>The triggering event is the point in time at which a shareholder reaches, exceeds or falls below a notification threshold.</i></p> <ul style="list-style-type: none"> - Triggering event for on-exchange transactions under TD Art. 9(1) / Art. 25 (1)(2) and Art. 28 of The Law on Securities²⁴ <p><i>On-exchange transactions are transactions which are carried out on a regulated market.</i></p> <ul style="list-style-type: none"> - Triggering event for passive crossings, i.e. when there is a change in the breakdown of voting rights under TD Art. 9(2) / See the reference to the Law above²⁵ 	<p>Trade date</p> <p>Registration of new shares</p>

²⁴ <https://e-seimas.lrs.lt/portal/legalAct/lt/TAD/11ef1d803cfb11e68f278e2f1841c088?jfwid=5sjolfxzh>

²⁵ There are no particular provisions in the Law on the triggering event for passive crossings. Common market practice and recommendations of the National Competent Authority are used in this case.

<p>Deadline for notifying on-exchange transactions under TD Art. 12(2) and L2D Art. 9 / Art. 25 (1) of The Law on Securities²⁶ and Art. 4 of the Rules on notification of the acquisition or disposal of a holding and other financial instruments granting the voting rights²⁷</p> <p><i>The deadline for notifying covers the maximum permitted time for learning of the triggering event and for making the notification.</i></p>	<p>Six trading days following triggering event</p>	
<p>Notifying the National Competent Authority</p> <ul style="list-style-type: none"> - Permitted channel(s) - Permitted format(s) <p>Notifying the issuer</p> <ul style="list-style-type: none"> - Permitted channel(s) - Permitted format(s) <p>Signature of notification required when notification is submitted</p>	<p>Email (pt@lb.lt) Fax (+37052615665)</p> <p>Word</p> <p>Email Fax Word</p> <p>To the NCA: Yes</p>	<p>Post (Bank of Lithuania, Zirmunu str. 151, LT-09128)</p> <p>Readable PDF</p> <p>Post</p> <p>Readable PDF</p> <p>To the issuer: Yes</p>
<p>Intra-day netting</p> <p><i>Intra-day netting means that a shareholder who exceeds a notification threshold and falls below the same notification threshold later in the same trading day nets the voting rights for the calculation of the notification position.</i></p>	<p>Not permitted</p>	

C. Publication of a notification

<p>Entity responsible for publishing notifications under TD Art. 12 / Art. 25(9) of The Law on Securities²⁸</p>	<p>Issuer</p>
<p>Deadline for publication after the date of receipt of notification</p>	<p>Three trading days after the day on which the notification was received</p>

²⁶ <https://e-seimas.lrs.lt/portal/legalAct/lt/TAD/11ef1d803cfb11e68f278e2f1841c088?jfwid=5sjolfxzh>

²⁷ The Rules are not translated to English so Art. 4 is translated here: „4. For the purposes of Article 25(2) of the Law, it shall be deemed that the person has learnt of the acquisition or disposal of the voting rights no later than within two trading days of the transaction day. The trading days shall be determined using a calendar of trading days published on the internet website of a regulated market operator operating in the Republic of Lithuania.“

²⁸ <https://e-seimas.lrs.lt/portal/legalAct/lt/TAD/11ef1d803cfb11e68f278e2f1841c088?jfwid=5sjolfxzh>

D. Further information

Link to standard form (if applicable)	http://www.lb.lt/ataskaitu_formos_emitentams
Link to national central storage mechanism for regulated information (OAM)	https://csf.omxgroup.com/cns-web/oam/Search.action?request_locale=fi
Contact details for National Competent Authority if further information is needed	Aurelija Gasiuniene Email: agasiuniene@lb.lt

Luxembourg

A. General information	
National Competent Authority	Commission de Surveillance du Secteur Financier (CSSF)
Applicable national notification thresholds (percentages)	5, 10, 15, 20, 25, 1/3, 50, 2/3
For further information, please refer to	http://www.cssf.lu/en/supervision/securities-markets/transparency/

B. Filing of a notification	
Standard form	Required (for link please see section D below)
<p>Triggering event</p> <p><i>The triggering event is the point in time at which a shareholder reaches, exceeds or falls below a notification threshold.</i></p> <ul style="list-style-type: none"> - Triggering event for on-exchange transactions under TD Art. 9(1) / TL²⁹ Art. 8(1) <p><i>On-exchange transactions are transactions which are carried out on a regulated market.</i></p> <ul style="list-style-type: none"> - Triggering event for passive crossings, i.e. when there is a change in the breakdown of voting rights under TD Art. 9(2) / TL Art. 8(2) - Deadline for publication under TD Art. 15 	<p>Trade date</p> <p>Publication under TD Art. 15 / TL Art. 14</p> <p>End of month</p>
<p>Deadline for notifying on-exchange transactions under TD Art. 12(2) and L2D Art. 9 / TL Art. 11(2) and TR³⁰ Art. 10</p> <p><i>The deadline for notifying covers the maximum permitted time for learning of the triggering event and for making the notification.</i></p>	<p>Six trading days following triggering event</p>

²⁹ Law of 11 January 2008 on transparency requirements for issuers ("TL").

³⁰ Grand-ducal regulation of 11 January 2008 on transparency requirements for issuers of securities ("TR").

<p>Notifying the National Competent Authority</p> <ul style="list-style-type: none"> - Permitted channel(s) - Permitted format(s) <p>Notifying the issuer</p> <ul style="list-style-type: none"> - Permitted channel(s) - Permitted format(s) <p>Signature of notification required when notification is submitted</p>	<table border="1"> <tr> <td>Email (transparency@cssf.lu)</td> <td>Post (L-2991 Luxembourg)</td> </tr> <tr> <td>No rule</td> <td></td> </tr> <tr> <td>No rule</td> <td></td> </tr> <tr> <td>To the NCA: No</td> <td>To the issuer: No</td> </tr> </table>	Email (transparency@cssf.lu)	Post (L-2991 Luxembourg)	No rule		No rule		To the NCA: No	To the issuer: No
Email (transparency@cssf.lu)	Post (L-2991 Luxembourg)								
No rule									
No rule									
To the NCA: No	To the issuer: No								
<p>Intra-day netting</p> <p><i>Intra-day netting means that a shareholder who exceeds a notification threshold and falls below the same notification threshold later in the same trading day nets the voting rights for the calculation of the notification position.</i></p>	<p>Permitted, provided that the voting rights are not exercised</p>								

C. Publication of a notification

Entity responsible for publishing notifications under TD Art. 12 / TL Art. 11	Issuer
Deadline for publication after the date of receipt of notification	Three trading days after the day on which the notification was received

D. Further information

Link to standard form (if applicable)	http://www.cssf.lu/en/supervision/securities-markets/transparency/forms/
Link to national central storage mechanism for regulated information (OAM)	https://www.bourse.lu/home
Contact details for National Competent Authority if further information is needed	transparency@cssf.lu

<p>Deadline for notifying on-exchange transactions under TD Art. 12(2) and L2D Art. 9 / Listing Rule 15.193</p> <p><i>The deadline for notifying covers the maximum permitted time for learning of the triggering event and for making the notification.</i></p>	Four trading days following triggering event										
<p>Notifying the National Competent Authority</p> <ul style="list-style-type: none"> - Permitted channel(s) <p>Notifying the issuer</p> <ul style="list-style-type: none"> - Permitted format(s) - Permitted channel(s) - Permitted format(s) <p>Signature of notification required when notification is submitted</p>	<table border="0"> <tr> <td>Email (transparency@mfsa.com.mt)</td> <td>Post (Malta Financial Services Authority, Notabile Road, BKR3000, Attard, Malta)</td> </tr> <tr> <td>No rule</td> <td></td> </tr> <tr> <td>No rule</td> <td></td> </tr> <tr> <td>No rule</td> <td></td> </tr> <tr> <td>To the NCA: Yes</td> <td>To the issuer: Yes</td> </tr> </table>	Email (transparency@mfsa.com.mt)	Post (Malta Financial Services Authority, Notabile Road, BKR3000, Attard, Malta)	No rule		No rule		No rule		To the NCA: Yes	To the issuer: Yes
Email (transparency@mfsa.com.mt)	Post (Malta Financial Services Authority, Notabile Road, BKR3000, Attard, Malta)										
No rule											
No rule											
No rule											
To the NCA: Yes	To the issuer: Yes										
<p>Intra-day netting</p> <p><i>Intra-day netting means that a shareholder who exceeds a notification threshold and falls below the same notification threshold later in the same trading day nets the voting rights for the calculation of the notification position.</i></p>	Not permitted										

C. Publication of a notification

Entity responsible for publishing notifications under TD Art. 12 / Listing Rule 5.16.8 / 5.193	Issuer
Deadline for publication after the date of receipt of notification	Three trading days after the day on which the notification was received

D. Further information

Link to standard form (if applicable)	The recommended ESMA notification can be found at: http://www.mfsa.com.mt/pages/viewcontent.aspx?id=282
Link to national central storage mechanism for regulated information (OAM)	https://www.borzamalta.com.mt/default.aspx



Contact details for National Competent Authority if further information is needed

CapitalMarkets@mfsa.com.mt

Netherlands

A. General information	
National Competent Authority	Stichting Autoriteit Financiële Markten (AFM)
Applicable national notification thresholds (percentages)	3, 5, 10, 15, 20, 25, 30, 40, 50, 60, 75, 95
For further information, please refer to	https://www.afm.nl/en/professionals/doelgroep/en/effectenuitgevende-ondernemingen/meldingen/substantieel

B. Filing of a notification	
Standard form	Required (for link please see section D below)
<p>Triggering event</p> <p><i>The triggering event is the point in time at which a shareholder reaches, exceeds or falls below a notification threshold.</i></p> <ul style="list-style-type: none"> - Triggering event for on-exchange transactions under TD Art. 9(1) / 5:38 The Financial Supervision Act (Wft) <p><i>On-exchange transactions are transactions which are carried out on a regulated market.</i></p> <ul style="list-style-type: none"> - Triggering event for passive crossings, i.e. when there is a change in the breakdown of voting rights under TD Art. 9(2) / 5:39 The Financial Supervision Act (Wft) - Deadline for publication under TD Art. 15 	<p>Trade date</p> <p>Publication under TD Art. 15 / 5:34 The Financial Supervision Act (Wft)</p> <p>Increases or decreases larger than 1% must be notified forthwith while smaller changes must be notified on a quarterly basis</p>
<p>Deadline for notifying on-exchange transactions under TD Art. 12(2) and L2D Art. 9 / 5:38 The Financial Supervision Act (Wft)</p> <p><i>The deadline for notifying covers the maximum permitted time for learning of</i></p>	Without delay ³¹

³¹ The Dutch legal provision states notifications should be made without delay. "Without delay" means that the time between the moment a person becomes, or should have become, aware of reaching, exceeding or falling below a threshold and the moment the AFM receives the notification, must be as short as possible given the circumstances, but in any case not later than six trading days following triggering event.

<i>the triggering event and for making the notification.</i>	
Notifying the National Competent Authority <ul style="list-style-type: none"> - Permitted channel(s) - Permitted format(s) Notifying the issuer <ul style="list-style-type: none"> - Permitted channel(s) - Permitted format(s) Signature of notification required when notification is submitted	Digital portal https://www.loket.afm.nl/loket/en-GB/default2.aspx HTML No rule No rule To the NCA: No To the issuer: No
Intra-day netting <i>Intra-day netting means that a shareholder who exceeds a notification threshold and falls below the same notification threshold later in the same trading day nets the voting rights for the calculation of the notification position.</i>	Permitted

C. Publication of a notification

Entity responsible for publishing notifications under TD Art. 12 / 5:49 The Financial Supervision Act (Wft)	National Competent Authority
Deadline for publication after the date of receipt of notification	On the trading day after the day on which the notification was received by the NCA

D. Further information

Link to standard form (if applicable)	https://www.loket.afm.nl/loket/en-GB/default2.aspx
Link to national central storage mechanism for regulated information (OAM)	https://www.afm.nl/en/professionals/registers/alle-huidige-registers.aspx
Contact details for National Competent Authority if further information is needed	melden@afm.nl

Norway

A. General information	
National Competent Authority	The Financial Supervisory Authority of Norway
Applicable national notification thresholds (percentages)	5, 10, 15, 20, 25, 1/3, 50, 2/3, 90
For further information, please refer to	Finanstilsynet www.finanstilsynet.no Oslo Stock Exchange www.oslobors.no
B. Filing of a notification	
Standard form	No standard form (Requirements on notifications, cf. Securities Trading Regulation (STR), section 4-1. The amendments to TD are not yet implemented. Use of the standard form will be considered when this is done.)
Triggering event <i>The triggering event is the point in time at which a shareholder reaches, exceeds or falls below a notification threshold.</i> <ul style="list-style-type: none"> - Triggering event for on-exchange transactions under TD Art. 9(1) / NSTA, section 4-3 (6) <i>On-exchange transactions are transactions which are carried out on a regulated market.</i> - Triggering event for passive crossings, i.e. when there is a change in the breakdown of voting rights under TD Art. 9(2) / NSTA, section 4-3 (6) 	Immediately/Trade date/Agreement date Registration of new shares
Deadline for notifying on-exchange transactions under TD Art. 12(2) and L2D Art. 9 / NSTA, section 4-3 (6) <i>The deadline for notifying covers the maximum permitted time for learning of the triggering event and for making the notification.</i>	Immediately after the triggering event
Notifying the National Competent Authority <ul style="list-style-type: none"> - Permitted channel(s) - Permitted format(s) 	Email ma@oslobors.no Fax (+4722416590) No rule

Notifying the issuer - Permitted channel(s) - Permitted format(s)	No rule No rule
Signature of notification required when notification is submitted	To the NCA: No To the issuer: No
Intra-day netting <i>Intra-day netting means that a shareholder who exceeds a notification threshold and falls below the same notification threshold later in the same trading day nets the voting rights for the calculation of the notification position.</i>	Not permitted

C. Publication of a notification

Entity responsible for publishing notifications under TD Art. 12 / NSTA, section 4-3 subsection (1) and Regulations on the submission of disclosure notification etc., of 6 December 2007 no 1359 section 1	The regulated market on which the shares are admitted to trading (Oslo Børs or Oslo Axess)
Deadline for publication after the date of receipt of notification	Notification must be published in an effective and non-discriminating manner; no deadline in terms of days has been defined

D. Further information

Link to standard form (if applicable)	Not applicable
Link to national central storage mechanism for regulated information (OAM)	http://www.newsweb.no/newsweb/search.do
Contact details for National Competent Authority if further information is needed	Finanstilsynet +4722939800 post@finansstilsynet.no Anne Simonine Egeland ase@finansstilsynet.no

<p>Notifying the National Competent Authority</p> <ul style="list-style-type: none"> - Permitted channel(s) 	<p>Email (znacznepakiety@knf.gov.pl)</p> <p>Fax (0048222625532)</p>	<p>Post (Komisja Nadzoru Finansowego, Plac Powstańców Warszawy 1, 00-030 Warszawa)</p>
<ul style="list-style-type: none"> - Permitted format(s) 	No rule	
<p>Notifying the issuer</p> <ul style="list-style-type: none"> - Permitted channel(s) - Permitted format(s) 	No rule	
<p>Signature of notification required when notification is submitted</p>	To the NCA: Yes	To the issuer: Yes
<p>Intra-day netting</p> <p><i>Intra-day netting means that a shareholder who exceeds a notification threshold and falls below the same notification threshold later in the same trading day nets the voting rights for the calculation of the notification position.</i></p>	Permitted	

C. Publication of a notification

<p>Entity responsible for publishing notifications under TD Art. 12 / Art. 70 p. 1 Act of 29 July 2005</p>	Issuer
<p>Deadline for publication after the date of receipt of notification</p>	On the day on which the notification was received

D. Further information

<p>Link to standard form (if applicable)</p>	Not applicable
<p>Link to national central storage mechanism for regulated information (OAM)</p>	http://www.knf.gov.pl/en/about_the_market/oam/index.html
<p>Contact details for National Competent Authority if further information is needed</p>	dno@knf.gov.pl

Portugal

A. General information	
National Competent Authority	Comissão do Mercado de Valores Mobiliários
Applicable national notification thresholds ³³ (percentages)	2, 5, 10, 15, 20, 25, 1/3, 50, 2/3, 90
For further information, please refer to	http://www.cmvm.pt/en/Legislacao/National legislation/CodigosValoresMobiliarios/Pages/Title%20-%20General%20Provisions.aspx?v=

B. Filing of a notification	
Standard form	Optional (The use of the ESMA Standard Form is recommended, for link please see section D below)
<p>Triggering event</p> <p><i>The triggering event is the point in time at which a shareholder reaches, exceeds or falls below a notification threshold.</i></p> <ul style="list-style-type: none"> - Triggering event for on-exchange transactions under TD Art. 9(1) / Art 16/1 Portuguese Securities Code <p><i>On-exchange transactions are transactions which are carried out on a regulated market.</i></p> <ul style="list-style-type: none"> - Triggering event for passive crossings, i.e. when there is a change in the breakdown of voting rights under TD Art. 9(2) / Art 16/1 Portuguese Securities Code 	<p>Trade date</p> <p>Registration of new shares</p>
<p>Deadline for notifying on-exchange transactions under TD Art. 12(2) and L2D Art. 9 / Art. 16/1 and 16/3 Portuguese Securities Code</p> <p><i>The deadline for notifying covers the maximum permitted time for learning of the triggering event and for making the notification.</i></p>	Six trading days following triggering event

³³ Some of these thresholds are also applicable to "sociedades abertas" which are issuers considered public companies in Portugal but whose shares are not admitted to trading on a regulated market.

<p>Notifying the National Competent Authority</p> <ul style="list-style-type: none"> - Permitted channel(s) - Permitted format(s) 	<p>Email (cmvm@cmvm.pt)</p> <p>Fax (+35121353077/8)</p> <p>Word</p> <p>Excel</p>	<p>Post (r. Laura Alves, nº 4 - Apartado 14258 1064-003 Lisboa)</p> <p>Readable PDF</p>
<p>Notifying the issuer</p> <ul style="list-style-type: none"> - Permitted channel(s) - Permitted format(s) 	<p>Email</p> <p>Fax</p> <p>Word</p> <p>Excel</p>	<p>Post</p> <p>Readable PDF</p>
<p>Signature of notification required when notification is submitted</p>	<p>To the NCA: No</p>	<p>To the issuer: No</p>
<p>Intra-day netting</p> <p><i>Intra-day netting means that a shareholder who exceeds a notification threshold and falls below the same notification threshold later in the same trading day nets the voting rights for the calculation of the notification position.</i></p>	<p>Permitted</p>	

C. Publication of a notification

<p>Entity responsible for publishing notifications under TD Art. 12 / Art 17 Portuguese Securities Code</p>	<p>Issuer</p>
<p>Deadline for publication after the date of receipt of notification</p>	<p>Three trading days after the day on which the notification was received</p>

D. Further information

<p>Link to standard form (if applicable)</p>	<p>http://web3.cmvm.pt/SDI/emitentes/Form_PQ_esma-2015-1597.pdf</p>
<p>Link to national central storage mechanism for regulated information (OAM)</p>	<p>http://web3.cmvm.pt/english/sdi/emitentes/info_priv.cfm</p>
<p>Contact details for National Competent Authority if further information is needed</p>	<p>transparency@cmvm.pt</p>

<p>Deadline for notifying on-exchange transactions under TD Art. 12(2) and L2D Art. 9 / Article 116 paragraph (1) and (1¹) of CNVM <i>Regulation no. 1/2006 on issuers of and operations with securities</i> and Article 9 of CNVM <i>Regulation no. 1/2008 on the implementation of Directive 2007/14/EC laying down detailed rules for the implementation of certain provisions of Directive 2004/109/EC on the harmonisation of transparency requirements in relation to information about issuers</i></p> <p><i>The deadline for notifying covers the maximum permitted time for learning of the triggering event and for making the notification.</i></p>	<p>Three trading days following triggering event</p>
<p>Notifying the National Competent Authority</p> <ul style="list-style-type: none"> - Permitted channel(s) - Permitted format(s) <p>Notifying the issuer</p> <ul style="list-style-type: none"> - Permitted channel(s) - Permitted format(s) <p>Signature of notification required when notification is submitted</p>	<p>No rule</p> <p>No rule</p> <p>No rule</p> <p>No rule</p> <p>To the NCA: Yes To the issuer: Yes</p>
<p>Intra-day netting</p> <p><i>Intra-day netting means that a shareholder who exceeds a notification threshold and falls below the same notification threshold later in the same trading day nets the voting rights for the calculation of the notification position.</i></p>	<p>Permitted</p>

C. Publication of a notification

<p>Entity responsible for publishing notifications under TD Art. 12 / Article 228 paragraph (3) of Capital Market Law no. 297/2004</p>	<p>Issuer³⁵</p>
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³⁵ The notification is also published by the regulated market as the shareholder is required to file it with the regulated market as well.

Deadline for publication after the date of receipt of notification	Three trading days after the day on which the notification was received
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D. Further information	
Link to standard form (if applicable)	http://asfromania.ro/en/legislation/sectorial-legislation/capital-market/secondary-legislation-cnvm/regulations-cnvm/4919-regulation-no-1-2006
Link to national central storage mechanism for regulated information (OAM)	http://gw-cnvm.cnvmr.ro:11003/oam/loadedPDFReportsForPublic.jsp
Contact details for National Competent Authority if further information is needed	reglementari.siif@asfromania.ro

Slovakia

A. General information	
National Competent Authority	National Bank of Slovakia
Applicable national notification thresholds (percentages)	5, 10, 15, 20, 25, 30, 50, 75
For further information, please refer to	http://www.nbs.sk/en/financial-market-supervision1/supervision/securities-market
B. Filing of a notification	
Standard form	Recommended (applicable from 1 January 2017)
<p>Triggering event</p> <p><i>The triggering event is the point in time at which a shareholder reaches, exceeds or falls below a notification threshold.</i></p> <ul style="list-style-type: none"> - Triggering event for on-exchange transactions under TD Art. 9(1) / Art. 7(8,9), Art. 13 of the Securities and Investment Services Act No. 566/2001 Coll. <i>On-exchange transactions are transactions which are carried out on a regulated market.</i> - Triggering event for passive crossings, i.e. when there is a change in the breakdown of voting rights under TD Art. 9(2) / Art. 202 (4), Art. 213 (7), Art. 216 (1) of the Commercial Code 	<p>Settlement date</p> <p>Registration of new shares</p>
<p>Deadline for notifying on-exchange transactions under TD Art. 12(2) and L2D Art. 9 / Art. 41 (11) and Art. 41 (12) of the Act No. 429/2002 Coll. on Stock Exchange</p> <p><i>The deadline for notifying covers the maximum permitted time for learning of the triggering event and for making the notification.</i></p>	Six trading days following triggering event

<p>Notifying the National Competent Authority</p> <ul style="list-style-type: none"> - Permitted channel(s) - Permitted format(s) <p>Notifying the issuer</p> <ul style="list-style-type: none"> - Permitted channel(s) - Permitted format(s) <p>Signature of notification required when notification is submitted</p>	<p>Fax (+421257871116)</p> <p>Email (oznamovanie.podielov@nbs.sk)</p> <p>No rule</p> <p>No rule</p> <p>No rule</p> <p>To the NCA: Yes</p> <p>To the issuer: Yes</p>	<p>Post (Národná banka Slovenska, Imricha Karvaša 1813 25 Bratislava, Slovak Republic)</p>
<p>Intra-day netting</p> <p><i>Intra-day netting means that a shareholder who exceeds a notification threshold and falls below the same notification threshold later in the same trading day nets the voting rights for the calculation of the notification position.</i></p>	<p>Not permitted</p>	

C. Publication of a notification

<p>Entity responsible for publishing notifications under TD Art. 12 / Art. 42 (11) of the Act. No. 429/2002 Coll. on Stock Exchange</p>	<p>Issuer³⁶</p>
<p>Deadline for publication after the date of receipt of notification</p>	<p>Three trading days after the day on which the notification was received</p>

D. Further information

<p>Link to standard form (if applicable)</p>	<p>http://www.nbs.sk/en/financial-market-supervision1/supervision/securities-market/issuers-of-securities-basic-information</p>
<p>Link to national central storage mechanism for regulated information (OAM)</p>	<p>https://ceri.nbs.sk/</p>

³⁶ According to the Art. 42 (12) of the Act. No. 429/2002 Coll. on Stock Exchange where the National Bank of Slovakia discloses the information referred to in Article 41(13) no later than three trading days after receiving the notification, and provided that conditions set out in Article 47 are met, the issuer shall be exempted from the obligation under Article 41(11) to disclose the information.



Contact details for National Competent Authority if further information is needed

Národná banka Slovenska, Imricha Karvaša 1,
813 25 Bratislava, Slovak Republic,
info@nbs.sk

Slovenia

A. General information	
National Competent Authority	Securities Market Agency (SMA)
Applicable national notification thresholds (percentages)	5, 10, 15, 20, 25, 1/3, 50, 75
For further information, please refer to	http://www.a-tvp.si/Eng/Default.aspx http://www.a-tvp.si/Documents/ZTFI_english_UPB.pdf - Financial Instruments Market Act (ZTFI)

B. Filing of a notification	
Standard form	Required (for link please see section D below)
<p>Triggering event</p> <p><i>The triggering event is the point in time at which a shareholder reaches, exceeds or falls below a notification threshold.</i></p> <ul style="list-style-type: none"> - Triggering event for on-exchange transactions under TD Art. 9(1) / ZTFI Art. 118/1/1³⁷ <p><i>On-exchange transactions are transactions which are carried out on a regulated market.</i></p> <ul style="list-style-type: none"> - Triggering event for passive crossings, i.e. when there is a change in the breakdown of voting rights under TD Art. 9(2) / ZTFI Art. 118/1/2³⁸ 	<p>Trade date</p> <p>Registration of new shares</p>
<p>Deadline for notifying on-exchange transactions under TD Art. 12(2) and L2D Art. 9 / ZTFI Art. 123/2</p> <p><i>The deadline for notifying covers the maximum permitted time for learning of the triggering event and for making the notification.</i></p>	Four trading days following triggering event
<p>Notifying the National Competent Authority</p> <ul style="list-style-type: none"> - Permitted channel(s) 	<p>Email</p> <p>info@atvp.si</p> <p>Post</p>

³⁷ More specific rules are set out in by-laws which are not translated to English.

³⁸ More specific rules are set out in by-laws which are not translated to English.

	Fax +386 (0)1 280 04 30	Securities Market Agency, Poljanski nasip 6, 1000 Ljubljana, Slovenia
- Permitted format(s)	No rule	
Notifying the issuer		
- Permitted channel(s)	No rule	
- Permitted format(s)	No rule	
Signature of notification required when notification is submitted	To the NCA: Yes	To the issuer: Yes
Intra-day netting <i>Intra-day netting means that a shareholder who exceeds a notification threshold and falls below the same notification threshold later in the same trading day nets the voting rights for the calculation of the notification position.</i>	Permitted	

C. Publication of a notification

Entity responsible for publishing notifications under TD Art. 12 / ZTFI Art. 124/1	Issuer
Deadline for publication after the date of receipt of notification	Three trading days after the day on which the notification was received

D. Further information

Link to standard form (if applicable)	http://www.atvp.si/Documents/sklep_o_informacijai_o_pomembnih%20delezih.doc ³⁹ (in Slovenian) http://www.atvp.si/Documents/esma_2015_1597_standard_form_for_major_holdings.docx (in English)
Link to national central storage mechanism for regulated information (OAM)	http://www.oam.si/

³⁹ The by-law is not translated to English. However, the Annex is based on the standard form for the notification of major holdings prepared by ESMA.



Contact details for National Competent Authority if further information is needed

anja.gorse@atvp.si

anja.lovka@atvp.si

Spain

A. General information	
National Competent Authority	Comisión Nacional del Mercado de Valores (CNMV)
Applicable national notification thresholds ⁴⁰ (percentages)	3, 5, 10, 15, 20, 25, 30, 35, 40, 45, 50, 60, 70, 75, 80, 90
For further information, please refer to	https://www.cnmv.es/docPortal/legislacion/real-decre/RD1362_2007_ingles.pdf ⁴¹ https://www.cnmv.es/docPortal/legislacion/circulares/Circular8_2015_ingles.pdf ⁴²

B. Filing of a notification	
Standard form	Required (for link please see section D below)
Triggering event <i>The triggering event is the point in time at which a shareholder reaches, exceeds or falls below a notification threshold.</i> <ul style="list-style-type: none"> - Triggering event for on-exchange transactions under TD Art. 9(1) / Royal Decree 1362/2007 of 19 October 2007 Art.23.1 <i>On-exchange transactions are transactions which are carried out on a regulated market.</i>	Trade date

⁴⁰ Further to these thresholds and as part of its transposition of the Transparency Directive, Spain has laid down thresholds in relation to shares in companies under a takeover bid. For such companies, shareholders have to notify each time they reach or cross a 1% threshold. If the shareholder holds more than 3% of voting rights in the company, (s)he has to notify every transaction. Other countries may have similar requirements, however these will more often be laid down in the legislation transposing the Takeover Bids Directive and are therefore not mentioned in this document. Additionally, in its transposition of the Transparency Directive, Spain has put in place specific notification thresholds for shareholders which are residents in tax havens, nil tax countries or countries with which no effective exchange of tax information is in place; such shareholders have to notify each time they reach/cross a 1% threshold.

⁴¹ Royal Decree 1362/2007 of 19 October 2007 implementing Law 24/1988, of 28 July on transparency requirements in relation to information about issuers whose securities are admitted to trading on an organized exchange or other regulated market in the European Union.

⁴² Circular 8/2015, of 22 December, of the Comisión Nacional del Mercado de Valores, adopting model forms for the notification of major holdings, held by directors and senior executives and their close links, issuer transactions involving own shares, and other model forms.

<ul style="list-style-type: none"> - Triggering event for passive crossings, i.e. when there is a change in the breakdown of voting rights under TD Art. 9(2) / Royal Decree 1362/2007 of 19 October 2007 Art. 23.3 - Deadline for publication under TD Art. 15 	<p>Publication under TD Art. 15 / Royal Decree 1362/2007 of 19 October 2007 Art.38.2</p> <p>End of month</p>		
<p>Deadline for notifying on-exchange transactions under TD Art. 12(2) and L2D Art. 9 / Royal Decree 1362/2007 of 19 October 2007 Art. 35.1</p> <p><i>The deadline for notifying covers the maximum permitted time for learning of the triggering event and for making the notification.</i></p>	<p>Six trading days following triggering event</p>		
<p>Notifying the National Competent Authority</p> <ul style="list-style-type: none"> - Permitted channel(s) - Permitted format(s) <p>Notifying the issuer</p> <ul style="list-style-type: none"> - Permitted channel(s) - Permitted format(s) <p>Signature of notification required when notification is submitted</p>	<table border="0" style="width: 100%;"> <tr> <td style="width: 50%; vertical-align: top;"> <p>Digital portal (https://www.cnmv.es/Portal/Legislacion/MoделosN/ModelosN.aspx?id=COM)</p> <p>XML</p> <p>No rule</p> <p>No rule</p> <p>To the NCA: Yes</p> </td> <td style="width: 50%; vertical-align: top; border-left: 1px solid black;"> <p>Post (Edison, 4, 28006 Madrid, Spain)</p> <p>To the issuer: No rule</p> </td> </tr> </table>	<p>Digital portal (https://www.cnmv.es/Portal/Legislacion/MoделosN/ModelosN.aspx?id=COM)</p> <p>XML</p> <p>No rule</p> <p>No rule</p> <p>To the NCA: Yes</p>	<p>Post (Edison, 4, 28006 Madrid, Spain)</p> <p>To the issuer: No rule</p>
<p>Digital portal (https://www.cnmv.es/Portal/Legislacion/MoделosN/ModelosN.aspx?id=COM)</p> <p>XML</p> <p>No rule</p> <p>No rule</p> <p>To the NCA: Yes</p>	<p>Post (Edison, 4, 28006 Madrid, Spain)</p> <p>To the issuer: No rule</p>		
<p>Intra-day netting</p> <p><i>Intra-day netting means that a shareholder who exceeds a notification threshold and falls below the same notification threshold later in the same trading day nets the voting rights for the calculation of the notification position.</i></p>	<p>Permitted⁴³</p>		

⁴³ Royal Decree 1362/2007 of 19 October 2007 Art. 36.1.

C. Publication of a notification

Entity responsible for publishing notifications under TD Art. 12 / Royal Decree 1362/2007 of 19 October 2007 Art. 38.1	National Competent Authority
Deadline for publication after the date of receipt of notification	Three trading days after the day on which the notification was received

D. Further information

Link to standard form (if applicable)	https://www.cnmv.es/Portal/Legislacion/ModelosN/ModelosN.aspx?id=COM
Link to national central storage mechanism for regulated information (OAM)	http://www.cnmv.es/Portal/Consultas/IndiceEI R.aspx?lang=en
Contact details for National Competent Authority if further information is needed	DIFC-informacion@cnmv.es

Sweden

A. General information	
National Competent Authority	Finansinspektionen (Swedish Financial Supervisory Authority)
Applicable national notification thresholds ⁴⁴ (percentages)	5, 10, 15, 20, 25, 30, 50, 2/3, 90
For further information, please refer to	http://www.fi.se/en/markets/reporting/changes-in-shareholdings

B. Filing of a notification	
Standard form	Optional (Finansinspektionen has drawn up an own notification form, but does not strictly require this to be used, as the legal requirement is simply to submit the notification “in writing”.)
<p>Triggering event</p> <p><i>The triggering event is the point in time at which a shareholder reaches, exceeds or falls below a notification threshold.</i></p> <ul style="list-style-type: none"> - Triggering event for on-exchange transactions under TD Art. 9(1) / Chapter 4, paragraph 3 and 5 of the Financial Instruments Trading Act (SFS 1991:980) <p><i>On-exchange transactions are transactions which are carried out on a regulated market.</i></p> <ul style="list-style-type: none"> - Triggering event for passive crossings, i.e. when there is a change in the breakdown of voting rights under TD Art. 9(2) / Chapter 4, paragraph 9 section 2 of the Financial Instruments Trading Act (SFS 1991:980) - Deadline for publication under TD Art. 15 	<p>Trade date</p> <p>Publication under TD Art. 15 / Chapter 4, paragraph 9 section 1 of the Financial Instruments Trading Act (SFS 1991:980)</p> <p>End of month (last trading day⁴⁵)</p>

⁴⁴ The notification thresholds apply to both holdings of shares and of voting rights in Sweden.

⁴⁵ In Sweden the requirement is that publication takes place on the last trading day of the month, regardless of whether there has been a prior publication or not.

<p>Deadline for notifying on-exchange transactions under TD Art. 12(2) and L2D Art. 9 / Chapter 4, paragraph 10 of the Financial Instruments Trading Act (SFS 1991:980)</p> <p><i>The deadline for notifying covers the maximum permitted time for learning of the triggering event and for making the notification.</i></p>	<p>Three trading days following triggering event</p>		
<p>Notifying the National Competent Authority</p> <ul style="list-style-type: none"> - Permitted channel(s) <p>- Permitted format(s)</p> <p>Notifying the issuer</p> <ul style="list-style-type: none"> - Permitted channel(s) - Permitted format(s) <p>Signature of notification required when notification is submitted</p>	<table border="0" style="width: 100%;"> <tr> <td style="vertical-align: top; width: 50%;"> <p>Email (rapportering@fi.se and reporting@fi.se)</p> <p>Digital portal (https://finanscentrale.n.fi.se/flag.aspx)</p> <p>No rule</p> <p>No rule</p> <p>No rule</p> <p>To the NCA: Yes</p> </td> <td style="vertical-align: top; width: 50%; border-left: 1px solid black;"> <p>Fax (+468241335)</p> <p>Post (Finansinspektionen (Att: Market Monitoring), Box 7821, 103 97 Stockholm)</p> <p>To the issuer: No</p> </td> </tr> </table>	<p>Email (rapportering@fi.se and reporting@fi.se)</p> <p>Digital portal (https://finanscentrale.n.fi.se/flag.aspx)</p> <p>No rule</p> <p>No rule</p> <p>No rule</p> <p>To the NCA: Yes</p>	<p>Fax (+468241335)</p> <p>Post (Finansinspektionen (Att: Market Monitoring), Box 7821, 103 97 Stockholm)</p> <p>To the issuer: No</p>
<p>Email (rapportering@fi.se and reporting@fi.se)</p> <p>Digital portal (https://finanscentrale.n.fi.se/flag.aspx)</p> <p>No rule</p> <p>No rule</p> <p>No rule</p> <p>To the NCA: Yes</p>	<p>Fax (+468241335)</p> <p>Post (Finansinspektionen (Att: Market Monitoring), Box 7821, 103 97 Stockholm)</p> <p>To the issuer: No</p>		
<p>Intra-day netting</p> <p><i>Intra-day netting means that a shareholder who exceeds a notification threshold and falls below the same notification threshold later in the same trading day nets the voting rights for the calculation of the notification position.</i></p>	<p>Permitted</p>		

C. Publication of a notification

<p>Entity responsible for publishing notifications under TD Art. 12 / Chapter 4, paragraph 11 of the Financial Instruments Trading Act (SFS 1991:980)</p>	<p>National Competent Authority</p>
<p>Deadline for publication after the date of receipt of notification</p>	<p>At 12:00 (mid-day) on the trading day after the day on which the notification was received</p>

D. Further information	
Link to standard form (if applicable)	http://www.fi.se/contentassets/15eabba2304c427fb44e8c4e5d185ede/flaggning/notificaton-changes-major-shareholdings-ny.pdf
Link to national central storage mechanism for regulated information (OAM)	https://finanscentralen.fi.se/search/Search.aspx
Contact details for National Competent Authority if further information is needed	Tel.: +46840898144 Email: listedcompanies@fi.se

United Kingdom

A. General information	
National Competent Authority	Financial Conduct Authority (Financial Reporting Council designated competent authority under TD Article 24(4)(h))
Applicable national notification thresholds (percentages)	For non-UK issuers: 5, 10, 15, 20, 25, 30, 50, 75 For UK issuers: 3, 4, 5, 6, 7, 8, 9, 10 and each 1% threshold thereafter up to 100%
For further information, please refer to	https://www.fca.org.uk/markets/ukla/regulatory-disclosures/submit-investor-notification

B. Filing of a notification	
Standard form	Required (for link please see section D below)
<p>Triggering event</p> <p><i>The triggering event is the point in time at which a shareholder reaches, exceeds or falls below a notification threshold.</i></p> <ul style="list-style-type: none"> - Triggering event for on-exchange transactions under TD Art. 9(1) / DTR5.1.1 R(4) <p><i>On-exchange transactions are transactions which are carried out on a regulated market.</i></p> <ul style="list-style-type: none"> - Triggering event for passive crossings, i.e. when there is a change in the breakdown of voting rights under TD Art. 9(2) / DTR5.1.2 R(2) 	<p>Trade date (exceptions apply)⁴⁶</p> <p>Publication of the results of the share capital increase</p>
<p>Deadline for notifying on-exchange transactions under TD Art. 12(2) and L2D Art. 9 / DTR5.8.3 R⁴⁷</p> <p><i>The deadline for notifying covers the maximum permitted time for learning of the triggering event and for making the notification.</i></p>	<p>For non-UK issuers: Six trading days following triggering event</p> <p>For UK issuers: Four trading days following triggering event</p>

⁴⁶ Please see the relevant rule DTR 5.1.1(4)R (<https://www.handbook.fca.org.uk/handbook/DTR/5/1.html>).

⁴⁷ Where a transaction is conditional upon the approval by public authorities of the transaction or on a future uncertain event the occurrence of which is outside the control of the parties to the agreement, the parties are deemed to have knowledge of the acquisition, disposal or possibility of exercising voting rights only when the relevant approvals are obtained or when the event happens.

<p>Notifying the National Competent Authority</p> <ul style="list-style-type: none"> - Permitted channel(s) - Permitted format(s) <p>Notifying the issuer</p> <ul style="list-style-type: none"> - Permitted channel(s) - Permitted format(s) <p>Signature of notification required when notification is submitted</p>	<p>Email (majorshareholdings@fca.org.uk)</p> <p>Word Readable PDF</p> <p>Notifications to issuers in the UK have to be made in electronic format</p> <p>No rule</p> <p>To the NCA: No To the issuer: No</p>
<p>Intra-day netting</p> <p><i>Intra-day netting means that a shareholder who exceeds a notification threshold and falls below the same notification threshold later in the same trading day nets the voting rights for the calculation of the notification position.</i></p>	<p>Permitted⁴⁸</p>

C. Publication of a notification

Entity responsible for publishing notifications under TD Art. 12 / DTR5.8.12 R	Issuer
Deadline for publication after the date of receipt of notification	<p>For non-UK issuers: Three trading days after the day on which the notification was received</p> <p>For UK issuers: Trading day after the day on which the notification was received</p>

D. Further information

Link to standard form (if applicable)	TR-1 major shareholdings notifications form
Link to national central storage mechanism for regulated information (OAM)	http://www.morningstar.co.uk/uk/NSM
Contact details for National Competent Authority if further information is needed	https://www.fca.org.uk/markets/ukla/contact-ukla/request-individual-guidance

⁴⁸ DTR5.8.11 R

PART II: TRANSVERSAL TABLES

Part II of the Practical Guide presents information in relation to the rules and practices for the filing and publication of notifications of major holdings in EEA countries. The information in Part II is set out in ten transversal tables, making it possible to compare rules across different jurisdictions.

- Table 1 presents the notification thresholds applied under TD Art. 9.
- The following tables set out information about the triggering event under TD Art. 9(1) (Table 2), in cases where the exercise of a physically settled financial instrument leads to an acquisition of shares with voting rights (Table 3) and under TD Art. 9(2) (Table 4).
- Tables 5 and 6 contain the rules regarding the deadline for learning of the triggering event under TD Art. 9(1) and 9(2), while Table 7 provides information on the deadline for making notifications to the issuer.
- Tables 8 and 9 set out the permitted channels and formats for submitting notifications to National Competent Authorities and issuers.
- Finally, Table 10 presents the deadline for publishing a notification of major holdings.

Table 1: Applicable notification thresholds under TD Article 9

Country	Percentage of shareholding																				
AT	3 ¹	4	5	10	15	20	25	30	35	40	45	50				75			90		
BE			5	10	15	20	25	30	35	40	45	50	55	60	65	70	75	80	85	90	95
BG			5	10	15	20	25	30	35	40	45	50	55	60	65	70	75	80	85	90	95
CY			5	10	15	20	25	30				50					75				
CZ	1 ²	3 ²	5	10	15	20	25	30		40		50					75				
DE		3 ³	5	10	15	20	25	30				50					75				
DK			5	10	15	20	25	1/3				50					2/3			90	
EE			5	10	15	20	25	1/3				50					2/3				
EL			5	10 ⁴	15	20	25	1/3				50					2/3				
ES ⁵		3	5	10	15	20	25	30	35	40	45	50		60		70	75	80		90	
F ⁶			5	10	15	20	25	30				50					2/3			90	
FR			5	10	15	20	25	30				50					2/3			90	95
								+													
								1/3													
HR			5	10	15	20	25	30				50					75				
HU			5	10	15	20	25	30	35	40	45	50					75	80	85	90	95
																				91	96
																				92	97
																				93	98
																				94	99
IE (IE issuers except CEIFs)	3% and each 1% thereafter up to 100%																				
(non-IE issuers and CEIFs)			5	10	15	20	25	30				50					75				
IS			5	10	15	20	25	30	35	40		50					2/3			90	
IT		3 ⁷	5	10	15	20	25	30				50					2/3			90	
LT			5	10	15	20	25	30				50					75				95
LU			5	10	15	20	25	1/3				50					2/3				
LV			5	10	15	20	25	30				50					75			90	95
MT			5	10	15	20	25	30				50					75			90	
NL		3	5	10	15	20	25	30		40		50		60			75				95
NO			5	10	15	20	25	1/3				50					2/3			90	
PL			5	10	15	20	25	33				50					75			90	
								+													
								1/3													
PT ⁸		2	5	10	15	20	25	1/3				50					2/3			90	
RO			5	10	15	20	25	33				50					75			90	
SE ⁹			5	10	15	20	25	30				50					2/3			90	
SI			5	10	15	20	25	1/3				50					75				
SK			5	10	15	20	25	30				50					75				
UK (UK issuers)	3, 4, 5, 6, 7, 8, 9, 10 and each 1% threshold thereafter up to 100%																				
(non-UK issuers)			5	10	15	20	25	30				50					75				

Comments:

While, for the purpose of clarity, the styles “1/3” and “2/3” are used for all countries who have adopted thresholds of one and two thirds, some countries use a different style in their national legislation, such as “33 1/3” and “66 2/3”.

Mandatory thresholds under TD Article 9 are marked in light blue.

Notes:

1: The threshold of 3% applies only to issuers which have stipulated this threshold value in their articles of association. A special condition for this to become effective is the publication of the relevant clause of the articles of association on the issuer’s website and a notification to the FMA.

2: The thresholds of 1% and 3% are "size adjusted" whereby the 3% threshold only applies to holdings in companies with share capital > 100m CZK and the 1% threshold only applies to holdings in companies with share capital > 500m CZK.

3: The 3% threshold applies only for notifying voting rights (TD Art. 9/10), but not for positions arising out of financial instruments (TD Art. 13) or aggregated positions (TD Art. 13a).

4: Shareholders who have crossed the 10% threshold are required to notify any increase or decrease in their holdings which is equal to or greater than 3%.

5: Further to the thresholds in the table, as part of its transposition of the TD Spain has laid down thresholds in relation to shares in companies under a takeover bid. For such companies, shareholders have to notify each time they reach or cross a 1% threshold. If the shareholder holds more than 3% of voting rights in the company, (s)he has to notify every transaction. Other countries may have similar requirements, however these will more often be laid down in the legislation transposing the Takeover Bids Directive and are therefore not mentioned here. Additionally, in its transposition of the TD Spain has put in place specific notification thresholds for shareholders which are residents in tax havens, nil tax countries or countries with which no effective exchange of tax information is in place; such shareholders have to notify each time they reach/cross a 1% threshold.

6: In Finland shareholders are required to notify both voting rights and shares.

7: The 3% threshold is only applicable to holdings in non-SME companies.

8: Some of these thresholds are also applicable to “sociedades abertas”, that is issuers within the Portuguese scope of public company but whose shares are not admitted to trading on a regulated market.

9: In Sweden shareholders are required to notify both voting rights and shares.

Table 2: Triggering event under TD Art. 9(1)

	On-exchange transactions	Off-exchange transactions	Exercise of subscription rights in share capital increase
Trade date	BE, CY, DE, DK, EE, EL, ES, FI, FR, HR, HU, IE, IS, IT, LT, LU, NL, NO, PL, PT, SE, SI, UK ¹	DE, DK, EE, ES, IS, LT, LU	
Settlement date	AT, BG, CZ, LV, MT, RO, SK	AT, BG, CZ, HU, LV, MT, RO, SK	AT, FR, LV
Trade/agreement date		BE, CY, EL, FI, FR, HR, IE, IT, NL, NO, PT, SE, SI, UK	
Registration date of share capital increase			BE, BG, CY, DE, ES, FI, HR, HU, LT, LU, PL, PT, RO, SE, SK
Publication of total number of voting rights under TD Art. 15			DK, EE, IE, IS, IT
Start of trading of shares			EL, MT
Publication of the share capital increase results			NO, UK
Exercise of subscription rights / Conclusion of subscription contract			CZ, NL, SI
Miscellaneous		PL ²	

Notes:

1: In the UK this would normally be the case but there may be circumstances where exceptions apply. Please see the relevant rule DTR 5.1.1(4)R (<https://www.handbook.fca.org.uk/handbook/DTR/5/1.html>).

2: The triggering event takes place on the date on which the shareholder becomes or could become aware of the change in his/her share in the total number of voting rights.

Table 3: Triggering event in cases where the exercise of a physically settled financial instrument leads to an acquisition of shares with voting rights

	Options	Futures	Swaps	Warrants
Date of exercise	BE, BG, CY, DE, DK, EE, EL, ES, FR, IE, IS, IT, LU, NL, PT, SE, UK		NL	BE, BG, CY, DE, DK, EE, EL, ES, FR, IE, IS, IT, LU, NL, PT, SE, UK
Settlement date	AT, CZ, FI, MT, RO, SK	AT, CZ, FI, MT, PT, RO, SK	AT, CZ, FI, MT, PT, RO, SK	AT, CZ, FI, MT, RO, SK
Date of maturity		BE, BG, CY, DE, DK, EE, EL, ES, FR, IE, IS, IT, LU, NL, SE and UK (16)		
Date of expiration/maturity			BE, BG, CY, DE, DK, EE, EL, ES, FR, IE, IS, IT, LU, SE, UK	
Trade/agreement date	HR, HU, NO, SI	HR, HU, NO, SI	HR, HU, NO, SI	HR, HU, NO, SI
Transaction date	LT	LT	LT	LT
Miscellaneous	LV ¹ , PL ²	LV ¹ , PL ²	LV ¹ , PL ²	LV ¹ , PL ²

Notes:

1: Latvia has no specific rule in relation to this topic.

2: Poland was not able to provide this information as they are in the process of transposing the amended TD.

Table 4: Triggering event under TD Art. 9(2)

Publication of total number of voting rights under TD Art. 15	CY, DK, EE, ES, FI, HR, IE, IT, LU, NL, SE
Registration date of share capital increase	AT, BE, BG, DE, HU, LT, LV, NO, PL, PT, RO, SI, SK
Publication of the share capital increase results	IS, MT, UK
Settlement Date	FR
Start of trading of shares	EL
Miscellaneous	CZ ¹

Note:

1: A distinction is made between capital decreases for which the triggering event is the registration date in the company register and capital increases for which the triggering event is the date determined by the issuer at the shareholders' meeting which will be not prior to the exercise of subscription rights and not later than on the registration date in the company register.

Table 5: Deadline for learning of triggering event under TD Art. 9(1)

	On-exchange transactions	Off-exchange transactions
Two trading days after triggering event	AT ¹ , BE, BG, CY, CZ, DE ² , EE, ES, FI, HR, IE, LT, LU, LV, NL, PT, SK, UK ³	AT ¹ , BE, BG, CY, CZ, DE, EE, FI, IE, LT, LU, NL, PT, SK, UK ³
Trading day following the triggering event	IT	IT
On the same day as the triggering event	DK, EL, FR, IS, MT, PL, RO, SE, SI	DK, EL, ES, FR, HR, IS, LV, MT, PL, RO, SE, SI
Miscellaneous	HU ⁴ , NO ⁵	HU ⁴ , NO ⁵

Notes:

- 1: Although the notifiable person shall be deemed to have knowledge of the triggering event no later than two trading days following the transaction and the deadline for making the notification shall be no later than two further trading days, in general, the notification shall be submitted promptly but not later than two trading days after the threshold was crossed.
- 2: The total deadline for disclosing a notification, i.e. learning of the triggering event plus deadline for making the notification (see table 7), is in practice generally four trading days. Only in very extraordinary cases may the deadline of six trading days apply.
- 3: Where a transaction is conditional upon the approval by public authorities of the transaction or on a future uncertain event the occurrence of which is outside the control of the parties to the agreement, the parties are deemed to have knowledge of the acquisition, disposal or possibility of exercising voting rights only when the relevant approvals are obtained or when the event happens.
- 4: Hungary does not apply a specific deadline for learning of the triggering event which is considered to take place immediately after the triggering event.
- 5: Norway considers the person to have learned immediately after the triggering event.

Table 6: Deadline for learning of triggering event under TD Art. 9(2)

Publication of total number of voting rights under TD Art. 15	AT, BE, CY, DE, DK, EE, ES, FI, FR, HR, IE, IT, LT, LU, NL, SE
Registration of share capital increase in company register	BG, CZ, HU, LV, PL, PT, RO, SI
Publication of results of share capital increase by issuer	IS, MT, SK, UK
Miscellaneous	EL ¹ , NO ²

Notes:

- 1: While the person subject to the notification obligation is assumed to be informed when the publication of the total number of voting rights under TD Article 15 takes place, this most often takes place before the start of trading of shares.
- 2: The matter is assessed on a case-by-case basis.

Table 7: Deadline for making notification to the issuer

Same day as learning	DK ¹
One trading day after learning	FI, IS
Two trading days after learning	AT, IE ² , UK ³
Three trading days after learning	CY, EL, RO, SE
Four trading days after learning	BE, BG, CZ, DE ⁴ , EE, ES, FR, HR, IE ⁵ , IT, LT, LU, LV, MT, NL ⁶ , PL, PT, SI, SK, UK ⁷
Miscellaneous	HU ⁸ , NO ⁹

Notes:

- 1: From 1 January 2018, the deadline for notifying on-exchange transactions under TD Art. 12(2) and L2D Art. 9 will be four trading days after learning (section 41 of the Capital Market act).
- 2: Applicable to shareholders in all issuers except non-Irish issuers and CEIFs.
- 3: Applicable to shareholders in all issuers except non-UK issuers.
- 4: The total deadline for disclosing a notification, i.e. learning of the triggering event (see table 5) plus deadline for making the notification, is in practice generally four trading days. Only in very extraordinary cases may the deadline of six trading days apply.
- 5: Applicable to shareholders in non-Irish issuers and CEIFs.
- 6: As the National Competent Authority informs the issuer of the filing of the notification, shareholders do not have to submit their notification to the issuer.
- 7: Applicable to shareholders in non-UK issuers.
- 8: Hungary applies a deadline of two calendar days after learning.
- 9: The notification has to be made immediately and as such, no maximum number of days has been defined.

Table 8: Channels for submitting notifications to NCAs and issuers

	Email		Digital portal		Fax		Post	
	NCA	Issuers	NCA	Issuers	NCA	Issuers	NCA	Issuers
AT		x ¹	x			x ¹		x ¹
BE	x	x						
BG	x	x			x	x	x	x
CY	x				x		x	
CZ			x				x	
DE					x	x	x	x
DK			x					
EE	x				x		x	
EL	x				x		x	
ES			x				x	
FI	x							
FR	x				x		x	
HR							x	
HU			x					
IE	x							
IS	x	x ¹						
IT	x ²		x				x	
LT	x	x			x	x	x	x
LU	x						x	
LV	x	x					x	x
MT	x						x	
NL	x ³		x					
NO	x				x			
PL	x				x		x	
PT ⁴	x	x			x	x	x	x
RO								
SE	x		x		x		x	
SI	x				x		x	
SK	x				x		x	
UK ⁵	x							
Total	20	7	9	-	13	5	18	6

Notes:

1: Austria and Iceland have not established rules regarding submission of notifications to issuers but have described the informal market practice in this area.

2: Email notifications to the Italian National Competent Authority have to be performed by way of certified email or email with an electronic signature.

3: Only in case the digital portal is unavailable due to technical problems.

4: Portugal has not established rules regarding submission of notifications to the National Competent Authority or to issuers but has described the informal market practice in this area.

5: Notifications to issuers in the UK have to be made in electronic format.

Table 9: Permitted formats for submitting notifications to NCAs and issuers

	Word document	HTML	Readable PDF	Excel file	XML
BE			x	x ¹	
BG	x				
CZ	x		x		
ES ²					x
FR	x		x		
IT ²	x		x		
LT	x		x		
NL ²		x			
PT ³	x		x	x	
UK	x		x		

Comment:

Only National Competent Authorities who have taken a position in this area are mentioned.

Notes:

- 1: The use of an excel file is only permitted for submitting notifications to the National Competent Authority.
- 2: The format rules apply only when submitting notifications to the National Competent Authority. When the digital portal is unavailable due to technical problems, it is permitted to submit notifications in a non-readable PDF.
- 3: Portugal has not established rules regarding the format for submission of notifications but have described the informal market practice in this area.

Table 10: Deadline for publishing the notification

Same day as receipt	DK ¹ , PL
One trading day after receipt	CY, IE ² , LV, UK ³ , NL ⁴
Two trading days after receipt	AT, EL
Three trading days after receipt	BE, BG, CZ, DE, EE, ES, FR, HR, IE ⁵ , IT, LT, LU, MT, PT, RO, SI, SK, UK ⁶
Miscellaneous	FI ⁷ , HU ⁸ , IS ⁹ , NO ¹⁰ , SE ⁸

Notes:

- 1: From 1 January 2018, the deadline for publication will be three days after the notification is received.
- 2: Applicable to all issuers except non-Irish issuers and CEIFs.
- 3: Applicable to all issuers except non-UK issuers.
- 4: The deadline for publishing the notification is on the trading day after the day on which the notification was received by the NCA.
- 5: Applicable to non-Irish issuers and CEIFs.
- 6: Applicable to non-UK issuers.
- 7: Publication of the notification should be made as soon as possible; this will in most cases be on the day when the notification is made but the issuer may delay publication in order to receive corrected or supplementary information in relation to the notification.
- 8: The deadline for publishing the notification is two calendar days following receipt.
- 9: The deadline for publishing the notification is 12:00 on the trading day following receipt.
- 10: The notification must be published in an effective and non-discriminating manner; no deadline in terms of days has been defined.