

**INTERNAL DEALING CODE****References:** *European Market Abuse Regulation***INTERNAL DEALING CODE****(version approved by the Board of Directors on November 6 2025)**

## INTERNAL DEALING CODE

References: *European Market Abuse Regulation*

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**INTERNAL DEALING CODE****References:** *European Market Abuse Regulation***PREAMBLE**

According to the provisions of Regulation (EU) n. 596/2014 of April 16, 2014 on market abuse), the Board of Directors of d'Amico International Shipping S.A., a Luxembourg law governed public limited liability company (*société anonyme*) having its registered office at 25C, Boulevard Royal, 2449 Luxembourg, Grand Duchy of Luxembourg and being registered with the Luxembourg Trade and Companies' Register under number B124790, in its meeting of 2 March 2017, has adopted this code (the “**Code**”) to regulate the disclosure requirements on Transactions (as defined below).

This Code has been amended by the Board of Directors for the first time on 1<sup>st</sup> of January 2021 and finally on November 6, 2025 in order to reflect the regulatory changes first introduced by the Regulation (EU) no. 2019/2115 of 27 November 2019 and subsequently by the Regulation (EU) no. 2024/2809 of 23 October 2024 amending Directive 2014/65/EU, Regulations (EU) no. 596/2014, no. 2017/1129 and no. 600/2014.

**1. DEFINITIONS**

The terms indicated in capital letters and not otherwise defined in this Code have the meaning ascribed to them in this article.

**Associated Instrument:** means the following financial instruments, including those which are not admitted to trading or traded on a trading venue, or for which a request for admission to trading on a trading venue has not been made:

- (i) contracts or rights to subscribe for, acquire or dispose of Financial Instruments;
- (ii) financial derivatives of Financial Instruments;
- (iii) where the securities are convertible or exchangeable debt instruments, the Financial Instruments into which such convertible or exchangeable debt instruments may be converted or exchanged;
- (iv) instruments which are issued or guaranteed by the Company or guarantor of the securities and whose market price is likely to materially influence the price of the Financial instruments, or vice versa;
- (v) where the securities are securities equivalent to shares, the Financial Instruments represented by those securities and any other securities equivalent to those Shares.

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**Board of Directors:** means the Board of directors of the Company.

**Company:** d'Amico International Shipping S.A., a Luxembourg law governed public limited liability company (*société anonyme*) having its registered office at 25C, Boulevard Royal, 2449 Luxembourg, Grand Duchy of Luxembourg and being registered with the Luxembourg Trade and Companies' Register under number B124790.

**CSSF:** means the *Commission de Surveillance du Secteur Financier*, the authority responsible for regulating the Luxembourg financial markets.

**Delegated Person:** The person in charge of receiving, managing and disclosing to the public the Transactions communicated by Relevant Persons and by Persons Closely Associated to them.

**eMarket SDIR/eMarket STORAGE:** means the official mechanism adopted by the Company for the appropriate public disclosure, filing and storage of the regulated information.

**eRIIS:** stands for Electronic Reporting of Information concerning Issuers of Securities, the official platform adopted by CSSF to fulfil its related regulatory requirements filing obligations.

**Execution Date:** means the day on which: i) is executed the contract for the purchase, sale, exchange, even without payment, or loan or contango of the Shares or derivatives or financial instruments linked thereto, regardless of the settlement date; ii) has been executed the assignment of the Shares or derivatives or financial instruments linked thereto payable upon exercise of those, even if not listed, that give the right to subscribe, purchase or sell the Securities, as well as the exercise of conversion rights connected to bonds, including bonds *cum warrants*; iii) is executed the assignment of Shares or derivatives or financial instruments linked thereto following operations on share capital of the Company.

**Financial Instruments:** means "financial instruments" as defined in Article 4(1)(15) of Directive 2014/65/EU of the European Parliament and of the Council of May 15, 2014 (as subsequently amended): any instrument listed in Section C of Annex I, including instruments issued using distributed ledger technology.

**Group:** means the Company and its Subsidiaries.

**MAR or Market Abuse Regulation:** means Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, as amended by Regulation (EU) No 2016/1011, Regulation (EU) No 2016/1033, Regulation (EU) No 2019/2115, Regulation (EU) No 2023/2869 and Regulation (EU) No 2024/2809.

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**OAM:** Bourse de Luxembourg being the Luxembourg Officially Appointed Mechanism for the storage of the regulated information appointed by the Company.

**Person Closely Associated** means in relation to a Relevant Person:

- (a) a spouse, or a partner considered to be equivalent to a spouse in accordance with national law;
- (b) a dependent child, in accordance with national law;
- (c) a relative who has shared the same household for at least one year on the date of the transaction concerned; or
- (d) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a person discharging managerial responsibilities or by a person referred to in point (a), (b) or (c), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.

**Relevant Person** or **Person Discharging Managerial Responsibilities** or **PDMR:** means a person within the Company, who is:

- (a) a member of the administrative, management or supervisory body of the Company; or
- (b) a senior executive who is not a member of the bodies referred to in point (a), who has regular access to inside information relating directly or indirectly the Company and holds the power to take managerial decisions affecting the future developments and business prospects of the Company.

**Shares:** means the shares of the Company admitted to trading on Borsa Italiana S.p.A.

**Subsidiaries:** refers to the Company's subsidiaries pursuant to the Luxembourg law of 10 August 1915 concerning commercial companies, as amended and coordinated from time to time, and any other applicable regulations, including Italian regulations.

**Transaction:** means the transactions to be notified under the Market Abuse Regulation, and particularly:

**(1)** any change in the number of Shares or derivatives or financial instruments linked thereto held by a Relevant Person or a Person Closely Associated including:

- (i) any sale or purchase or any agreement for the sale or purchase of such Shares;
- (ii) the granting or acceptance by a Relevant Person or a Person Closely Associated of any options concerning such Shares or relating to any other right or obligation, present or future, subjected to conditions or unconditional, to acquire or dispose of such Shares;

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- (iii) the purchase, sale, exercise or failure to exercise, or any act of disposal relating to these options, rights or obligations in respect of such Shares;
  - (iv) disposals between Relevant Persons and Persons Closely Associated and / or relevant employees;
  - (v) setting up of operations outside the market relating to Shares;
  - (vi) free allocation of Shares or allocation of Shares as part of a remuneration package, provided that if the Relevant Person is entitled to receive such Shares only upon the occurrence of certain conditions, only the occurrence of the conditions and the actual allocation of Shares shall be considered;
  - (vii) any purchases from, or sale to, the Company of Shares;
  - (viii) all the transactions provided in art. 10 of the Commission Delegated Regulation (EU) 2016/522 (Annex B - List of the notifiable transactions);
- (2) the purchase, sale or waiver (in whole or in part) of Associated Instruments by a Relevant Person and/or by a Person Closely Associated;
- (3) all the transactions provided for in Article 19, paragraph 7, of MAR, and particularly: <sup>1</sup>
- (a) the pledging or lending of Financial Instruments by or on behalf of a Relevant Person or by a Person Closely Associated;
  - (b) transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of a Relevant Person or by a Person Closely Associated, including where discretion is exercised;
  - (c) transactions made under a life insurance policy, defined in accordance with Directive 2009/138/EC of the European Parliament and of the Council, where: (i) the policyholder is a Relevant Person or by a Person Closely Associated, (ii) the investment risk is borne by the policyholder, and (iii) the policyholder has the power or discretion to make investment decisions regarding specific instruments in that life insurance policy or to execute transactions

<sup>1</sup> For the purposes of point (a), a pledge, or a similar security interest, of financial instruments in connection with the depositing of the financial instruments in a custody account does not need to be notified, unless and until such time that such pledge or other security interest is designated to secure a specific credit facility.

For the purposes of point (b) transactions carried out on shares or debt instruments of an issuer or on derivatives or other financial instruments linked to them, by managers of a collective investment undertaking in which the person exercising managerial responsibility or the person closely associated with them has invested, are not subject to the notification requirement if the manager of the collective investment undertaking acts at its complete discretion, which excludes the possibility of receiving instructions or suggestions of any kind on the composition of the portfolio, directly or indirectly, from the investors of that collective investment undertaking.

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regarding specific instruments for that life insurance policy.

The definition includes those Transactions whose total amount exceeds the threshold of € 20,000.00 (twenty thousand euros) within a calendar year, or such other threshold established by CSSF from time to time pursuant to art. 19, paragraph 9 of the MAR (the “**Threshold**”). The above-mentioned Threshold shall be calculated by summing all Transactions effected by or on behalf of each Relevant Person or Person Closely Associated with no netting.

## **2. SCOPE OF THE CODE**

This Code regulates the disclosure requirements applicable to Relevant Persons and Persons Closely Associated to them with the Company, and the obligations of the Company to the public and has a binding effect in respect of the Relevant Persons and Persons Closely Associated to them even though the same have not returned signed for receipt and acceptance the form for the identification of the Relevant Persons and Persons Closely Associated to them (Annex A - Form for the Identification) in accordance with article 8 of the Code.

Compliance with the provisions contained in this Code does not exempt, in any case, the Relevant Persons or Persons Closely Associated to them to comply with the laws and regulations in force, such as, but not limited to, those relating to disclosure requirements for major holdings, those relating to market abuse and insider dealing, as well as any other applicable legislation.

## **3. IDENTIFICATION OF RELEVANT PERSONS AND PERSONS CLOSELY ASSOCIATED TO THEM**

In compliance with the obligations under article 19, paragraph 5, of the MAR, the Company, through its Delegated Person, notifies in writing the Relevant Persons of their obligations arising from this Code and the MAR. The Company shall keep in its records the notifications sent to the Relevant Persons.

Relevant Persons are requested in turn to notify in writing the Persons Closely Associated to them of their obligations under the MAR and shall keep a copy of such notification. Copy of said notification must be sent to the Delegated Person.

The Company, through its Delegated Person, draws up a list of the Relevant Persons and also the Persons Closely Associated to them (the “**List**”) on the basis of the information provided by the Relevant Persons.

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The Relevant Persons shall promptly inform the Delegated Person of any modification of the information provided for the purpose of updating the List.

Each Relevant Person who signs the form for the identification contained in Annex A irrevocably gives consent to the treatment of the information collected pursuant to the present Code and used by the Company only for complying with the applicable laws and regulation on market abuse.

#### **4. REPORTING OBLIGATIONS OF RELEVANT PERSONS AND PERSON CLOSELY ASSOCIATED TO THEM**

Relevant Persons and Persons Closely Associated to them shall notify the Company and the CSSF of every Transaction conducted on their own account promptly and no later than 3 (three) business days from the Execution Date.

The notification obligation set out in this Code, and reflecting the requirements of article 19 (1) of the MAR, does however not apply, in accordance with article 19 (1a) of the MAR, to Transactions where at the time of the Transaction any of the following conditions is met:

- (a) the Financial Instrument is a unit or share in a collective investment undertaking in which the exposure to the Company's Shares or debt instruments does not exceed 20 % of the assets held by the collective investment undertaking;
- (b) the Financial Instrument provides exposure to a portfolio of assets in which the exposure to the Company's Shares or debt instruments does not exceed 20 % of the portfolio's assets;
- (c) the Financial Instrument is a unit or share in a collective investment undertaking or provides exposure to a portfolio of assets and the Relevant Person or Person Closely Associated does not know, and could not know, the investment composition or exposure of such collective investment undertaking or portfolio of assets in relation to the Company's Shares or debt instruments, and furthermore there is no reason for that person to believe that the Company's Shares or debt instruments exceed the thresholds in point (a) or (b).

If information regarding the investment composition of the collective investment undertaking or exposure to the portfolio of assets is available, then the Relevant Person or Person Closely Associated shall make all reasonable efforts to avail themselves of that information.

In case of Transactions in excess of the Threshold, the Relevant Persons and/or Persons Closely Associated to them must notify promptly and within 3 (three) business days the Company and the CSSF



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both the Transactions executed before the exceeding of the Threshold and every Transaction subsequent to the exceeding of the Threshold, regardless of their amount. In such case, the 3 (three) business days period starts from the Execution Date of the Transaction as a result of which the Threshold is exceeded.

**4.1. Reporting obligations to the CSSF: terms for the communications**

Relevant Persons and Persons Closely Associated to them must notify the CSSF of the relevant Transactions promptly and not later than 3 (three) business days from the Execution Date providing the information required by the Regulation (EU) 2016/523 implementing the MAR by filling out a form available at eRIIS platform (<https://www.cssf.lu/en/eriis/>) and notifying it to CSSF through the same platform.

In the case of Transactions that exceed the Threshold, the three (3) business days shall commence from the Execution Date of the Transaction that caused the Threshold to be exceeded.

**4.2. Reporting obligations to the Company: terms for the communications**

Relevant Persons and Persons Closely Associated to them must notify the Company of the relevant Transactions promptly and no later than 3 (three) business days from the Execution Date, by sending the information required by the Regulation (EU) 2016/523 implementing the MAR through the notification form available at eRIIS system.

By means of:

- e-mail to following address: [idc@damicoship.com](mailto:idc@damicoship.com); or
- courier or hand delivery to the registered office of the Company.

The Relevant Persons and Persons Closely Associated may give prior notice by telephone at the following number: +352 26 26 29 29.

The Relevant Persons and Persons Closely Associated are required to keep a proof of delivery of the notification to the Company.

**5. REPORTING OBLIGATIONS OF THE COMPANY: TERMS FOR THE COMMUNICATIONS TO THE PUBLIC**

The Company shall disclose the information received by the Relevant Persons and/or Persons Closely Associated to them, not later than 2 (two) business days from the receipt of the notification described at par. 4.

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For the purpose of this disclosing obligation, the Company shall publish the received notification on its website for a period of at least 5 (five) years and file it with CSSF (through the eRIIS platform), with the OAM and with *Borsa Italiana S.p.A.* through the eMarket SDIR/eMarket STORAGE system.

**6. BLACK-OUT PERIODS**

A Relevant Person shall not conduct any Transactions on its own account or for the account of a third party, directly or indirectly, relating to Shares or associated Instruments or to derivatives or other financial instruments linked to them during a period of 30 calendar days before the approval of the annual report, the half-yearly report or the interim management statements which the Company shall make public according to (the "**Black-out Period**"):

- (a) the rules of the trading venue where the Company's Shares are admitted to trading; or
- (b) national law.

The Board of Directors of the Company may allow a Relevant Person to trade on its own account or for the account of a third party during a Black-out Period:

- (a) on a case-by-case basis due to the existence of exceptional circumstances, such as severe financial difficulty, which require the immediate sale of shares or financial instruments other than shares;
- (b) due to the characteristics of the trading involved for transactions made under, or related to, an employee share or saving scheme and employees' schemes concerning financial instruments other than shares, qualification or entitlement of shares and qualifications or entitlements of financial instruments other than shares, or transactions where the beneficial interest in the relevant security does not change.

Furthermore, the Board of Directors of the Company may allow a Relevant Person to trade on its own account or for the account of a third party during a Black-out Period in the case of transactions or trade activities that do not relate to active investment decisions undertaken by the person discharging managerial responsibilities, or that result exclusively from external factors or actions of third parties, or that are transactions or trade activities, including the exercise of derivatives, based on predetermined terms.

In addition to the provisions of the preceding paragraph, the Board of Directors may establish additional black-out periods in which the Relevant Persons are prohibited or restricted to trade. Any such additional periods shall be notified to the Relevant Persons. Such notification is carried out via e-mail for internal

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bodies, while the communication towards third parties is carried out through the publication of the amended procedure.

**7. SANCTIONS**

Market abuses or attempts to commit market abuse by natural persons can be sanctioned by criminal sanctions, according to the law of 23 December 2016 on market abuse, as amended, of the Grand-Duchy of Luxembourg. In addition, the CSSF has been granted powers to apply administrative fines to persons violating their duties under the aforementioned law on market abuse.

Due to the fact that the Shares of the Company are listed on the Italian Stock Exchange, the market abuse violation even if committed abroad entails the application of criminal and/or administrative sanctions, whether a violation, contemplated under articles of Italian legislation ([Legislative Decree No. 58 of February 24, 1998 - Consolidated Law on Financial Intermediation](#) – TUF).

The Company is not to be considered responsible in case of missing, incomplete or untimely fulfilment by the Relevant Persons and Persons Closely Associated to them, of the disclosure requirement provided by the applicable laws and regulations in force and by this Code.

**8. FINAL PROVISIONS**

The Delegated Person sends this Code and the Form for the Identification contained in Annex A to all Relevant Persons.

Each Relevant Person is required to: (i) return the Annex A duly completed and signed for receipt and acceptance; (ii) comply with the provisions of this Code; and (iii) contact the Delegated Person in case of need for clarification on the application of the same.

The Relevant Persons is required to notify in writing all Persons Closely Associated with him/her of the obligations owed under this Code and the applicable law and retain a copy of the notification. Copy of such notification shall be delivered to the Company.

**9. AMENDMENTS**

This Code may be amended and/or complemented at any time by the Chairman of the Board of Directors with subsequent ratification of the changes by the Board of Directors in the first meeting thereafter.

Should it be necessary to amend the provisions of this Code as a result of changes in the applicable laws

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or regulations (including the CSSF Circulars) or required by the competent authorities, this Code may be amended and/or complemented by the chairman of the Board of Directors with no need of subsequent ratification, provided that the Board of Directors shall be informed of such changes in the first meeting thereafter.

**ATTACHMENTS:**

**Annex A:** Form for the Identification of the Relevant Persons and Persons Closely Associated to them

**Annex B:** List of Transactions to be notified

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**References:** *European Market Abuse Regulation***Annex A****Form for the Identification of the Relevant Persons and Persons Closely Associated to them**

Messrs.

d'Amico International Shipping S.A.

25C boulevard Royal

L-2449 Luxembourg

To the attention of the Delegated Person,

## WHEREAS

[The undersigned]

- 
- Acknowledges of being inserted in the Relevant Persons List within the Code for the disclosure of the Transactions;
  - Confirms to have received a copy of the Code;
  - Is aware of the legal obligations that arise from the above-mentioned Code against him and the Company and of the related legal sanctions.

That being stated

- Declares of being informed about the Code provisions and accepts them;
- Undertakes to notify to the relative Persons Closely Associated of the existence of the conditions on the basis of which these persons are obliged to provide disclosure of the Transactions, as well as to ensure that the Closely Associated Persons duly comply with said obligations, according to the applicable laws and to the Code.
- With the respect to it, provides the following data for Persons Closely Associated to the undersigned

If he/she is a physical person:

[name and surname], [date of birth], [address, fax / phone number] [type of relationship]; [e-mail address] [copy of the identity card/ passport];

If it is a legal entity:

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[name]; [registered office]; [registration number]; [a good standing certificate / trade registration evidence]; [telephone number]; [fax number] [mail address]

- Gives his/her following personal contacts:

[Updated identity card / passport]; [personal full home address (street name; street number; city; post/ zip code; country)]; [home and personal mobile telephone numbers]; [professional telephone number(s)]; [work direct telephone line and work mobile numbers]

- Undertakes to inform the Delegated Person of every changes with the respect to the information provided in this document

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(Date)

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(Signature)

- Gives consent to the treatment of the given personal information pursuant to the current laws in force on privacy, where applicable.

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(Date)

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(Signature)

**INTERNAL DEALING CODE****References:** *European Market Abuse Regulation***Annex B****List of the Transactions to be notified****COMMISSION DELEGATED REGULATION (EU) 2016/522****of 17 December 2015**

*supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council as regards an exemption for certain third countries public bodies and central banks, the indicators of market manipulation, the disclosure thresholds, the competent authority for notifications of delays, the permission for trading during closed periods and types of notifiable managers' transactions*

**Article 10****Notifiable transactions**

1. Pursuant to Article 19 of Regulation (EU) No 596/2014 and in addition to transactions referred to in Article 19(7) of that Regulation, persons discharging managerial responsibilities within an issuer or an emission allowance market participant and persons closely associated with them shall notify the issuer or the emission allowance market participant and the competent authority of their transactions.

Those notified transactions shall include all transactions conducted by persons discharging managerial responsibilities on their own account relating, in respect of the issuers, to the shares or debt instruments of the issuer or to derivatives or other financial instruments linked thereto, and in respect of emission allowance market participants, to emission allowances, to auction products based thereon or to derivatives relating thereto.

2. Those notified transactions shall include the following:

- (a) acquisition, disposal, short sale, subscription or exchange;
- (b) acceptance or exercise of a stock option, including of a stock option granted to managers or employees as part of their remuneration package, and the disposal of shares stemming from the exercise of a stock option;
- (c) entering into or exercise of equity swaps;
- (d) transactions in or related to derivatives, including cash-settled transaction;

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- (e) entering into a contract for difference on a financial instrument of the concerned issuer or on emission allowances or auction products based thereon;
- (f) acquisition, disposal or exercise of rights, including put and call options, and warrants;
- (g) subscription to a capital increase or debt instrument issuance;
- (h) transactions in derivatives and financial instruments linked to a debt instrument of the concerned issuer, including credit default swaps;
- (i) conditional transactions upon the occurrence of the conditions and actual execution of the transactions;
- (j) automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of convertible bonds to shares;
- (k) gifts and donations made or received, and inheritance received;
- (l) transactions executed in index-related products, baskets and derivatives, insofar as required by Article 19 of Regulation (EU) No 596/2014;
- (m) transactions executed in shares or units of investment funds, including alternative investment funds (AIFs) referred to in Article 1 of Directive 2011/61/EU of the European Parliament and of the Council<sup>1</sup>, insofar as required by Article 19 of Regulation (EU) No 596/2014;
- (n) transactions executed by manager of an AIF in which the person discharging managerial responsibilities or a person closely associated with such a person has invested, insofar as required by Article 19 of Regulation (EU) No 596/2014;
- (o) transactions executed by a third party under an individual portfolio or asset management mandate on behalf or for the benefit of a person discharging managerial responsibilities or a person closely associated with such a person;
- (p) borrowing or lending of shares or debt instruments of the issuer or derivatives or other financial instruments linked thereto.

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<sup>1</sup> Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 (OJ L 174, 1.7.2011, p. 1).