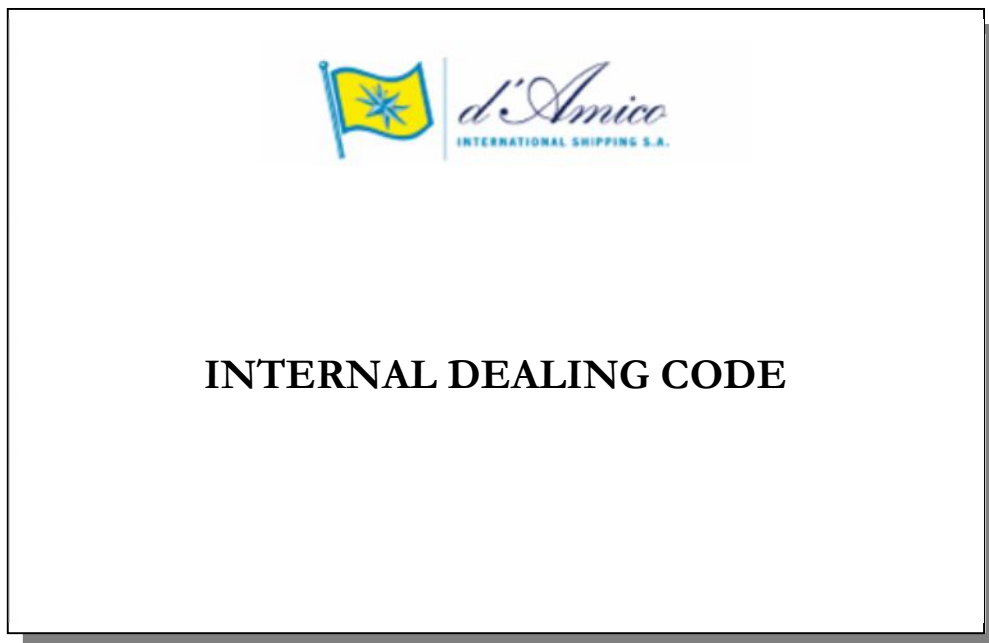


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PREAMBLE

According to the provision of Regulation (EU) April 16, 2014, n. 596/2014 on market abuse (the "**Market Abuse Regulation**" or the "**MAR**"), the board of directors of d'Amico International Shipping S.A. in its meeting of 2 March 2017, has finally adopted this code (the "**Code**") to regulate the disclosure requirements on Transactions, as defined below.

This Code has been amended on the 1st of January 2021 in order to reflect the regulatory changes introduced by the Regulation (EU) no. 2115 of 27 November 2019 amending Directive 2014/65/EU and Regulations (EU) No 596/2014 and (EU) 2017/1129.

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 Securities; (ii) financial derivatives of Securities; (iii) where the Securities are convertible or exchangeable debt instruments, the Securities 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 Securities, or vice versa; (v) where the securities are securities equivalent to shares, the shares represented by those securities and any other securities equivalent to those shares.

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

Company: d'Amico International Shipping S.A.

CONSOB Issuers' Regulation: means Consob Regulation no. 11971 of 14 May 1999, implementing the provisions on issuers of **TUF**, as amended from time to time.

CSSF Circulars: CSSF circulars issued from time to time and applicable to disclosure requirements on Transactions.

References: *Market Abuse Regulation*

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 in Italy.

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 Securities, regardless of the settlement date; ii) has been executed the assignment of the Securities 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 Securities following operations on share capital of the Company.

Group: means the Company and its Subsidiaries.

Investor Relator: means the person in charge of the investor relations of the Company.

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 the regulation (EU) 2019/2115.

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

- (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

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interests of which are substantially equivalent to those of such a person.

Relevant Person or Person Discharging Managerial Responsibilities (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 power to take managerial decisions affecting the future developments and business prospects of the Company.

Securities means the securities of the Company admitted to trading on Borsa Italiana S.p.A.

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

Subsidiaries: means the subsidiaries of the Company pursuant to Luxembourg law on commercial companies of 10 August 1915 and subsequent amendments.

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

- (1) any change in the number of Securities of the Company 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 Securities; (ii) the granting or acceptance by a Relevant Person or a Person Closely Associated of any options concerning such Securities or relating to any other right or obligation, present or future, subjected to conditions or unconditional, to acquire or dispose of such Securities; (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 Securities; (iv) disposals between Relevant Persons and Persons Closely Associated and / or relevant employees; (v) setting up of operations outside the market relating to Securities; (vi) free allocation; (vii) any purchases from, or sell to, the Company of Securities (viii) all the transactions provided in art. 10 of the Commission Delegated Regulation (EU) 2016/522 (Annex C - List of the Transactions to be notified) and
- (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) pursuant to Article 19, paragraph 7, of MAR: (a) the pledging or lending of Securities by or on behalf

References: *Market Abuse Regulation*

of a Relevant Person or by a Person Closely Associated¹; (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 regarding specific instruments for that life insurance policy.

The notification obligation set out in article 19 (1) of MAR shall not apply to transactions in financial instruments linked to shares or to debt instruments of the issuer referred to in that paragraph 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 issuer'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 issuer'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 person discharging managerial responsibilities or person closely associated with such a person 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 issuer's shares or debt instruments, and furthermore there is no reason for that person to believe that the issuer'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 person discharging managerial responsibility or person closely associated with such a person shall make all reasonable efforts to avail themselves of that

¹ Article 19 of MAR clarifies that 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.

References: *Market Abuse Regulation*

information.

The definition includes those Transactions whose total amount exceeds the threshold of € 5,000.00 (euros five thousand) within a calendar year, or such other threshold established by CSSF 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

TUF: means legislative decree 24 February 1998, n. 58 e subsequent amendments.

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.

Relevant Persons and Persons Closely Associated to them shall notify the Company and the CSSF of every Transaction conducted on their own account relating to the Securities of the Company and/or Associated Instruments.

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, notify 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 Person

Relevant Persons are requested in turn to notify in writing the Persons Closely Associated to them of

References: *Market Abuse Regulation*

their obligation under the MAR and shall keep a copy of such notification. Copy of said notification is 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.

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 disclose the Transactions on Securities and Associated Instruments to the Company and to CSSF.

In case of Transactions in excess of the Threshold, the Relevant Persons and/or Persons Closely Associated to them shall notify the Company and CSSF both the Transactions executed before the exceeding of the Threshold and every Transaction subsequent to the exceeding of the Threshold, regardless of their amount.

4.1. Reporting obligations to CSSF: terms for the communications

Relevant Persons and Persons Closely Associated to them shall notify CSSF of the Transactions on Securities and Associated Instruments promptly and not later than 3 (three) working days from the Execution Date providing the information required by the model annexed to implementing Regulation (EU) 2016/523 by way of filling the form annexed to this Code (Annex B - Filing Form). As far as Transactions in excess of the Threshold are concerned, the 3 (three) working days period starts from the Execution Date

Notifications to CSSF are made by sending the duly filled Filing Form in Annex B by e-mail at

References: *Market Abuse Regulation*

managerstransactions@cssf.lu.

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

Relevant Persons and Persons Closely Associated to them shall notify the Company of the Transactions on Securities and Associated Instruments promptly and no later than 3 (three) working days from the Execution Date, by sending the duly filled Filing Form in Annex B.

The notifications shall be made to the Delegated Person by means of:

- by e-mail to the following address: idc@damicoship.com; or
- by telefax to the following number +352 26 26 24 54; or
- by hand delivery to the registered office of the Company.

In any case, the Relevant Persons and Persons Closely Associated shall give prior notice by telephone at the following number: +352 26 26 29 29.

The Delegated Person will provide to the Relevant Persons and to Persons Closely Associated feedback regarding the receipt of the notification, by fax or e-mail.

For any request of clarification regarding the completion of the Filing Form in Annex B, Relevant Persons and Persons Closely Associated may contact the Delegated Person at the above-mentioned telephone number or e-mail address.

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) working days from the receipt of the duly completed and subscribed Filing Form of Annex B.

For the purpose of this disclosing obligation, the Company makes public the received notification on its website for a period of at least 5 (five) years, at the OAM and at *Borsa Italiana S.p.A.* through the eMarket SDIR/eMarket STORAGE system.

References: *Market Abuse Regulation*

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 the Shares or Securities of the Company or to derivatives or other Associated 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:

- (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, upon written request, to trade on its own account or for the account of a third party during a black-out period, in compliance with the provisions of the applicable laws and regulation, from time to time.

In addition to the provisions of the preceding paragraph, the Board of Directors may establish additional periods (known as close or black-out period) in which the Relevant Persons are prohibited or restricted to trade.

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 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 law on market abuse.

Due to the fact that the Company is 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 from 184 to 187-*quaterdecies* of T.U.F, is committed intentionally or not,

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.

References: *Market Abuse Regulation*

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 shall: (i) return the Annex A dully 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 shall notify in writing Person Closely Associated with 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

Should be necessary to amend the provisions of this Policy as a result of changes in the applicable laws or regulations (including the CSSF Circulars), required by the competent authority or from the experience application or market practices, this Code may be amended by the Chairman of the Board of Directors or the CEO or the CFO, with subsequent ratification of the changes to the Board of Directors in the first meeting thereafter.

INTERNAL DEALING CODE

References: *Market Abuse Regulation*

ATTACHMENTS:

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

Annex B: Filing Form of the Transactions

Annex C: List of Transactions to be notified

References: *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];

References: *Market Abuse Regulation*

If it is a legal entity:

[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

(Date)

(Signature)

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

(Date)

(Signature)

References: *Market Abuse Regulation*

Annex B:
Filing Form of the Transactions

**NOTIFICATION AND PUBLIC DISCLOSURE OF TRANSACTIONS BY PERSONS
DISCHARGING MANAGERIAL RESPONSIBILITIES AND PERSONS CLOSELY
ASSOCIATED WITH THEM**

1. Details of the person discharging managerial responsibilities/person closely associated	
a) Name ¹	
2. Reason for the notification	
a) Position / status ²	
b) Initial notification / amendment ³	
3. Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a) Name ⁴	
b) LEI ⁵	
4. Details of the transaction(s)	
section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a) Description of the financial instrument, type of instrument ⁶	
Identification code ⁷	
b) Nature of the transaction ⁸	
c) Price(s) and volume(s) ⁹	Price(s) Volume(s)
d) Aggregated information	
— Aggregated volume ¹⁰	
— Price ¹¹	
e) Date of the transaction ¹²	
f) Place of the transaction ¹⁵	

Date and signature _____

References: *Market Abuse Regulation*

¹For natural persons: the first name and the last name(s). For legal persons: full name including legal form as provided for in the register where it is incorporated, if applicable

²For persons discharging managerial responsibilities: the position occupied within the issuer, emission allowances market participant/auction platform/auctioneer/auction monitor should be indicated, e.g. CEO, CFO.

For persons closely associated: - an indication that the notification concerns a person closely associated with a person discharging managerial responsibilities, - the name and position of the relevant person discharging managerial responsibilities."

³Indication that this is an initial notification or an amendment to prior notifications. In case of amendment, explain the error that this notification is amending.

⁴Full name of the entity.

⁵Legal Entity Identifier code in accordance with ISO 17442 LEI code.

⁶Indication as to the nature of the instrument:

- a share, a debt instrument, a derivative or a financial instrument linked to a share or a debt instrument
- an emission allowance, an auction product based on an emission allowance or a derivative relating to an emission allowance.

⁷Instrument identification code as defined under Commission Delegated Regulation supplementing Regulation (EU) N° 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) N° 600/2014.

⁸Description of the transaction type using, where applicable, the type of transaction identified in Article 10 of the Commission Delegated Regulation (EU) 2016/522 adopted under Article 19(14) of Regulation (EU) N° 596/2014 or a specific example set out in Article 19(7) of Regulation (EU) No 596/2014. Pursuant to Article 19(6)(e) of Regulation (EU) N° 596/2014, it shall be indicated whether the transaction is linked to the exercise of a share option programme.

⁹Where more than one transaction of the same nature (purchases, sales, lendings, borrows, ...) on the same financial instrument or emission allowance are executed on the same day and on the same place of transaction, prices and volumes of these transactions shall be reported in this field, in a two columns form as presented above, inserting as many lines as needed.

Using the data standards for price and quantity, including where applicable the price currency and the quantity currency, as defined under Commission Delegated Regulation supplementing Regulation (EU) N° 600/2014 of the European Parliament and of the Council with regard to regulatory technical

References: *Market Abuse Regulation*

standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) N° 600/2014.

¹⁰The volumes of multiple transactions are aggregated when these transactions:

- relate to the same financial instrument or emission allowance;
- are of the same nature;
- are executed on the same day; and
- are executed on the same place of transaction.

Using the data standard for quantity, including where applicable the quantity currency, as defined under Commission Delegated Regulation supplementing Regulation (EU) N° 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) N° 600/2014. "

¹¹Price information:

- In case of a single transaction, the price of the single transaction;
- In case the volumes of multiple transactions are aggregated: the weighted average price of the aggregated transactions.

Using the data standard for price, including where applicable the price currency, as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014.

¹²Date of the particular day of execution of the notified transaction. Using the ISO 8601 date format: YYYY-MM-DD; UTC time.

¹³Name and code to identify the MiFID trading venue, the systematic internaliser or the organised trading platform outside of the Union where the transaction was executed as defined under Commission Delegated Regulation supplementing Regulation (EU) N° 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) N° 600/2014, or if the transaction was not executed on any of the above mentioned venues, please mention 'outside a trading venue'.

References: *Market Abuse Regulation*

Annex C

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;

References: *Market Abuse Regulation*

- (d) transactions in or related to derivatives, including cash-settled transaction;
- (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 Council¹, 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;

¹ 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).

INTERNAL DEALING CODE

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(p) borrowing or lending of shares or debt instruments of the issuer or derivatives or other financial instruments linked thereto.