



## **INSTRUCTIONS FOR HANDLING OF INSIDE INFORMATION**

**ADOPTED BY THE BOARD OF DIRECTORS OF ALTERNUS ENERGY GROUP PLC  
ON 19 JUNE 2021**

*These Instructions for Handling of Inside Information with appendices are adopted to secure, together with any other corporate governance documents, that Alternus Energy Group Plc complies with the continuing obligations for companies with financial instruments listed at Euronext Growth Oslo and other applicable rules, regulations and recommendations relating to inside information.*

*The instructions included herein are subject to annual review by the board of directors of Alternus Energy Group Plc.*

*These instructions are solely for the internal use of Alternus Energy Group Plc, and none other than Alternus Energy Group Plc can invoke breach of the content.*

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# INSTRUCTIONS FOR HANDLING OF INSIDE INFORMATION

## 1 BACKGROUND AND PURPOSE

The purpose of these Instructions is to ensure Alternus fulfils its statutory duties and responsibilities, and to increase individuals' awareness of the responsibility the possession of Inside Information entails and the potential consequences of using and/or disclosing such information. Furthermore, special procedures have been introduced for information which is particularly sensitive and important for Alternus, and which may become Inside Information.

## 2 APPLICABILITY, RESPONSIBILITY, ETC.

The Instructions apply to all employees, consultants, officers and board members of the Alternus.

The executive management of Alternus shall ensure that the relevant employees and officers of the Alternus receive necessary information about and training in the use of the Instructions. Alternus' responsibility lies with the CEO, who shall assist in providing necessary and practical training in the handling of Inside Information to the relevant employees.

Each employee, officer and board member of the Alternus must read these Instructions in its entirety to understand their duties and obligations.

It is the responsibility of the respective employee, officer and board member to ensure that he or she complies with these Instructions. Any violation of these Instructions or queries with regards to the following provisions, and duties and obligations arising out of them, should be directed to the CEO.

When an inquiry is received regarding information that may be material, it should be referred, without comment, to Alternus' Investor Relations contacts.

## 3 DEFINITIONS

"**Alternus**" means Alternus Energy Group Plc.

"**CEO**" means the chief executive officer of Alternus.

"**Close Associate**" means:

- a) the Primary Insider's spouse or partner considered to be equivalent to a spouse in accordance with the law in the jurisdiction of the Primary Insider;
- b) the Primary insider's dependent children pursuant to the law in the jurisdiction of the Primary Insider;
- c) a relative who has shared the same household as the Primary Insider for at least one year on the date of the Transaction concerned; and
- d) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a Primary Insider or by a person referred to in the points above, 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. The reference to "the managerial responsibilities of which are discharged" should be read to cover those cases where a Primary Insider or a Close Associate takes part in or influences

the decisions of another legal entity to carry out transactions in Financial Instruments issued by Alternus.

**"Financial Instruments"** means the shares and debt instruments issued by Alternus, as well as other financial instruments which value either depends on or has an effect on such shares or debt instruments.

**"Inside Information"** means inside information as defined in article 7 of MAR and as further described in section 4 of these Instructions.

**"InsiderLog"** means the insider tool for, inter alia, maintaining insider lists, provided as a service by the Oslo Stock Exchange and subscribed to by Alternus.

**"Instructions"** means these Instructions for Handling of Inside Information.

**"MAR"** means regulation (EU) No. 596/2014 on market abuse (market abuse regulation), as implemented in Norway in accordance with section 3-1 of the Securities Trading Act as of 1 March 2021 (as amended from time to time).

**"Norwegian FSA"** means the Financial Supervisory Authority of Norway.

**"Primary Insider"** means:

- a) a member of the administrative, management or supervisory body of Alternus; or
- b) a senior executive who is not a member of the bodies referred to above, who has (i) regular access to Inside Information relating directly or indirectly to Alternus and (ii) power to take managerial decisions affecting the future developments and business prospects of Alternus.

**"Securities Trading Act"** means the Norwegian Securities Trading Act of 29 June 2007 no. 75 (as amended from time to time).

**"Transaction"** means any transaction listed in [Appendix 7](#) hereto, including but not limited to, selling, acquiring, subscribing to, exchanging or swapping, granting or receiving gifts or inheritance, pledging, lending, directly or indirectly on one's own account or on another person's account, any of the Financial Instruments, or inducement to such transactions.

## **4 EXPLANATION OF THE TERM "INSIDE INFORMATION"**

### **4.1 General**

The term Inside Information means any information of a **"precise nature"** relating directly or indirectly to financial instruments or the issuer thereof which **"has not been made public"**, and which is likely to have a **"significant effect"** on the price of those financial instruments.

### **4.2 Information of a "precise nature"**

The requirement that the information must be of a "precise nature" relates to the specificity of the information and the existence of, or likelihood of future, price sensitive events and/or circumstances. Only events or circumstances that exist or reasonably may be expected to come into existence will be considered "precise". In addition, the information must be specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the financial instruments or the related derivative financial instrument, meaning that the information must be more than rumors, assumptions and speculations. In this respect in the case of a protracted process that is

intended to bring about, or that results in, particular circumstances or a particular event, those future circumstances or that future event, and also the intermediate steps of that process which are connected with bringing about or resulting in those future circumstances or that future event, may be deemed to be precise information. Even an intermediate step in a protracted process shall be deemed to be Inside Information if, by itself, it satisfies the criteria set out in this section 4.

#### **4.3 "Significant effect" on the price**

The requirement that the information must have a "significant effect", means that the information is likely to be used by a reasonable investor as part of his/hers investment decisions. It is not a requirement that the information enables the price to be "moved" above or below a certain specific threshold, meaning that most expected changes in the price could be sufficient to fulfil this requirement.

#### **4.4 Information that "has not been made public"**

Only information that "has not been made public" will be deemed to constitute inside information. Inside information relating to Alternus must in principle be disclosed to the market pursuant to Alternus' on-going reporting obligations. If inside information becomes publicly available through other means, it will no longer constitute Inside Information (but the incident could represent a violation of Alternus' disclosure obligations). Press releases on Oslo Stock Exchange's Information System (NewsPoint) are regarded as public information. Information about undisclosed financial results or a possible merger, acquisition or other material development, whether concerning Alternus or otherwise, and obtained in the normal course of employment or through a rumor, tip or just "loose talk", is not public information.

#### **4.5 Events that may typically be considered Inside Information**

It is not possible to define all categories of information that could be considered as Inside Information. Inside Information may be positive or negative. While it may be difficult to determine whether particular information is Inside Information, there are various categories of information that are particularly sensitive and, as a general rule, should always be handled with due care as it is reasonable that it will constitute Inside Information. Examples of such information include:

- financial results;
- new equity or debt offerings;
- entry into a material agreement or discussions regarding entry into a material agreement;
- projections of future earnings or losses;
- a proposed merger or acquisition;
- sale or acquisition of material assets;
- gain or loss of a substantial customer; and
- project announcements of a significant nature.

Each employee and member of the board of directors has a duty to continually assess whether information that he/she receives or gains access to by virtue of his/her position or office in Alternus may be considered to be, or is likely to become, Inside Information. Any person who gains knowledge of such information shall *immediately* notify the CEO. If the employee or elected officer is in doubt as to whether or not the relevant information qualifies as Inside Information, he/she shall regardless of his/her doubts *immediately* contact the CEO.

## **5 THE DUTIES AND OBLIGATIONS OF ALTERNUS**

### **5.1 Public disclosure of Inside Information**

As a general rule, Alternus shall publicly disclose Inside Information regarding Alternus' Financial Instruments through the Oslo Stock Exchange's Information System (NewsPoint) *as soon as possible* and, if relevant, use such media as may reasonably be relied upon for the effective dissemination of

information to the public throughout Europe and the officially appointed mechanism in Norway from time to time.

The disclosure of Inside Information shall clearly identify (i) that the information communicated is inside information, (ii) the full legal name of Alternus, (iii) the name, surname and position within Alternus of the person making the notification, (iv) the subject matter of the inside information and (v) the date and time of the communication to the media.

Alternus shall not combine the disclosure of inside information to the public with the marketing of its activities.

Once made public, all Inside Information must be available on Alternus' website for at least five years from the same time as disclosure of Inside Information. The posts on the website shall clearly indicate date and time of disclosure and that the information is organised in chronological order.

## **5.2 Delayed public disclosure of Inside Information**

Alternus may delay the publication of Inside Information if the following conditions are met:

- a) immediate disclosure is likely to prejudice the legitimate interests of Alternus;
- b) delay of disclosure is not likely to mislead the public;
- c) Alternus is able to ensure the confidentiality of that information.

If delayed disclosure of Inside Information is resolved:

- a) the Oslo Stock Exchange shall immediately be informed on a confidential basis of the matter;
- b) Alternus shall keep a list of persons with access to the Inside Information in InsiderLog;
- c) the CEO shall make a written record of the delayed disclosure in the format attached hereto as Appendix 1 or by making a written record with the same information in InsiderLog when establishing an insider list as required by paragraph b) above; and
- d) where the confidentiality of the Inside Information is no longer ensured, Alternus shall disclose that Inside Information to the public as soon as possible, including situations where a rumour explicitly relates to Inside Information, where that rumour is sufficiently accurate to indicate that the confidentiality of that information is no longer ensured.

Where Alternus has delayed the disclosure of Inside Information, it shall immediately after the information is disclosed to the public:

- a) inform the Oslo Stock Exchange that disclosure of the information was delayed through completing the applicable form available as a module in the Oslo Stock Exchange's applicable information system (NewsPoint) and thereby providing information to the Oslo Stock Exchange about (i) the full legal name of Alternus, (ii) the name, title, e-mail address and phone number of the person making the notification, (iii) identification of the publicly disclosed Inside Information that was subject to delayed disclosure, (iv) date and time of the decision to delay the disclosure of Inside Information and (v) the identity of all persons responsible for the decision to delay the public disclosure of Inside Information; and
- b) upon request by the Norwegian FSA and/or to the Oslo Stock Exchange, provide a written explanation of how the conditions for delayed disclosure were met.

### **5.3 Insider lists**

As soon as a decision has been made to delay public disclosure, the CEO shall establish and maintain an insider list of every person who has access to the relevant Inside Information and who are working for Alternus under a contract of employment, or otherwise performing tasks through which they have access to Inside Information, such as advisers, accountants or credit rating agencies

The insider list shall be established and maintained through InsiderLog.

A new insider list should be established and maintained upon the identification of new Inside Information. Each insider list shall only include details of individuals having access to the Inside Information relevant to that insider list.

The insider list must promptly be updated, including the date of the update, where (i) there is a change in the reason for including a person already on the insider list, (ii) where there is a new person who has access to inside information and needs, therefore, to be added to the insider list and (iii) where a person ceases to have access to inside information.

The list must be kept and stored confidential in InsiderLog by ensuring that access to the insider list is restricted to clearly identified persons from within Alternus.

The CEO shall appoint a person who is responsible for maintaining the insider list.

An automatic message from InsiderLog shall be sent to the persons on the list informing them that they have been included on the list of insiders, as well as the duties and responsibilities that this entails, and the criminal liability that applies for any use of such information.

When included on an insider list, the person responsible for maintaining the list shall take all reasonable steps to ensure that any person on the insider list acknowledges in writing the legal and regulatory duties entailed and is aware of the sanctions applicable to insider dealing and unlawful disclosure of inside information by acknowledging receipt of the automatic message referred to above from InsiderLog.

A new automatic message from InsiderLog shall be sent to the persons on the list informing them once the insider list is terminated.

The insider list shall be deposited in InsiderLog after the last time it is updated. The insider list shall be retained for five years from the date it was last updated.

The list shall be submitted to the Norwegian FSA and/or to the Oslo Stock Exchange upon request.

The CEO can delegate the responsibility of maintaining the list to the advisor as far as the advisor's own handling of Inside Information is concerned. In such a situation, one contact person with the advisor shall be listed on Alternus' own insider list.

### **5.4 Project list**

If deemed appropriate, the CEO shall establish and maintain a project list for each project which is of such a scope or of such a nature that it involves information which is particularly sensitive and important for Alternus and which may subsequently become Inside Information. The purpose of the project list is to raise awareness of the duty of confidentiality. The list shall be maintained as a sensitivity list in InsiderLog

## **5.5 Disclosure of notifiable Transactions by Primary Insiders and Close Associates**

Upon receipt of notifications of Transactions from the Primary Insider or Close Associate as further described in section 7.3 below, the CEO shall immediately disclose the Transaction in question through the Oslo Stock Exchange's applicable information system (NewsPoint) in the format attached hereto as Appendix 2, and, if relevant, use such media as may reasonably be relied upon for the effective dissemination of information to the public throughout Europe and the officially appointed mechanism in Norway from time to time. Most of the information required to complete the form attached hereto as Appendix 2 will be included in the receipt which the Primary Insider and Close Associate, as applicable, can request when submitting the form to the Norwegian FSA.

## **5.6 Other disclosure obligations**

Alternus is, regardless of whether the information in question constitutes Inside Information or not, required to immediately disclose the events required to be disclosed pursuant to the membership rules of the Oslo Stock Exchange. If such events must be assumed to constitute inside information, Alternus may delay disclosure in accordance with section 5.2 above.

Alternus shall within five trading days of becoming aware publish any situation where a person, acting alone or in concert, reaches, exceeds or falls below a major holding threshold of 50% or 90% of Alternus' capital or voting rights.

## **5.7 Financial reporting**

With regard to non-consolidated financial results at business area level, an assessment must be made of whether the results can be regarded as Inside Information in each individual case, in the same way as for other sensitive information.

The conditions for delayed public disclosure must be assessed on a case by case basis. If delayed disclosure of Inside Information is resolved, Alternus is not required to inform the Oslo Stock Exchange on a confidential basis when resolving to delay disclosure, but Alternus is required to comply with all other requirements set out in section 5.2 above, including keep an insider list, make a written record and inform the Oslo Stock Exchange that disclosure of the information was delayed when disclosing the Inside Information.

Alternus' financial department shall continually assess whether the financial results for a given period reveal substantial variances (significantly worse or better) from expectations created by Alternus, i.e. expectations that can be traced back to information provided by Alternus itself. This assessment must be carried out in consultation with the CEO. If appropriate, the CEO shall decide whether a profit warning should be published.

## **5.8 List of Primary Insiders and their Close Associates**

The CEO shall maintain an up-to-date list of Primary Insiders and their Close Associates, regardless of whether the person in question owns Financial Instruments, and submit such register to the Oslo Stock Exchange through the Oslo Stock Exchange's applicable information system (NewsPoint). Each Primary Insider is responsible for informing the CEO of any changes to its Close Associates. The Oslo Stock Exchange will disclose the list of Primary Insiders, while the list of Close Associates will be kept confidential.

## **5.9 Notification of obligations to Primary Insiders**

Alternus shall notify the Primary Insiders of their obligations as Primary Insiders pursuant to these Instructions and Article 19 of MAR in writing in the format attached hereto as Appendix 3.

## **6 THE DUTIES AND RESPONSIBILITIES OF ALL INDIVIDUALS**

### **6.1 Introduction**

Each person who receives Inside Information regarding Alternus' Financial Instruments shall act in accordance with the prohibitions and duties that are described in further detail below.

This section is not necessarily a complete list of duties and responsibilities. Each person being in possession of Inside Information is obliged to keep him- or herself updated as to the legislative framework concerning Inside Information from time to time.

### **6.2 Prohibition of use of Inside Information**

No person shall conduct any Transactions in Financial Instruments if he/she has Inside Information regarding Financial Instruments. This prohibition applies to every natural and legal person, indirect and direct trading, and trading both for own account and for a third party's account, irrespective of form of settlement. The prohibition also applies to attempts and incitement to trade, i.e. persons who have Inside Information regarding Financial Instruments are not permitted to give other persons advice or in any way influence other persons to carry out or refrain from carrying out Transactions in Financial Instruments.

The above applies correspondingly to the entry into, purchase, sale or exchange of options or forward/futures contracts or similar rights (including financial derivatives) related to such Financial Instruments or incitement to carry out such Transactions.

The prohibition only applies to Transactions that can be characterized as *use* of Inside Information. Whether or not the Transaction constitutes *use* must be assessed in each individual case.

The use of Inside Information by cancelling or amending an order concerning a Financial Instrument to which the information relates where the order was placed before the person concerned possessed the Inside Information, is also considered as unlawful use of inside information.

### **6.3 Duty of confidentiality**

Inside Information is confidential information, and shall not be given to or in other ways made available to any unauthorized persons. Any person who has Inside Information has a duty, when handling such information, to exercise due care in order to ensure that Inside Information does not come into the possession of unauthorized persons or is used. Further details of routines for ensuring secure handling of Inside Information may be found in the document attached hereto as [Appendix 5](#)

The information may only be communicated or made available to another person where the disclosure is made in the normal exercise of the employment, profession or duties of the person disclosing the information.

Any person who communicates Inside Information, or makes such information available to another person, has an independent responsibility for ensuring that the person who is given access to the relevant Inside Information is simultaneously made aware of the duties and responsibilities entailed by the receipt of such information, including the duty of confidentiality, the duty of proper handling of the information and the duty not to use it. The above applies regardless of whether the recipient is an employee, elected officer, an external advisor and/or a business connection of Alternus.

If Inside Information is communicated or made available to another person, the person responsible for maintaining the insider list and/or the CEO shall be notified *immediately*, and if possible, *before the information is communicated*. The person responsible for maintaining the insider list shall immediately include the person in question on the relevant insider list if the person is working for Alternus under a

contract of employment, or otherwise performing tasks through which her or she has access to the Inside Information.

Compliance with this duty of information is essential for Alternus to ensure that Inside Information is properly managed in accordance with its duties. Further, compliance with this duty of information also enables Alternus to maintain an insider list pursuant to these Instructions, and to ensure that the persons who are given access to Inside Information are made aware of the responsibilities that knowledge of Inside Information entails pursuant to the rules set out in these Instructions.

#### **6.4 Liability, etc.**

Illegal use of Inside Information is a criminal offence pursuant to the Securities Trading Act and may result in fines and up to six years imprisonment. Unlawful disclosure of Inside Information may be punished by fines and up to four years imprisonment. Contravention of the notification requirements for Primary Insiders and Close Associates may be punished by fines and up to one year imprisonment. In addition, non-compliance with Norwegian law or any of the prohibitions and obligation set out in these Instructions may result in liability for damages to Alternus and/or other parties pursuant to Norwegian law, as well as dismissal from the position he/she has in Alternus.

## **7 ADDITIONAL OBLIGATIONS FOR PRIMARY INSIDERS AND THEIR CLOSE ASSOCIATES**

### **7.1 Applicability**

Primary Insiders and their Close Associates are subject to special duties and responsibilities which are described in this Section.

### **7.2 Obligation to clear Transactions**

Before carrying out, or inciting other persons to carry out or to refrain from carrying out, one or more Transactions, Primary Insiders must obtain clearance in writing from the CEO. Such request for clearance shall be submitted, and be responded to, by e-mail. Any request for clearance put forward by the CEO, must be submitted to and handled by the chairman of the board of directors of Alternus. The CEO or the chairman of the board of directors (as the case may be) can only provide clearance after first having performed a proper investigation of whether there is any Inside Information in Alternus.

If the CEO or the chairman of the board of directors (as the case may be) finds that there exists Inside Information, the request for clearance may be denied, and always, without providing any explanation. In considering a request for clearance, the question of whether Inside Information is or will in fact be known to the person requesting clearance may be disregarded, and the existence thereof shall constitute sufficient basis to reject a request.

The request for clearance must be responded to in writing (by e-mail) by the CEO/chairman within 1 week from the time of receiving a request for clearance. If a binding agreement is not concluded seven days after receiving clearance, a new clearance is required.

The CEO/chairman shall not give any grounds for rejection of a request for clearance.

### **7.3 Duty of notification**

The Primary Insider or his/her Close Associates shall promptly and no later than three business days after the date of the Transaction notify both Alternus in the format attached hereto as Appendix 2 and the Norwegian FSA via the link made available on <https://www.finanstilsynet.no/en/topic/market-abuse-regulation-mar-in-norway/> of every Transaction conducted on its own account relating to the Financial Instruments of Alternus once a threshold of EUR 5,000 has been reached (see below). Upon

receipt of the notification from the Primary Insider or Close Associate, the CEO shall immediately disclose the Transaction in question through the Oslo Stock Exchange's applicable information system (NewsPoint) in the format attached hereto as Appendix 2 and as further described in section 5.5. above. Most of the information required to complete the form attached hereto as Appendix 2 will be included in the receipt which the Primary Insider and Close Associate, as applicable, can request when submitting the form to the Norwegian FSA.

The notification requirement applies to any subsequent Transaction once a total amount of EUR 5,000 has been reached within a calendar year. The threshold of EUR 5,000 shall be calculated by adding without netting all Transactions of the person obligated to notify the Transaction. When calculating whether the threshold has been reached, the Transactions carried out by a Primary insider and by Close Associates to that Primary Insider should not be aggregated.

If Transactions are carried out in a currency which is not the EUR, the exchange rate to be used to determine if the threshold is reached is the official daily spot foreign exchange rate which is applicable at the end of the business day when the Transaction is conducted. Where available, the daily euro foreign exchange reference rate published by the European Central Bank on its website should be used. For the purpose of the price to consider for donations, gifts and inheritance, one should use the last published price for the Financial Instrument concerned on the date of acceptance of the donation, gift or inheritance (i.e. the date of the Transaction), or where such price is not available that day, the last published price. As to the rules to calculate the price of options granted for free to managers or employees, the options should be based on the economic value assigned to the options by the issuer when granting them. If such an economic value is not known, the price to consider should be based on an option pricing model that is generally accepted in the reasonable opinion of the Primary Insider. However, when a notification has to be made, the price field for options granted for free to managers or employees is expected to be populated with 0 (zero).

#### **7.4 Closed periods**

A Primary insider shall not do Transactions on its own account or for the account of a third party, directly or indirectly, Financial Instruments of Alternus during a closed period of 30 calendar days before the announcement of an interim financial report or a year-end report which the issuer makes public. With particular reference to the year-end financial report, the "announcement" is the public statement whereby the issuer announces, in advance to the publication of the final year-end report, the preliminary financial results agreed by the management body of Alternus and that will be included in that report. This can apply only if the disclosed preliminary financial results contain all the key information relating to the financial figures expected to be included in the year-end report. In the event the information announced in such way changes after its publication, this will not trigger another closed period but should be addressed as potential Inside Information required to be disclosed pursuant to sections 5.1 and 5.2 above.

The CEO may permit a Primary Insider to conduct any Transactions in a closed period on a case-by-case basis due to, inter alia, the existence of exceptional circumstances, such as severe financial difficulty, which require the immediate sale of shares or due to the characteristics of the Transaction made, always subject to the criteria set out in as Appendix 6.

#### **7.5 Notification of obligations**

Primary Insiders shall notify its Close Associates of their obligations as Close Associates pursuant to these Instructions and Article 19 of MAR in writing in the format attached hereto as Appendix 4 and shall keep a copy of this notification.

## **7.6 General exercise of due care**

Primary Insiders and their Close Associates shall refrain from short-term Transactions in Financial Instruments or other instruments linked to shares in Alternus, and should generally exercise due care in the period of ownership.

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**Appendix 1 – Written record of delayed disclosure**

On [date] [month] [year] at [\*\*]:[\*\*] Oslo time, the undersigned made the following written record of Alternus Energy Group Plc ("**Alternus**") decision to delay public disclosure of the inside information relating to [describe inside information], which Alternus considers to be inside information.

<i>The date and time when the inside information first existed within Alternus:</i>	
<i>The date and time when the decision to delay the disclosure was made:</i>	
<i>The date and time when Alternus is likely to disclose the Inside Information:</i>	
<i>The identity of the persons responsible for making the decision to delay disclosure and deciding on the start of the delay and its likely end, ensuring the ongoing monitoring of the conditions for the delay, making the decision to publicly disclose the inside information and providing the requested information about the delay and the written explanation to the Oslo Stock Exchange and/or the Norwegian FSA:</i>	
<i>Description of the evidence of the initial fulfilment of the conditions for delayed disclosure:</i>	
<i>Description of the information barriers which have been put in place internally and with regard to third parties to prevent access to inside information by persons other than those who require it for the normal exercise of their employment, profession or duties within Alternus:</i>	
<i>Description of the internal and external information barriers and the arrangements put in place to disclose the relevant inside information as soon as possible where the confidentiality is no longer ensured:</i>	

This record was updated on \_\_\_\_\_ at \_\_:\_\_ Oslo time by the undersigned, to reflect the following event which took place on \_\_\_\_\_ at \_\_:\_\_ Oslo time, which Alternus considered as a change of the reason of the initial fulfilment of the conditions for delayed disclosure as set out above:

Name and signature of the person making this written record: \_\_\_\_\_

## Appendix 2 - Notification of transactions by Primary Insiders and Close Associates

<b>1</b>	<b>Details of the person discharging managerial responsibilities/person closely associated</b>					
a)	Name	<i>[For 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.]</i>				
<b>2</b>	<b>Reason for the notification</b>					
a)	Position/status	<i>[For Primary Insider: the position occupied within Alternus should be indicated, e.g. CEO, CFO.] [For Close Associates, — An indication that the notification concerns a person closely associated with a Primary Insider; — Name and position of the relevant Primary Insider.]</i>				
b)	Initial notification/Amendment	<i>[Indication that this is an initial notification or an amendment to prior notifications. In case of amendment, explain the error that this notification is amending.]</i>				
<b>3</b>	<b>Details of issuer</b>					
a)	Name	<i>[Full name of the entity.]</i>				
b)	LEI	<i>[Legal Entity Identifier code in accordance with ISO 17442 LEI code.]</i>				
<b>4</b>	<b>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</b>					
a)	Description of the financial instrument, type of instrument Identification code	<i>[— Indication 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;  — Instrument identification code 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.]</i>				
b)	Nature of the transaction	<i>[Description 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) No 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) No 596/2014, it shall be indicated whether the transaction is linked to the exercise of a share option programme.]</i>				
c)	Price(s) and volume(s)	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%; text-align: center;">Price(s)</th> <th style="width: 50%; text-align: center;">Volume(s)</th> </tr> </thead> <tbody> <tr> <td style="height: 20px;"> </td> <td> </td> </tr> </tbody> </table> <p><i>[Where more than one transaction of the same nature (purchases, sales, lendings, borrows, ...) on the same financial instrument 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) 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.]</i></p>	Price(s)	Volume(s)		
Price(s)	Volume(s)					
d)	Aggregated information	<i>[The volumes of multiple transactions are aggregated when these transactions:</i>				

	<ul style="list-style-type: none"> <li>— Aggregated volume</li> <li>— Price</li> </ul>	<ul style="list-style-type: none"> <li>— relate to the same financial instrument;</li> <li>— are of the same nature;</li> <li>— are executed on the same day; and</li> <li>— are executed on the same place of transaction.</li> </ul> <p><i>Using the data standard for quantity, including where applicable the quantity 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.]</i></p> <p><i>[Price information:</i></p> <ul style="list-style-type: none"> <li>— In case of a single transaction, the price of the single transaction;</li> <li>— In case the volumes of multiple transactions are aggregated: the weighted average price of the aggregated transactions.</li> </ul> <p><i>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.]</i></p>
e)	Date of the transaction	<p><i>[Date of the particular day of execution of the notified transaction. Using the ISO 8601 date format: YYYY-MM-DD; UTC time.]</i></p>
f)	Place of the transaction	<p><i>[Name 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) 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, or</i></p> <p><i>if the transaction was not executed on any of the above mentioned venues, please mention 'outside a trading venue'.]</i></p>

## Appendix 3 – Notification to Primary Insiders

### Notification to Primary Insiders

You are considered to be a person discharging managerial responsibilities (Nw. *primærinsider*) ("**Primary Insider**") as defined in article 3(25) of EU regulation 596/2014 on market abuse ("**MAR**") within Alternus Energy Group Plc ("**Alternus**").

Pursuant to MAR, Primary Insiders and their Close Associates are subject to certain obligations and prohibitions. This is to notify you in writing of your obligations under article 19 of MAR as required by article 19(5) of MAR.

In addition to reading the obligations set out below, we strongly recommend that you familiarize yourself with the obligations imposed on Primary Insiders and Close Associates in article 19 of MAR as well as EU regulation 2016/522 and EU regulation 2016/523. Each of which may be accessed through <https://www.finanstilsynet.no/tema/markedsmisbruksforordningen-mar/> (Norwegian) <https://www.finanstilsynet.no/en/topic/market-abuse-regulation-mar-in-norway/> (English).

We hereby notify you of your obligations set out in MAR article 19 and Alternus' internal Instructions for Handling of Inside Information:

- (i) You must obtain clearance in writing from Alternus' CEO as set out in Alternus' internal Instructions for Handling of Inside Information prior to entering into any transactions on your own account or for the account of a third party, directly or indirectly, relating to the financial instruments issued by Alternus or to derivatives or other financial instruments linked to them.<sup>1</sup>
- (ii) You must not conduct any transactions on your own account or for the account of a third party, directly or indirectly, relating to the instruments issued by Alternus or to derivatives or other financial instruments linked to them during a closed period of 30 calendar days before the announcement of an interim financial report or a year-end report which Alternus makes public, unless explicitly permitted to do so by the CEO of Alternus.
- (iii) You must notify your Close Associates (as defined in MAR article 3(26)) (the "**Close Associates**") of their obligations under MAR article 19 in writing and you must keep a copy of the said notification. Close Associates include (a) spouses or partners considered to be equivalent to a spouse according to your national law, (b) dependent children according to your national law, (c) relatives who have shared the same household with you for at least one year on the date of the transaction concerned and any legal persons, trusts or partnerships, the managerial responsibilities of which are either discharged by you or by a person referred to in point (a), (b) or (c), directly or indirectly controlled by such a person, set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person. The reference to "the managerial responsibilities of which are discharged" should be read to cover those cases where you or a person referred to in point (a), (b) or (c) takes part in or influences the decisions of the legal entity to carry out transactions in financial instruments of Alternus. In the case of mere cross board membership, where you exercise executive or non-executive functions, without however taking part nor influencing the decisions of that legal entity to carry out

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<sup>1</sup> This is only relevant if an obligation for clearance is resolved.

transactions in financial instruments of Alternus, then you should not be considered discharging managerial responsibilities within that legal entity.

- (iv) You must notify Alternus and the Norwegian FSA of each transaction, as set out in Article 19 of MAR and Section 10 of regulation 2016/522 and as further described in Appendix 7 to Alternus' internal Instructions for Handling of Inside Information and attached hereto for ease of reference<sup>2</sup> (including, but not limited to, acquisition, disposal, short sale, subscription, exchange, acceptance or exercise of a stock option, subscription to a capital increase or debt instrument issuance, gifts and donations made or received, and inheritance received), conducted on your own account relating to the instruments issued by Alternus. The notification must be made promptly and no later than three business days after the date of the transaction. The obligation apply to any subsequent transaction once a total amount of EUR 5,000 has been reached within a calendar year. The notification to the Norwegian FSA must be provided through the link available through <https://www.finanstilsynet.no/tema/markedsmissbruksforordningen-mar/> (Norwegian) <https://www.finanstilsynet.no/en/topic/market-abuse-regulation-mar-in-norway/> (English) and the notification to Alternus must be provided by using the format attached as Appendix 2 to Alternus' internal Instructions for Handling of Inside Information and attached hereto for ease of reference.<sup>3</sup> When calculating whether the threshold has been reached, the transactions carried out by a primary insider and by Close Associates to that primary insider should not be aggregated. If transactions are carried out in a currency which is not EUR, the exchange rate to be used to determine if the threshold is reached is the official daily spot foreign exchange rate which is applicable at the end of the business day when the transaction is conducted. Where available, the daily euro foreign exchange reference rate published by the European Central Bank on its website should be used. For the purpose of the price to consider for donations, gifts and inheritance, one should use the last published price for the financial instrument concerned on the date of acceptance of the donation, gift or inheritance (i.e. the date of the transaction), or where such price is not available that day, the last published price. As to the rules to calculate the price of options granted for free to managers or employees, the options should be based on the economic value assigned to the options by Alternus when granting them. If such an economic value is not known, the price to consider should be based on an option pricing model that is generally accepted in the reasonable opinion of the primary insider. However, when a notification has to be made, the price field for options granted for free to managers or employees is expected to be populated with 0 (zero). Further guidance on how to calculate the threshold may be found here: <https://www.esma.europa.eu/document/qa-market-abuse-regulation>.
- (v) You must as soon as possible after receipt of this notification return the table below to Alternus, duly completed with a list of your Close Associates (as defined in item (ii) above) and inform Alternus immediately upon any subsequent change to your Close Associates. If you do not want to provide the details of your Close Associates per e-mail, please reach out to the CEO and provide the details by phone or in a secure manner.

Name of Primary Insider: .....

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<sup>2</sup> Appendix 7 should be included when sending this notice to the Primary Insider.

<sup>3</sup> Appendix 2 should be included when sending this notice to the Primary Insider.

Name and, if legal entity, type of entity	ID number/business reg. number	Address	E-mail	Relation to the Primary Insider

Date: [Insert date]

On behalf of Alternus Energy Group Plc

## Appendix 4 – Notification to Close Associates

### Notification to Close Associates

You are considered to be a person closely associated ("**Close Associate**") (Nw. *nærstående*) of me as a person discharging managerial responsibilities ("**Primary Insider**") (Nw. *primærinsider*) within Alternus Energy Group Plc ("**Alternus**") as defined in article 3(26) of the EU regulation 596/2014 on market abuse ("**MAR**").

Pursuant to MAR, Primary Insiders and their Close Associates are subject to certain obligations and prohibitions. This is to notify you in writing of your obligations pursuant to article 19 of MAR as required by article 19(5) of MAR. I will keep a copy of this notification.

In addition to reading the obligations set out below, we strongly recommend that you familiarize yourself with the obligations imposed on Primary Insiders and Close Associates in MAR article 19 as well as EU regulation 2016/522 and EU regulation 2016/523. Each of which may be accessed through <https://www.finanstilsynet.no/tema/markedsmissbruksforordningen-mar/> (Norwegian) <https://www.finanstilsynet.no/en/topic/market-abuse-regulation-mar-in-norway/> (English).

I hereby notify you of your obligations set out in MAR article 19:

- (i) You must notify Alternus and the Norwegian FSA of each transaction, as set out in Article 19 of MAR and Section 10 of regulation 2016/522 and as further described in an Appendix hereto for ease of reference<sup>4</sup> (including, but not limited to, acquisition, disposal, short sale, subscription, exchange, acceptance or exercise of a stock option, subscription to a capital increase or debt instrument issuance, gifts and donations made or received, and inheritance received), conducted on your own account relating to the instruments issued by Alternus. The notification must be made promptly and no later than three business days after the date of the transaction. The obligation apply to any subsequent transaction once a total amount of EUR 5,000 has been reached within a calendar year. The notification to the Norwegian FSA must be provided through the link available through <https://www.finanstilsynet.no/tema/markedsmissbruksforordningen-mar/> (Norwegian) <https://www.finanstilsynet.no/en/topic/market-abuse-regulation-mar-in-norway/> (English) and the notification to Alternus must be provided by using the format attached as an Appendix hereto.<sup>5</sup> When calculating whether the threshold has been reached, the transactions carried out by a primary insider and by Close Associates to that primary insider should not be aggregated. If transactions are carried out in a currency which is not EUR, the exchange rate to be used to determine if the threshold is reached is the official daily spot foreign exchange rate which is applicable at the end of the business day when the transaction is conducted. Where available, the daily euro foreign exchange reference rate published by the European Central Bank on its website should be used. For the purpose of the price to consider for donations, gifts and inheritance, one should use the last published price for the financial instrument concerned on the date of acceptance of the donation, gift or inheritance (i.e. the date of the transaction), or where such price is not available that day, the last published price. Further guidance on how to calculate the threshold may be found here: <https://www.esma.europa.eu/document/qa-market-abuse-regulation>.

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<sup>4</sup> Appendix 7 should be included when sending this notice to the Primary Insider.

<sup>5</sup> Appendix 2 should be included when sending this notice to the Primary Insider.

- (ii) You should be cautious if you conduct any transactions on your own account or for the account of a third party, directly or indirectly, relating to the instruments issued by Alternus or to derivatives or other financial instruments linked to them during a closed period of 30 calendar days before the announcement of an interim financial report or a year-end report which Alternus makes public, noting that Primary Insiders are not permitted to conduct any transactions in such periods unless explicitly permitted to do so by Alternus.

Date: [Insert date],

[Insert name of Primary Insider]

## ***Appendix 5 – Routines for secure handling of inside information***

### **1 Technical devices**

- **Use password protection** on PC, tablets, phones and other electronic devices that contain Inside Information. Change password on a routinely basis.
- **Do not store Inside Information** locally in PC hard disks.
- Make sure you have solutions in place for **remote disabling** of phones/tablets that are synced with your email, in case of loss/theft.
- **Always log off devices** with access to Inside Information before leaving them.

### **2 Document handling**

- **Protect documents.** All documents with Inside Information should be sent via secure channels or be secured with password protection.
- **Be careful when distributing Inside Information.** Do not distribute Inside Information directly by email, but put the information in a password protected document (Word, PowerPoint, Excel, PDF, etc.)
- **Limited access to files and documents.** In certain events as decided by the chief financial officer/investor relation officer, documents should be placed in restricted folders. In such cases, chief financial officer/investor relation officer is responsible ensuring that no unauthorized person has access to such restricted folders and documents. User access can only be given by requesting this by email to chief financial officer/investor relation officer.
- **Consider carefully whether you need to keep Inside Information as printed documents.** Each individual is responsible for ensuring that confidential information kept as printed documents does not get in possession of unauthorized persons.
- **Be careful when printing.** Do not print documents through printers in common areas without picking up the print immediately.
- **Do not use memory sticks unless they are password protected.** They can easily be lost.
- **Secure physical documents:** When leaving your work space: make sure to lock in documents. Documents should be shredded once there is no need to keep them. Documents that are put away to be destroyed or shredded must be put in a secure box, not through regular recycling.

### **3 Personal routines**

- **Be careful when mentioning anything related to Inside Information.** Do not discuss Inside Information in front of others, either by phone or through regular conversations.
- **Communication channels.** Consider if communication through written channel is secured, or if it should be done through verbal channels.
- **Clean desk.** Especially when handling Inside Information kept through physical documents.
- **"Clean room".** Make sure to never leave documents with Inside Information at meeting rooms or common areas. Also, secure clean boards; remove flip-over-sheets and all other traces when leaving the room.
- **Misplaced Inside Information.** If you get access to or find documents that might be Inside Information, for instance at a printer, in meeting rooms or other areas, make sure to inform the chief financial officer/investor relation officer and destroy the documents immediately.

## **Appendix 6 – Criteria for trading in closed periods**

1. Alternus may only allow a Primary Insider within it to trade on its own account or for the account of a third party during a closed period if permitted pursuant to MAR and Commission Delegated Regulation (EU) 2016/522 supplementing MAR, meaning, either:
  - (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
  - (b) due to the characteristics of the trading involved for transactions made under, or related to, an employee share or saving scheme, qualification or entitlement of shares, or transactions where the beneficial interest in the relevant security does not change; and

the Primary Insider is able to demonstrate that the particular transaction cannot be executed at another moment in time than during the closed period.
2. In the circumstances set out in 1(a) above, prior to any trading during the closed period, a Primary Insider shall provide a reasoned written request to Alternus for obtaining Alternus' permission to proceed with immediate sale of shares of that issuer during a closed period. The written request shall describe the envisaged transaction and provide an explanation of why the sale of shares is the only reasonable alternative to obtain the necessary financing.
3. When deciding whether to grant permission to proceed with immediate sale of its shares during a closed period, an issuer shall make a case-by-case assessment of a written request referred to above. Alternus shall have the right to permit the immediate sale of shares only when the circumstances for such transactions may be deemed exceptional. Such circumstances shall be considered to be exceptional when they are extremely urgent, unforeseen and compelling and where their cause is external to the Primary Insider and the Primary Insider has no control over them. When examining whether the circumstances described in the written request are exceptional, Alternus shall take into account, among other indicators, whether and to the extent to which the Primary Insider:
  - (a) is at the moment of submitting its request facing a legally enforceable financial commitment or claim;
  - (b) has to fulfil or is in a situation entered into before the beginning of the closed period and requiring the payment of sum to a third party, including tax liability, and cannot reasonably satisfy a financial commitment or claim by means other than immediate sale of shares.
4. Alternus shall have the right to permit the Primary Insider within Alternus to trade on its own account or for the account of a third party during a closed period, including but not limited to circumstances where that Primary Insider:
  - (a) had been awarded or granted financial instruments under an employee scheme, provided that the following conditions are met:
    - a. the employee scheme and its terms have been previously approved by Alternus in accordance with national law and the terms of the employee scheme specify the timing of the award or the grant and the amount of financial instruments awarded or granted, or the basis on which such an amount is calculated and given that no discretion can be exercised;
    - b. the Primary Insider does not have any discretion as to the acceptance of the financial instruments awarded or granted;
  - (b) had been awarded or granted financial instruments under an employee scheme that takes place in the closed period provided that a pre-planned and organised approach is followed regarding the conditions, the periodicity, the time of the award, the group of entitled persons to whom the financial instruments are granted and the amount of

financial instruments to be awarded, the award or grant of financial instruments takes place under a defined framework under which any inside information cannot influence the award or grant of financial instruments;

- (c) exercises options or warrants or conversion of convertible bonds assigned to him under an employee scheme when the expiration date of such options, warrants or convertible bonds falls within a closed period, as well as sales of the shares acquired pursuant to such exercise or conversion, provided that all of the following conditions are met:
  - a. the Primary Insider notifies Alternus of its choice to exercise or convert at least four months before the expiration date;
  - b. the decision of the Primary Insider is irrevocable;
  - c. the Primary Insider has received the authorisation from Alternus prior to proceed;
- (d) acquires Alternus' financial instruments under an employee saving scheme, provided that all of the following conditions are met:
  - a. the Primary Insider has entered into the scheme before the closed period, except when it cannot enter into the scheme at another time due to the date of commencement of employment;
  - b. the Primary Insider does not alter the conditions of his participation into the scheme or cancel his participation into the scheme during the closed period;
  - c. the purchase operations are clearly organised under the scheme terms and that the Primary Insider has no right or legal possibility to alter them during the closed period, or are planned under the scheme to intervene at a fixed date which falls in the closed period;
- (e) transfers or receives, directly or indirectly, financial instruments, provided that the financial instruments are transferred between two accounts of the Primary Insider and that such a transfer does not result in a change in price of financial instruments;
- (f) acquires qualification or entitlement of shares of Alternus and the final date for such an acquisition, under Alternus' statute or by-law falls during the closed period, provided that the Primary Insider submits evidence to Alternus of the reasons for the acquisition not taking place at another time, and Alternus is satisfied with the provided explanation.

## **Appendix 7 – Transactions to be notified by Primary Insiders and Close Associates**

Transactions conducted on their own account relating to the shares or debt instruments of Alternus or to derivatives or other financial instruments linked thereto must be notified by Primary Insiders and Close Associates, including:

1. the pledging or lending of financial instruments by or on behalf of a Primary Insider or a Close Associate;
2. transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of a Primary Insider or a Close Associate, including where discretion is exercised;
3. transactions made under a life insurance policy, defined in accordance with Directive 2009/138/EC of the European Parliament and of the Council (26), where
  - (a) the policyholder is a Primary Insider or a Close Associate,
  - (b) the investment risk is borne by the policyholder, and
  - (c) 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.

For the purposes of item 1, 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.

Insofar as a policyholder of an insurance contract is required to notify transactions according to this paragraph, an obligation to notify is not incumbent on the insurance company.

4. acquisition, disposal, short sale, subscription or exchange;
5. 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;
6. entering into or exercise of equity swaps;
7. transactions in or related to derivatives, including cash-settled transaction;
8. entering into a contract for difference on a financial instrument of the concerned issuer;
9. acquisition, disposal or exercise of rights, including put and call options, and warrants;
10. subscription to a capital increase or debt instrument issuance;
11. transactions in derivatives and financial instruments linked to a debt instrument of the concerned issuer, including credit default swaps;
12. conditional transactions upon the occurrence of the conditions and actual execution of the transactions;
13. automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of convertible bonds to shares;
14. gifts and donations made or received, and inheritance received;
15. transactions executed in index-related products, baskets and derivatives;
16. 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 (4);

17. transactions executed by manager of an AIF in which a Primary Insider or a Close Associate has invested;
18. transactions executed by a third party under an individual portfolio or asset management mandate on behalf or for the benefit of a Primary Insider or a Close Associate;
19. borrowing or lending of shares or debt instruments of the issuer or derivatives or other financial instruments linked thereto.

**The notification obligation does not apply to:**

20. 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 a Close Associate 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 Primary Insider or a Close Associate shall make all reasonable efforts to avail themselves of that information.

21. Finally, transactions executed in shares or debt instruments of an issuer or derivatives or other financial instruments linked thereto by managers of a collective investment undertaking in which the Primary Insider or Close Associate has invested do not need to be notified where the manager of the collective investment undertaking operates with full discretion, which excludes the manager receiving any instructions or suggestions on portfolio composition directly or indirectly from investors in that collective investment undertaking.