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## INSIDER TRADING POLICY

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last updated in February 2023

## Insider Trading Policy

### Introduction

The listing of the shares and other financial instruments of Casino, Guichard-Perrachon (hereinafter the “**Company**” or “**Casino**”) on the Euronext Paris regulated stock exchange requires compliance with regulations in force concerning the treatment of Inside Information (as this term is defined hereafter), the prevention of stock market trading violations by persons possessing Inside Information, and the monitoring of transactions involving the Company’s securities.

Casino’s goal is to comply with all of the rules intended to protect the integrity of the financial market, as well as to comply with the recommendations issued by stock market authorities with respect to the management of risks associated with holding, disclosing, and the potential use of Inside Information.

Therefore, the purpose of this Insider Trading Policy (hereinafter the “**Policy**”) is to reiterate the stock market regulations applicable to Executives, Directors, High Ranking Officials, Closely Related Persons, Insiders (as these terms are defined hereafter) and, generally, any other person concerned.

Casino hereby reminds those concerned that it is the responsibility of Executives, Directors, High Ranking Officials, and Insiders to comply with and ensure the compliance of others with regulations applicable at the level of the Company and the Group (as this term is defined hereafter) by implementing preventive measures.

As such, the purpose is to inform those concerned regarding (i) the applicable laws and regulations on insider trading, as well as the administrative and/or criminal penalties for failing to comply with said laws and regulations and (ii) the implementation of preventive measures intended to enable those concerned to invest in Casino securities while abiding by the rules in place to protect the market's integrity. However, it should be noted that although third parties to Casino Group are subject to stock market regulations, this Policy is not intended for them.

All of these rules are, for the most part, included in the European Regulation of 16 April 2014 on Market Abuse<sup>1</sup> (hereinafter the “**MAR**”) that took effect on 3 July 2016, its implementing legislation, as well as the positions and recommendations of the European Securities and Markets Authority (hereinafter “**ESMA**”) and the *Autorité des marchés financiers* (French financial markets regulator, hereinafter the “**AMF**”), the list of which can be found in Appendix 1 of this Policy<sup>2</sup>.

Those for whom this Policy is intended are encouraged to read these laws and regulations. They can request copies by writing to the Insider Trading Committee.

Based on the Group’s structure and the Company’s shareholding structure, it should be noted that Inside Information on a listed subsidiary of Casino (or a company over which Casino exercises significant influence) or on a listed company controlling Casino can also constitute Inside Information on Casino and/or its Financial Instruments. Therefore, it is reiterated that Casino’s listed subsidiaries or parent

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<sup>1</sup> Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, as amended.

<sup>2</sup> AMF Position-Recommendation No 2016-08 entitled *Guide de l’information permanente et de la gestion de l’information privilégiée* (Guidelines on ongoing disclosures and the management of inside information), Section 2.1.2.2. The AMF recommends, in particular, including a description of the legal and regulatory provisions in force.

companies each have their own insider trading rules with which the persons subject to said rules must also comply.

The Company sends this Policy to each Executive, Director, High Ranking Official, and Permanent Insider, specifying in which of these groups he or she is categorised. Where applicable, the Policy could also be sent to any person that could potentially qualify as an Occasional Insider, indicating the reason for this categorisation. The Executives, Directors and High Ranking Officials also forward it to all of their respective Closely Associated Persons.

In order to facilitate the application of this Policy, the Insider Trading Committee (see Article 7.1) is available to answer any questions.

This Policy, adopted by the Company on 6 March 2017, has been posted on Casino Group's website (<https://www.groupe-casino.fr/en/group/governance/documentation-and-information/>). It is updated on a regular basis. Its application and effectiveness will be routinely evaluated by the Company<sup>3</sup>.

**Each Executive, Director, High Ranking Official, Closely Associated Person or Insider is responsible for reading and complying with the terms of this Policy. Failure to comply with its rules and, generally, with applicable regulations, could expose those concerned to criminal, administrative, civil or disciplinary penalties.**

Furthermore, whenever the Inside Information concerns a listed subsidiary and/or parent company of the Company, in addition to the obligations described hereafter, they are responsible for complying, where applicable, with obligations imposed under foreign stock market laws and regulations and with any potentially applicable insider trading rules of the Company's listed subsidiaries and/or parent companies.

## **1. Definitions**

For the purposes of this Policy:

<b>Director</b>	refers to the members of the Company's Board of Directors, it being specified that whenever a member of the Board of Directors is a legal entity, the term refers to both the legal entity and the natural person who acts as its permanent representative.
<b>AMF</b>	refers to the <i>Autorité des marchés financiers</i> (French financial markets regulator).
<b>Insider Trading Committee</b>	refers to the committee responsible for answering any questions associated with this Policy. Its duties and composition are defined in Article 7.1 of this Policy.

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<sup>3</sup> AMF Position-Recommendation No 2016-08 entitled *Guide de l'information permanente et de la gestion de l'information privilégiée* (Guidelines on ongoing disclosures and the management of inside information), Section 2.1.2.2.

<b>Executive</b>	refers to the Chairman, the Chief Executive Officer, and any Deputy Chief Executive Officers of the Company <sup>4</sup> .
<b>Unlawful disclosure of privileged information</b>	is defined below in Article 4.
<b>ESMA</b>	refers to the European Securities and Markets Authority.
<b>Statutory Black-out Period</b>	is defined below in Article 4.2.
<b>Casino Group or Group</b>	refers to the Company and all of its subsidiaries or other consolidated companies.
<b>Inside Information</b>	is defined below in Article 2.
<b>Insiders, Permanent Insiders and Occasional Insiders</b>	are defined below in Article 3.
<b>Financial Instruments</b>	<p>refer to:</p> <ul style="list-style-type: none"> <li>(i) the shares, debt securities and any securities issued or to be issued by the Company, as well as the rights that could potentially be dissociated from said various securities and, in particular, any preferential subscription or allocation rights,</li> <li>(ii) any derivative instrument, the underlying rights or securities of which are referenced in (i) above,</li> <li>(iii) any other financial instrument linked to the items referenced in (i) and (ii) above.</li> </ul> <p>For the purposes of defining the term Inside Information, it should be noted that this term also refers to any other financial instrument as defined under Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014, as amended, and, in particular, money market instruments, units of undertakings for collective investment or derivative instruments used to transfer credit default risk.</p>
<b>MAR</b>	is defined in the introduction to the Policy.

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<sup>4</sup> MAR, Article 3, paragraph 1.25; AMF Position-Recommendation No 2016-08 entitled *Guide de l'information permanente et de la gestion de l'information privilégiée* (Guidelines on ongoing disclosures and the management of inside information), Section 2.2.2.1.

**Insider Trading**

is defined below in Article 4.

**Closely Associated Person**

refers to those persons with close personal ties to a Person Discharging Managerial Responsibilities, namely<sup>5</sup>:

- (i) his or her spouse, provided the couple is not legally separated, or his or her partner in a French civil union agreement (*pacte civil de solidarité*),
- (ii) the children for whom he or she acts as the legal guardian, or who reside at his or her home either regularly or intermittently, or for whom he or she has effective and permanent custody,
- (iii) blood relatives or relatives by marriage who have lived in his or her home for at least one year as of the date of the transaction concerned;
- (iv) any legal entity, trust, *fiducie* (form of trust under French law) or partnership that is headed, administered, or managed<sup>6</sup> by him or her, or by one of the persons referenced in (i), (ii) or (iii) above,
- (v) any legal entity, trust, *fiducie* or partnership that is directly or indirectly controlled by him or her or by one of the persons referenced in (i), (ii) or (iii) above,
- (vi) any legal entity, trust, *fiducie* or partnership that is created for his or her benefit or the benefit of the persons referenced in (i), (ii) or (iii) above, and
- (vii) any legal entity, trust, *fiducie* (form of trust under French law) or partnership, the economic interests of which are substantially similar to his or hers or to one of the persons' referenced in (i), (ii) or (iii) above.

**Persons Discharging Managerial Responsibilities**

refers to Executives, Directors and High Ranking Officials.

**High Ranking Official**

refers to any person at the Company who, without being an Executive or a Director, has, on the one hand, routine access to Inside Information directly

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<sup>5</sup> MAR, Article 3 paragraph 1.26; AMF Position-Recommendation No 2016-08 entitled *Guide de l'information permanente et de la gestion de l'information privilégiée* (Guidelines on ongoing disclosures and the management of inside information), Section 2.2.2.3.

<sup>6</sup> For these legal entities, ESMA has clarified the meaning of “persons exercising managerial responsibilities” by limiting the scope of the term. Therefore, “managerial responsibilities”, in this case, should only be understood as those that allow for taking part in or influencing the decisions of these entities concerning transactions involving Financial Instruments issued by the Company. (ESMA Q&A dated 25 November 2022 on the MAR, Question 7.7).

or indirectly concerning the Company and, on the other hand, the requisite authority to take management decisions concerning the Company's development and strategy. The Company compiles a list of these persons, where applicable, and notifies them concerning their obligations.

## **Transaction**

refers to any transaction involving the Financial Instruments and, in particular<sup>7</sup>:

- (i) acquisition, disposal, short sale, subscription or exchange,
- (ii) acceptance or exercise of a stock purchase option, including of a stock purchase option granted to managers or employees as part of their remuneration package, and the disposal of shares stemming from the exercise of a stock purchase option,
- (iii) entering into or exercising share swaps,
- (iv) transactions in or related to derivatives, including cash-settled transactions,
- (v) entering into a contract for difference on a financial instrument of the Company, or on issue quotas or products auctioned based on said quotas;
- (vi) the acquisition, disposal, or exercise of rights, including put and call options, and warrants,
- (vii) subscription to a capital increase or issue of debt securities,
- (viii) transactions in derivatives and financial instruments linked to a debt security of the Company, including credit default swaps;
- (ix) transactions subject to the fulfilment of certain conditions and the actual execution of the transactions,
- (x) automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of convertible bonds for shares,
- (xi) gifts and donations made or received, and the inheritance received,

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<sup>7</sup> Delegated Regulation (EU) 2016/522, Article 10.2. AMF Position-Recommendation No 2016-08 entitled *Guide de l'information permanente et de la gestion de l'information privilégiée* (Guidelines on ongoing disclosures and the management of inside information), Section 2.2.3.

- (xii) where applicable, transactions executed in index-related products, baskets and derivatives,
- (xiii) where applicable, transactions executed in shares or units of investment funds, including Alternative Investment Funds (AIF)<sup>8</sup>,
- (xiv) where applicable, transactions executed by the manager of an AIF in which the Executive, Director, High Ranking Official or Closely Associated Person has invested,
- (xv) transactions executed by a third party under an individual portfolio or asset management assignment in the name and on behalf of an Executive, Director, High Ranking Official or a Closely Associated Person, including whenever the assignee has discretionary management authority, with the exception of transactions carried out at the full discretion of the manager of a collective investment undertaking;
- (xvi) pledging, borrowing or lending of shares or debt securities of the Company or derivatives or other financial instruments related thereto.

## 2. What is Inside Information<sup>9</sup>?

### 2.1 Definitions

Inside information (hereinafter “**Inside Information**”) is information of a precise nature, which has not been made public, relating, directly or indirectly, to the Company or the Group, or to one or more of its Financial Instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those Financial Instruments or on the price of derivative Financial Instruments related thereto<sup>10</sup>.

Information can still qualify as Inside Information even if it does not directly relate to one or more Casino Group companies, other than Casino itself.

- What is precise information? Information shall be deemed to be of a precise nature if (i) it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, and (ii) where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of

<sup>8</sup> Funds described under Article 1 of Directive 2011/61/EU of the European Parliament and of the Council.

<sup>9</sup> AMF Position-Recommendation No 2016-08 entitled *Guide de l'information permanente et de la gestion de l'information privilégiée* (Guidelines on ongoing disclosures and the management of inside information), Section 2.1.2.2. The AMF recommends, in particular, including the definition of inside information.

<sup>10</sup> MAR, Article 7.1. a).

circumstances or event on the prices of the Financial Instruments or the derivative Financial Instruments related thereto<sup>11</sup>.

In the context of a multi-step process intended to bring about, or that results in, particular circumstances or a particular event, those future circumstances or that future event, and also the intermediary steps of that process, may be considered to be precise information.

Information may be considered precise even when the direction of the market price movement of the Financial Instruments concerned cannot be determined with a sufficient degree of probability<sup>12</sup>.

- What is non-public information? Information can only be considered “public” if it was subject to a press release issued by the Company. Those for whom this Policy is intended should note that the publication in the press, or by any other media, of rumours concerning information that has not been officially and “publicly” confirmed by the Company, by a press release, does not cause this information to lose its qualification as Inside Information. It is hereby reiterated that the Company must, as a matter of principle, publicly release any Inside Information concerning it as soon as possible by means of a press release issued in full<sup>13</sup>. Nonetheless, the Company can decide to delay the disclosure under certain conditions, if immediate disclosure is likely to prejudice its legitimate interests<sup>14</sup>.

To find out whether information has been made public, please consult the “press releases” section of the Casino Group website.

- What is information that could have a significant effect on the price of the financial instruments in question? Information which, if it were made public, would be likely to have a significant effect on the prices of the Financial Instruments or the derivative Financial Instruments related thereto is information that a **reasonable investor** would be likely to use as part of the basis of his or her investment decisions<sup>15</sup>.

## 2.2 Examples of Inside Information

In practice, for example, insofar as it has not been released to the public, information concerning the following could be considered Inside Information (this list is not comprehensive):

- information of a financial nature:
  - any information concerning the quarterly, interim, or annual income or revenue,

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<sup>11</sup> MAR, Article 7.2.

<sup>12</sup> Court of Justice of the European Union, 11 March 2015 C-628/13, J.-B. Lafonta c/AMF (decision rendered under the terms of previous laws in order to illustrate the interpretation of certain concepts reiterated in the MAR but that could, according to the AMF, give rise to a different interpretation in the future (AMF Position-Recommendation No 2016-08, entitled *Guide de l'information permanente et de la gestion de l'information privilégiée*, (Guidelines on ongoing disclosures and the management of inside information), p.5)).

<sup>13</sup> MAR, Article 17.1 and Articles 223-9 and 221-3 of the AMF General Regulations.

<sup>14</sup> MAR, Article 17.4.

<sup>15</sup> MAR, Article 7.4.



- any projection on the growth in revenue, income, dividends or, generally, any projection concerning any financial aggregate whatsoever,
- any monthly report that differs from public announcements or financial targets communicated by the Company or with market expectations (including the Company's past performance)<sup>16</sup>;
- information of a strategic nature:
  - any significant planned acquisition, sale, merger or partnership to be carried out or entered into by the Company or the Group, it being specified that the preparation of a transaction can be considered Inside Information,
  - any significant planned contract,
- any technical or legal information: trial, litigation, financial transaction (such as a capital increase or a bond issue), or any corporate restructuring that could significantly impact the Company or the Group's position, or
- information on the internal structure or governance of the Company (for example, a change in the executive management team or corporate governance bodies, depending on the circumstances).

In order to illustrate what can be considered Inside Information, some case law examples are provided in Appendix 2 of this Policy. ESMA has also published examples of Inside Information in its reports<sup>17</sup>.

It is recommended that Executives, Directors, High Ranking Officials, Closely Associated Persons, Insiders and any other person concerned contact the Insider Trading Committee should they have any doubts regarding whether information should be considered Inside Information under applicable law.

### **3. What is an Insider?**

An insider (hereinafter “**Insider**”) is any person who, whether internal or external to the Group, holds Inside Information concerning the Company or the Group. There are two separate categories of Insiders: those who have permanent access (hereinafter the “**Permanent Insiders**”) and those who have occasional access (hereinafter the “**Occasional Insiders**”) to Inside Information. **This person must be registered on an Insiders list (please refer to Article 6.2 below) and is notified of said registration by the Company. Failing this, the Insider must contact the Insider Trading Committee in order to request his or her registration on said list.**

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<sup>16</sup> AMF Position-Recommendation No 2016-08 entitled *Guide de l'information permanente et de la gestion de l'information privilégiée* (Guidelines on ongoing disclosures and the management of inside information), Section 1.4.2; CA Paris 24 March 2016 No 15/11472, AMF CDS, 29 December 2021, SAN 2022-01.

<sup>17</sup> ESMA Guidelines on the MAR (ESMA/2016/1478).

### 3.1 Permanent Insiders

Permanent Insiders are all persons who, due to the nature of their job functions or title, have permanent access to all Inside Information held by the Company<sup>18</sup>.

### 3.2 Occasional Insiders

Occasional Insiders are persons with occasional access to Inside Information on the Company. These persons can belong to one of two categories<sup>19</sup>:

- persons within the Group, such as employees, who have access to Inside Information due to, for example, their involvement in a project or transaction, and
- third parties acting in the name or on behalf of the Company, who have access to Inside Information in the context of their professional relationship with the Company during the preparation or execution of an isolated transaction, such as service providers including, in particular, legal counsel and finance and investment banks working, for example, with the Company on structuring a transaction or a planned transaction, or the communications agencies chosen for this transaction. Rating agencies are also concerned insofar as they act at the issuer's request and have access to Inside Information concerning said issuer.

## 4. Trading restrictions

### 4.1 General trading restriction in the event Inside Information is held

A person holding Inside Information shall not<sup>20</sup>, from the date on which he or she possesses said Inside Information to the date on which said information is no longer considered inside information, especially through being released to the public:

- use or attempt to use this information by acquiring or disposing of, for its own account or for the account of a third party, directly or indirectly, Financial Instruments to which that information relates (hereinafter “**Insider Dealing**”). The use of Inside Information by cancelling or amending an order concerning a Financial Instrument to which said Inside Information relates where the order was placed before the person concerned possessed the Inside Information, shall also be considered to be Insider Dealing<sup>21</sup>,
- recommend that another person engage in Insider Dealing, or induce another person to engage in Insider Dealing<sup>22</sup>. The use of a recommendation or an inducement by a person who knows or

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<sup>18</sup> Recital 4 of the Implementing Regulation (EU) 2016/347 of 10 March 2016.

<sup>19</sup> AMF Position-Recommendation No 2016-08 entitled *Guide de l'information permanente et de la gestion de l'information privilégiée* (Guidelines on ongoing disclosures and the management of inside information), Section 3.1.4.

<sup>20</sup> MAR, Article 14.

<sup>21</sup> MAR, Article 8.1.

<sup>22</sup> MAR, Article 8.2.

should know that the recommendation or inducement is based on Inside Information also constitutes Insider Dealing<sup>23</sup>.

Where the person is a legal entity, the trading restrictions described above shall also apply to the natural persons who participate in the decision to carry out the acquisition, disposal, cancellation or amendment of an order for the account of the legal entity concerned<sup>24</sup>.

- unlawfully disclose Inside Information, in other words where a person possesses Inside Information and discloses that information to any other person, except where the disclosure is made in the normal exercise of an employment situation, a profession or duties (hereinafter an “**Unlawful Disclosure of Inside Information**”)<sup>25</sup>.

***Therefore, a person must abstain from carrying out any transaction or making any recommendation or inducement insofar as the Inside Information said person holds is still considered Inside Information. In order to avoid any Unlawful Disclosure of Inside Information, please also refer to Article 6.3 below.***

The general trading restriction also applies with respect to any financial instruments of any of the Group’s listed companies, insofar as a person obtained Inside Information on this company in the context of his or her professional duties.

## **4.2 Trading restrictions during closed periods (black-out periods)**

### *4.2.1 General preventive rule: black-out periods prior to the announcement of financial results*

In addition to the general trading restriction described above in Article 4.1, and in order to better prevent Insider Dealing and market manipulation, the MAR requires Executives, Directors and High Ranking Officials to abstain from conducting any Transaction on their own account or for the account of a third party, directly or indirectly, relating to the Financial Instruments, during the 30 calendar days preceding the date on which the Company publishes a press release announcing its annual or interim financial results, until the effective date of said publication<sup>26</sup> (hereinafter the “**Statutory Black-out Periods**”).

In accordance with the AMF’s recommendations, the Company considers this trading restriction to apply 15 calendar days before the date on which the Company publishes a press release announcing its quarterly financial information, and until the date of said publication<sup>27</sup>.

In accordance with the AMF’s recommendations, all persons who have routine or occasional access to Inside Information must also comply with these trading restrictions during black-out periods<sup>28</sup>. The Insider

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<sup>23</sup> MAR, Article 8.3.

<sup>24</sup> MAR, Article 8.5.

<sup>25</sup> MAR, Article 10.1.

<sup>26</sup> MAR, Article 19.11, as completed by AMF Position-Recommendation No 2016-08 (Section 2.1.1.1).

<sup>27</sup> AMF Position-Recommendation No 2016-08 entitled *Guide de l’information permanente et de la gestion de l’information privilégiée* (Guidelines on ongoing disclosures and the management of inside information), Section 2.1.1.1.

<sup>28</sup> The MAR only imposes black-out periods on Persons Discharging Managerial Responsibilities (Article 19.11) and the AMF, pursuant to the latter’s Position-Recommendation No 2016-08, recommends extending this restriction to both Permanent and Occasional Insiders (Section 2.1.1.1).

Trading Committee will notify the persons concerned whenever said trading restrictions apply to them and they are required to comply.

Executives, Directors, and High Ranking Officials or persons concerned must wait until the day after the publication of the above-described financial information to carry out Transactions involving the Financial Instruments concerned.

The provisional financial disclosure schedule specifying, in particular, projected periodic reporting dates, namely the annual and interim financial statements and quarterly financial information, is published on the Company's website.

The provisional schedule of black-out periods can be viewed on the Company's website.

In addition, as a precautionary measure, the Company may decide to extend the scope of application of these black-out periods to any person working for the Group and having access to sensitive information even though it does not meet the criteria to be considered Inside Information. The Insider Trading Committee will notify the persons concerned whenever said trading restrictions apply to them and they are required to comply.

#### *4.2.2 Exceptional circumstances that may allow a Transaction to be carried out during a Statutory Black-out Period*

This Article applies to Executives, Directors and High Ranking Officials because they are subject, under the terms of the MAR, to a mandatory trading restriction during Statutory Black-out Periods.

If an Executive, Director or High Ranking Official who does not possess Inside Information wishes to engage, on his or her own account or for the account of a third party, in a Transaction during a Statutory Black-out Period, he or she must first request the Company's approval<sup>29</sup>.

This authorisation can be granted:

- either on a case-by-case basis due to the existence of exceptional circumstances<sup>30</sup>, it being specified that said circumstances are considered exceptional when they are extremely urgent, unpredictable and compelling, where their cause is external to the Executive, Director or High Ranking Official concerned, and where said person has no control over them<sup>31</sup> (for example, severe financial difficulties requiring the immediate sale of shares),
- or due to the characteristics of the trading involved for transactions made under, or related to, an employee share or savings scheme, qualification or entitlement of shares, or transactions where the beneficial interest in the relevant security does not change<sup>32</sup>.

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<sup>29</sup> MAR, Article 19.12.

<sup>30</sup> MAR, Article 19.12. a).

<sup>31</sup> Delegated Regulation (EU) 2016/522, Article 8.2.

<sup>32</sup> MAR, Article 19.12 b) A detailed description of the transactions in question can be found in Article 9 of Delegated Regulation (EU) No 2016/522.

The request submitted by the Executive, Director or High Ranking Official must be made in writing and include the reasons justifying said request. It must describe the envisaged Transaction and demonstrate that the Transaction cannot be completed at any time other than during the Statutory Black-out Period. It must also describe, where applicable, the exceptional circumstances requiring the immediate sale of shares and demonstrate that it is the only reasonable alternative to obtain the necessary financing<sup>33</sup>.

The request must be sent to the Insider Trading Committee at the following address: [casinodeontologieboursiere@groupe-casino.fr](mailto:casinodeontologieboursiere@groupe-casino.fr)

The Insider Trading Committee must respond within three business days.

When examining whether the circumstances described in the written request are exceptional, the Insider Trading Committee takes into account, among other indicators, whether and to what extent the Executive, Director or High Ranking Official<sup>34</sup>:

- is facing, at the time of submitting his or her request, a legally enforceable financial commitment or claim,
- is required to comply with, or has put him or herself in, a situation, before the beginning of the black-out period, which requires the payment of a sum to a third party, including any tax liability, and cannot reasonably honour a financial commitment or claim other than by immediately selling shares.

It is hereby reiterated that, in all cases, the Executive, the Director, or the High Ranking Official to whom the authorisation is thus granted must ensure, in all circumstances, that he or she does not commit market abuse. Thus, the obligation to abstain applies in all cases where the persons concerned are in possession of Inside Information<sup>35</sup>.

This Article 4.2.2 also applies, under the same circumstances, to Persons subject to compliance with the Statutory Black-out Period by virtue of Article 4.2.1 above.

#### *4.2.3 Specific black-out periods for beneficiaries of free shares*

The beneficiaries of shares granted free of charge by the Company are also subject to the specific black-out period set forth in regulations applicable to free share allocations (irrespective of whether or not they are subject to the provisions of Articles L. 22-10-59 *et seq.* of the French Commercial Code (*Code de*

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<sup>33</sup> AMF Position-Recommendation No 2016-08 entitled *Guide de l'information permanente et de la gestion de l'information privilégiée* (Guidelines on ongoing disclosures and the management of inside information), Section 2.1.1.2.

<sup>34</sup> Delegated Regulation (EU) 2016/522, Article 8.3.

<sup>35</sup> AMF Position-Recommendation No 2016-08 entitled *Guide de l'information permanente et de la gestion de l'information privilégiée* (Guidelines on ongoing disclosures and the management of inside information), Section 2.1.1.1.

commerce)). Currently, said regulations stipulate that, following the lock-up period, the free shares cannot be sold<sup>36</sup>:

- during the 30 calendar days preceding the publication by the Company of a press release announcing its annual or interim financial results,
- if they have knowledge of Inside Information that has not been made public.

#### *4.2.4 Specific provisions applicable to stock subscription or stock purchase options*

With regard to stock subscription or stock purchase options, it is hereby reiterated that the options cannot be granted<sup>37</sup>:

- during the ten trading days preceding the date on which the consolidated annual or interim financial statements are released to the public as well as the day of publication,
- from the date on which the corporate bodies of the Company possess Inside Information to the date on which said information was released to the public.

### **5. Specific reporting obligations applicable to Executives, Directors and Closely Associated Persons**

Executives, Directors, High Ranking Officials and their Closely Associated Persons must electronically notify the Company and the AMF of any Transaction they carry out either themselves or via a third party acting on their behalf, relating to the Financial Instruments of the Company<sup>38</sup>, no later than three business days after the date of the Transaction, insofar as the total value of the Transactions carried out over the course of a single calendar year exceeds €20,000<sup>39</sup>.

It is hereby specified that the Transactions carried out by an Executive, Director or a High Ranking Official and the Transactions carried out by their Closely Associated Persons need not be aggregated in calculating this threshold<sup>40</sup>.

This reporting obligation also applies to transactions made under a life insurance policy<sup>41</sup> purchased by an Executive, Director, High Ranking Official or Closely Associated Person and where any such person (i) bears the investment risk and (ii) has the power or discretion to make investment decisions regarding

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<sup>36</sup> French Commercial Code, Article L. 22-10-59.

<sup>37</sup> French Commercial Code, Article L. 22-10-56.

<sup>38</sup> MAR, Articles 19.1 and 19.2.

<sup>39</sup> MAR, Articles 19.1, 19.8 and 19.9; French Monetary and Financial Code (*Code monétaire et financier*), Article L. 621-18-2; AMF Position-Recommendation No 2016-08 entitled *Guide de l'information permanente et de la gestion de l'information privilégiée* (Guidelines on ongoing disclosures and the management of inside information), Section 2.2.4.

<sup>40</sup> ESMA Q&A dated 25 November 2022 on the MAR, Question 7.3.

<sup>41</sup> As defined in Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (known as Solvency III).

specific instruments contained in that life insurance policy or to execute transactions regarding specific instruments contained in said life insurance policy<sup>42</sup>.

The following transactions are not subject to the reporting obligation<sup>43</sup>:

- transactions carried out within a credit institution or an investment services provider, on behalf of third parties, whenever the credit institution, service provider or one of their Executives or Directors is a corporate officer of the Company,
- transactions carried out by legal entities that are corporate officers, whenever they are acting on behalf of third parties,
- a pledge (or similar security interest) of Financial Instruments in connection with the registration of the Financial Instruments in a custody account, unless and until such time that such pledge (or other security interest) is not designated to secure a specific credit facility.

The reporting obligation also does not apply to Transactions involving the following Financial Instruments<sup>44</sup>:

- units or shares of an undertaking for collective investment in which exposure to the shares or debt securities of the Company does not exceed 20% of the assets held in this undertaking,
- Financial Instruments providing exposure to a portfolio of assets in which the exposure to shares or debt securities of the Company does not exceed 20% of the assets in the portfolio,
- units or shares of an undertaking for collective investment or Financial Instruments providing exposure to a portfolio of assets, provided the Executive, Director, High Ranking Official or Closely Associated Person concerned does not know, and could not have known, the breakdown of the investment or the extent of the exposure of said undertaking for collective investment or portfolio of assets with respect to the shares or debt securities of the Company and, furthermore, does not have any reason to believe that the shares or debt securities of the Company exceed the thresholds established in the two paragraphs above.

The notification must be sent electronically to the AMF within the aforementioned time frame, via the “Onde” extranet, accessible from the AMF’s website at the following address<sup>45</sup>:

<https://onde.amf-france.org/RemiseInformationEmetteur/Client/PTRemiseInformationEmetteur.aspx>

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<sup>42</sup> MAR, Article 19.7 c); AMF Position-Recommendation No 2016-08 entitled *Guide de l’information permanente et de la gestion de l’information privilégiée* (Guidelines on ongoing disclosures and the management of inside information), Section 2.2.3.

<sup>43</sup> MAR, Article 19.7; AMF Position-Recommendation No 2016-08 entitled *Guide de l’information permanente et de la gestion de l’information privilégiée* (Guidelines on ongoing disclosures and the management of inside information), Section 2.2.3.

<sup>44</sup> MAR, Article 19.1 *bis*; AMF Position-Recommendation No 2016-08 entitled *Guide de l’information permanente et de la gestion de l’information privilégiée* (Guidelines on ongoing disclosures and the management of inside information), Section 2.2.3.

<sup>45</sup> AMF Instruction No. 2016-06, Transactions by executives and persons referred to in Article 19 of the EU

The filing of information with the AMF via Onde requires a private account and related login credentials. To obtain said credentials, you need to create an account at the aforementioned address.

Notifications can be sent by a third party on behalf of the persons subject to these reporting obligations. The name of the third party must be stated clearly in the notification form available on the AMF's website.

The AMF does not review the notification before it is published. It is established under the full and exclusive responsibility of the person subject to the reporting obligation. However, the AMF may decide to review the notification post-publication.

Notifications are published by the AMF<sup>46</sup>.

Notifications sent by Executives, Directors, High Ranking Officials and their Closely Associated Persons to the AMF must also be sent to the Insider Trading Committee within the same time frame.

Executives, Directors and High Ranking Officials must send their list of Closely Associated Persons to the Company, including any necessary updates. They must also notify said Closely Associated Persons in writing concerning their reporting obligations and keep a copy of this notification<sup>47</sup>.

Directors must also inform the Company regarding the number of Company securities they hold as of 31 December of every year and at the time of any financial transactions, or at any time at the Company's request<sup>48</sup>.

## **6. Additional preventive measures**

### **6.1 Shares held by Executives and Directors**

Under the terms of the Company's Articles of Association, each member of the Board of Directors must own at least 100 Company shares<sup>49</sup>. If, on the day he or she is appointed, a Director does not own the number of shares required or if, while in office, he or she stops being the owner, he or she will be deemed as having automatically resigned in the event that he has not remedied the situation within six months.

Each Director, whether a natural person, legal entity or permanent representative, undertakes to hold a number of shares in the Company equivalent to the sum of at least one year's compensation in respect of his, her or its directorship<sup>50</sup>.

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Market Abuse Regulation; AMF Position-Recommendation No. 2016-08, Guide to ongoing disclosure and management of inside information, Section 2.2.5.

<sup>46</sup> French Monetary and Financial Code, Article L. 621-18-2.

<sup>47</sup> MAR, Article 19.5.

<sup>48</sup> Internal Rules of the Board of Directors of Casino, Article 21.

<sup>49</sup> Articles of Association of Casino, Article 15.

<sup>50</sup> Internal Rules of the Board of Directors of Casino, Article 4.



The Executives and Directors, as well as their respective spouses (provided they are not legally separated), and unemancipated minors, must register all of the shares they hold, or may hold in the future, within applicable regulatory deadlines<sup>51</sup>.

## **6.2 Insiders list**

The Company must draw up and update an Insiders<sup>52</sup> list in accordance with the terms and conditions and in the format required under applicable regulations. The information on this list must include the name, date of birth, address, job title and the contact information of each Insider, as well as the reason for which he or she is registered on the list and the corresponding date of registration<sup>53</sup>.

Any person registered on the Insiders list is notified when his or her name is added to the list. In addition, the Company takes all reasonable steps to ensure that said person acknowledges in writing the duties entailed and is aware of the applicable penalties<sup>54</sup>.

When the Insider is a legal entity, the latter must draw up a list of corporate officers, employees and service providers who could potentially hold Inside Information.

The list of Insiders drawn up by the Company is updated regularly<sup>55</sup>. The Group must forward this Insiders list to the AMF as soon as possible upon request<sup>56</sup>.

## **6.3 Other rules of conduct intended to prevent the Unlawful Disclosure of Inside Information<sup>57</sup>**

Any person holding Inside Information must protect and treat this information as strictly confidential. Said person must protect it with the same degree of protection and precaution he or she uses for his or her own confidential information by making sure, in particular, that the methods used for its storage and authorised dissemination are secure. He or she must not engage in any conversation concerning this information other than with people who already possess it. If he or she must send this information to someone for professional reasons, he or she must notify the Insider Trading Committee as soon as possible (see Article 7.2 below).

The Company reiterates the importance of limiting the number of people in attendance at meetings during which Inside Information could be shared. Access to these meetings should be exclusively reserved for those people with the requisite job functions or responsibilities.

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<sup>51</sup> Internal Rules of the Board of Directors of Casino, Article 21. The list of persons subject to this obligation is set under the terms of Article L. 225-109 of the French Commercial Code. Based on current law, the deadline is no later than 20 days following the ownership of the securities (Article R. 225-111 of the French Commercial Code).

<sup>52</sup> MAR, Article 18.1.

<sup>53</sup> Delegated Regulation (EU) 2016/347 of 10 March 2016, recitals 5 and 6 and Annex I.

<sup>54</sup> MAR, Article 18.2.

<sup>55</sup> MAR, Article 18.1. b).

<sup>56</sup> MAR, Article 18.1. c).

<sup>57</sup> AMF Position-Recommendation No 2016-08 entitled *Guide de l'information permanente et de la gestion de l'information privilégiée* (Guidelines on ongoing disclosures and the management of inside information), Section 2.1.2.1.

Information technology (“IT”) services must routinely check IT access rights.

The above-described measures apply to Casino Group employees as well as service providers, sub-contractors and any third parties working for the Group.

Casino Group entities must obtain non-disclosure agreements from these third parties, and remind them of their obligations with respect to applicable regulations. This Policy must be sent to them.

Furthermore, these measures apply both on a day-to-day basis and in the preparation of financial transactions, as well as during sensitive periods such as those preceding the publication of financial statements.

For any sensitive transactions, Executives, Directors, High Ranking Officials and other employees of the Group concerned must act with heightened vigilance. A code name must always be used for the transactions and the above rules of conduct must be followed. Work teams must be as limited in membership as possible. In addition, the Insiders list, which may need to be created, is updated as the transaction advances to include any person with access to Inside Information. A public disclosure schedule is prepared as soon as possible to lay out when the sensitive information associated with this project must be released to the market.

## **7. Compliance with the Policy and applicable penalties**

### **7.1 Insider Trading Committee**

The Insider Trading Committee of Casino Group is comprised of the following people:

- Kareen Ceintre,
- Jean-Yves Haagen,
- David Lubek.

The Insider Trading Committee can be contacted by email at the following address: [casinodeontologieboursiere@groupe-casino.fr](mailto:casinodeontologieboursiere@groupe-casino.fr)

The Insider Trading Committee ensures compliance with the provisions of this Policy, it being specified that, ultimately, it is the responsibility of each person concerned to comply with applicable regulations.

In the context of its assignment, the Insider Trading Committee is responsible for:

- notifying Insiders and other persons concerned, with sufficient advance notice, of the black-out periods in connection with the publication of annual, interim or quarterly financial statements, based on the projected dates for said publication,
- receiving the declarations submitted in connection with the reporting obligations mentioned in Article 5 above,
- notifying the Chairman and Chief Executive Officer of the Company as soon as possible regarding any discovered violation of this Policy’s provisions,

- compiling the list of Insiders based on the information it receives, making sure it is updated, sending it to the AMF on the latter's request, and storing it for five years as from the date on which it was compiled or last updated,
- notifying Insiders of their registration in any of the categories of the above-described list,
- compiling and updating the list of Persons Discharging Managerial Responsibilities and Closely Associated Persons<sup>58</sup> based on the information it receives, and
- giving, on request, an advisory opinion prior to any Transaction in the Company's Financial Instruments carried out by a person on the Insider list or the Group's employees<sup>59</sup>.

Any advice provided by the Insider Trading Committee is intended for advisory purposes only. Ultimately, the person concerned is the only party responsible for deciding whether to carry out a Transaction involving Financial Instruments of the Company. Regardless of the Insider Trading Committee's opinion, should said person fail to comply with his or her legal obligations, he or she will be exposed to penalties.

## 7.2 Disclosure obligations

In order to ensure compliance with this Policy within Casino Group, those for whom this Policy is intended must put all measures in place to prevent any violation of said Policy including, in particular:

- informing the Insider Trading Committee of any project, not yet released to the public which, by its very nature, could be considered Inside Information and, if that were the case, sending or ensuring that the list of insiders is sent to the Insider Trading Committee on a regular basis as said project advances,
- obtaining a signed non-disclosure letter, prepared in agreement with the Insider Trading Committee, from all persons under their orders, employees or third parties, who may work on assignments considered sensitive or containing Inside Information,
- notifying employees working on sensitive projects of the existence and content of this Policy and making sure they sign a Policy acknowledgement letter,
- notifying the Insider Trading Committee as soon as possible whenever Inside Information is sent to a person whose name does not appear on an Insiders list.

Should there be any doubt, those for whom this Policy is intended are hereby reminded that they must consult with the Insider Trading Committee regarding the type of transactions they plan to carry out involving the Financial Instruments and obtain the Committee's advisory opinion before engaging in any such transactions.

Those for whom this Policy is intended are also reminded that putting preventive measures in place does

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<sup>58</sup> MAR, Article 19.5.

<sup>59</sup> AMF Position-Recommendation No 2016-08 entitled *Guide de l'information permanente et de la gestion de l'information privilégiée* (Guidelines on ongoing disclosures and the management of inside information), Section 2.1.2.4.

not, under any circumstances whatsoever, exempt them from criminal liability in the event of violation.

### 7.3 Penalties

Persons who do not comply with French regulations on Insider Trading expose themselves to either criminal penalties (judicial authorities) or administrative penalties (AMF).

#### 7.3.1 *Penalty for the offence of Insider Trading imposed by the procureur de la République (French public prosecutor)*

Insider Trading (such as the Unlawful Disclosure of Inside Information) is punishable by five years in prison and a €100 million fine, an amount that can be increased to ten times the benefit derived from the offence, it being specified that the fine can never be lower than said benefit<sup>60</sup>. Attempts are punishable by the same penalties.

For legal entities, the fine is capped at the highest of the following amounts: €500 million, ten times the amount of the benefit derived from the offence, or 15% of annual consolidated revenue as shown in the most recent annual consolidated financial statements approved by the General Meeting<sup>61</sup>. Ancillary penalties may also be imposed (dissolution, permanent or temporary ban on exercising one or more activities, judicial oversight, etc.)<sup>62</sup>. Attempts are punishable by the same penalties.

#### 7.3.2 *Penalty for the offence of Insider Trading imposed by the AMF's Commission des sanctions (Enforcement Committee)*

Insider Trading (such as the Unlawful Disclosure of Inside Information) can be punishable by a €100 million fine, an amount that can be increased to ten times the value of the benefit derived from the offence, provided the value of said benefit can be determined<sup>63</sup>.

For legal entities, the fine can be increased to 15% of their annual consolidated revenue as shown in the most recent annual consolidated financial statements approved by the General Meeting<sup>64</sup>.

Attempts are punishable by the same penalties.

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<sup>60</sup> French Monetary and Financial Code, Articles L. 465-1 to L. 465-3-5.

<sup>61</sup> French Monetary and Financial Code, Article L. 621-15 III *bis*, as referenced in the French Monetary and Financial Code, Article L. 465-3-5, I.

<sup>62</sup> French Penal Code (*Code pénal*), Articles 131-38 and 131-39 as referenced in the French Monetary and Financial Code, Article L. 465-3-5, I.

<sup>63</sup> French Monetary and Financial Code, Article L. 621-15 III c).

<sup>64</sup> French Monetary and Financial Code, Article L. 621-15 III *bis*.

### **Insider Trading Policy Acknowledgement Letter**

*(Every Executive, Director, High Ranking Official, Closely Associated Person, Insider or other person for whom this Policy is intended must fill out and sign this letter and send it to the Insider Trading Committee)*

I, the undersigned,

*(last name, first name, job title)*

have reviewed Casino Group's Insider Trading Policy and undertake to comply with its provisions at all times.

In....., on.....

*(signature)*

## Appendix 1

### Applicable Regulations

- Regulation (EU) No 596/2014 of 16 April 2014 on market abuse, as amended;
- Commission Delegated and Implementing Regulations of the MAR:
  - Delegated Regulation (EU) 2016/522 of the Commission of 17 December 2015 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council as regards [...] the competent authority for notifications of delays, the permission for trading during closed periods and types of notifiable managers' transactions, as amended,
  - Implementing Regulation (EU) 2016/347 of the Commission of 10 March 2016 laying down implementing technical standards with regard to the precise format of insider lists and for updating insider lists,
  - Implementing Regulation (EU) 2016/1055 of 29 June 2016 laying down implementing technical standards with regard to the technical means for appropriate public disclosure of inside information and for delaying the public disclosure of inside information,
- Article L. 465-1 *et seq.*, Article L. 621-15 *et seq.* and Article L. 621-18-2 of the French Monetary and Financial Code;
- the AMF's General Regulations. Title II- Periodic and ongoing disclosure obligations, Article 223-1 *et seq.*;
- ESMA Positions and Recommendations regarding the MAR,
  - Guidelines on the MAR (ESMA/2016/1478);
  - Q&A on the implementation of the MAR (updated on 25 November 2022);
- AMF Positions-Recommendations (it should be noted that the AMF's General Regulations no longer cover these topics and, instead, now defer to the MAR):
  - AMF Position-Recommendation No 2016-08 entitled *Guide de l'information permanente et de la gestion de l'information privilégiée* (Guidelines on ongoing disclosures and the management of inside information): In these guidelines, the AMF reiterates the main obligations imposed on issuers regarding ongoing disclosures and the management of inside information, including their executives' obligations, and presents the positions and recommendations of the AMF and ESMA on the matter,
  - AMF Position-Recommendation No 2016-05 entitled *Guide de l'Information périodique des sociétés cotées sur un marché réglementé* (Periodic disclosure guidelines for companies listed on a regulated stock exchange).

## Appendix 2

### Examples of Inside Information

#### ➤ Information deemed precise

##### **Information on a planned tender offer**

Information on the planned tender offer of an issuer, even though the project was subject to the acquiring company's Board of Directors consenting to the conditions set by the Directorate General for Competition of the European Commission, was precise insofar as precise elements of information on the target of the tender offer and the terms of the offer were sent to the Board of Directors and it was therefore possible to draw conclusions regarding the impact this could have on the market price of the security of the issuer this project was targeting.

- AMF CDS, 23 December 2008, SAN-2009-27

The contract according to which the issuer mandated a bank to file a simplified tender offer, in its name, for the securities of the target company, specified the number of securities that could potentially be contributed to the offer and described the terms and conditions of the planned procedure. Although the final price of the share was set a little later, it corresponded exactly to the indications given prior to accepting the mandate. In addition, even if the mandate contract had included a termination clause, the state of advancement of the project and the fact that the respondent, in connection with his or her work duties, controlled both the bidding company and the targeted company, would have rendered the enforcement of this clause highly unlikely.

In this case, information on the preparation of a tender offer was related to a project precise enough to have reasonable chances to reach completion.

- AMF CDS, 17 December 2009, SAN-2010-07

The information, at the time it was used, was sufficiently precise, the project had since fully developed and its likelihood of completion had significantly increased.

Indeed, in the context of his or her work duties, the respondent had provided an initial study on the tender offer. In addition, the decision to undertake larger transactions after test purchases of the target company's securities and to initiate a more in-depth analysis in view of a possible tender offer had already been taken several days before. Lastly, a launch meeting had just taken place.

- AMF CDS, 14 January 2010, SAN-2010-08

Insofar as the target company and the issuer, after negotiating then having more in-depth discussions to determine the conditions of their merger, entrusted a firm of Statutory Auditors with an assignment to provide independent expertise on the planned tender offer, and later had many more meetings and conversations to finalise the terms and conditions of the offer, the information on this offer could be considered precise.

- AMF CDS, 27 May 2010, SAN-2010-14

According to the date specified in the statement of objections, the status of the planned tender offer to be launched by the potential buyer for the target company was as follows:

- a business bank had been mandated by the potential buyer,
- contact had been made and direct meetings had taken place between representatives of the potential buyer and those of the target company,
- a non-disclosure agreement had been signed by both companies,

- legal counsel had been selected by the target company,
- an initial “tentative and non-binding” price proposal had been submitted by the potential buyer.

This initial price had been approved by the potential buyer’s investment committee based on a project that included, in particular, an in-depth look into the target company’s businesses, very detailed multi-criteria financial evaluations, potential synergies between the two companies, the legal terms of a merger, the challenges for the potential buyer and the recommendation of an initial tentative price to submit to the target company, which was 33% higher than the company’s market value at that time and 40% higher than the average share price recorded the previous month.

The Enforcement Committee concluded that, as of that date, at the latest, the planned acquisition of the target company by the potential buyer was sufficiently well defined between the parties as to have reasonable chances of being completed, regardless of the existence of unforeseen events inherent in this type of transaction, and that it was therefore possible to draw a conclusion from this project regarding the impact it could have on the target company’s share price.

- AMF CDS, 28 September 2012, SAN-2012-16

The signing of a non-disclosure agreement between the potential target and buyer, followed by a letter of intent including an offer, subject to standard conditions, for the acquisition of a majority stake followed by a mandatory tender offer for a specified price, followed by the decision of the target company’s Supervisory Board to determine a strategy for negotiating potential bids, demonstrates that the planned acquisition is sufficiently well defined as to have reasonable chances of being completed.

- AMF CDS, 11 January 2016, SAN-2016-02

### **Information on a plan to submit a competing tender offer, in the context of bidding**

Information on a planned tender offer is deemed to be precise if the planned tender offer can be regarded as having a reasonable chance of succeeding and can therefore be the subject of Inside Information, even if there are competing bids or if there is an overbid.

- Cass. Com, 3 May 2016, No 15-10.044

### **The unforeseen events surrounding a planned tender offer**

Once it was established that a planned tender offer had reasonable chances of being completed within a short period of time, the existence of unforeseen events, inherent in this type of transaction, was immaterial in determining whether this information qualified as Inside Information.

- AMF CDS, 23 December 2008, SAN-2009-27
- CA Paris, 5 January 2010, No 09/06017

The planned transaction was a simplified tender offer (*offre publique d’achat simplifiée*, or “OPAS”) launched by a group of family shareholders who already controlled the target company. This type of transaction appears less random than an ordinary tender offer, insofar as the management and controlling shareholders of the target company and the offer’s initiator seem to share similar interests. Despite the beginnings of a credit crunch at the end of the second quarter of 2008, the lead and presenting bank’s agreement in principle, taken on 20 May 2008, was released on 21 May 2008, two days after the request was made. As from 20 May 2008, this bank placed the target company’s shares on its no-trade list and compiled a list of insiders in connection with the planned OPAS for the target company. Therefore, based on the foregoing, the Enforcement Committee rightfully deduced that the information contained in the statement of objections and concerning the preparation of an OPAS for the target company by the potential buyer referred to, at the very least by 20 May 2008, a project sufficiently well defined as to have reasonable



chances of being completed, regardless of the existence of unforeseen events inherent in this type of transaction that could impact the effective completion of this project and, as of that date, met the precision criteria required under Article 621-1 of the AMF's General Regulations.

- CA Paris, 3 May 2012, No 11/02607

#### **Information on a plan to submit a simplified tender offer (*offre publique d'achat simplifiée*)**

The planned transaction was a simplified tender offer, a transaction that appears less random than an ordinary tender offer, insofar as the management and controlling shareholders of the target company and the offer's initiator seem to share similar interests. In addition, an agreement in principle entered into by the lead and presenting bank had been approved and announced the following day, and the bank had then added the target company's shares to its no-trade list and compiled a list of insiders in connection with this planned tender offer.

Overall, all these factors support the view that the information on the planned simplified tender offer referred to a project that was sufficiently well defined as to have reasonable chances of being completed, and met the precision criteria required under Article 621-1 of the AMF's General Regulations.

- AMF CDS, 18 November 2010, SAN-2010-28

It can also be deduced from several other factors – preparation of a document by a law firm and the bank advising on the transaction, specifying the date of the public announcement of the project and the possibility of a delisting after the simplified tender offer, followed by an Audit Committee meeting to present the transaction, its schedule, the projected price range, and formalise the independent expert's opinion – that the planned simplified tender offer was sufficiently well defined as to have reasonable chances of being completed, regardless of the existence of unforeseen events inherent in this type of transaction.

- AMF CDS, 17 February 2011, SAN-2011-04

#### **Information on a plan to submit an exchange offer (*offre publique d'échange*)**

The completion of an exchange offer, followed by a merger, is considered sufficiently defined between the parties as to have a reasonable chance of success when they have signed a confidentiality agreement, sought legal and financial advice, discussed the legal structure of the transaction, the governance of the new entity and the minimum exchange ratio.

- AMF CDS, 19 April 2017, SAN-2017-03

#### **The planned tender offer is abandoned**

Insofar as a planned tender offer is, in light of factors whose materiality is not called into question, deemed sufficiently well defined between the parties, the fact that this project was ultimately abandoned (in this case a merger between the target of the offer and a public company had been designed to prevent the acquisition) does not have any impact on the degree of precision of the information.

- AMF CDS, 10 April 2008, SAN-2008-15

#### **Information on an acquisition (project sufficiently well defined between the parties)**

Information, regardless of whether it is certain, is considered precise insofar as it establishes a project that is sufficiently well defined between the parties. For example, in November 2005, the corporate officers of two major groups had a meeting in order to assess the feasibility of a joint acquisition. Later, approximately 30 similar meetings took place in which a bank also participated. On 2 December 2005, the principle of the transaction was set and the financial structure was defined. In early January 2006, both groups enlisted several investment banks to launch a joint tender offer for the targeted company. On 30 January 2006, both

groups' advisors decided to launch a joint tender offer as soon as one of them found a partner to manage the "environmental" businesses of the target company. As a result, from 2 to 8 February 2006, the date on which the respondent acted on the market, the information on this planned acquisition was precise.

- AMF CDS, 10 April 2008, SAN-2008-15

Information on the planned acquisition of a company by an issuer, the terms and conditions and price of which had been determined, and where certain elements point towards the existence of a common interest, shared by all participants, of seeing this transaction through, is considered precise.

- AMF CDS, 4 December 2008, SAN-2009-11

### **Information on the imminence of a corporate acquisition**

The information is precise, insofar as it was presented as the imminent outcome of advanced negotiations in view of the acquisition of a company. It is immaterial that the planned acquisition has not yet been completed and that no information has been provided regarding the price paid.

- AMF CDS, 3 April 2008, SAN-2008-11

### **Information on a planned takeover**

Due to the structure of the transaction and the credibility of the price referenced in the tentative letter of intent sent by a company wishing to take control of an issuer, it can be deduced that the takeover was at the time a fully developed plan in the mind of the buyer. In addition, other information in this matter, namely the dispersed shareholding of the target, rendered this financial backing transaction necessary for the target company. Lastly, the intermediary responsible for formalising this transaction was negotiating the terms of the offer while preparing for the launch of the data room phase, which demonstrated that this offer, regardless of the formal support it received, was materialising, such that at the time the tentative letter of intent was sent, the information was precise.

- AMF CDS, 9 October 2008, SAN-2008-26

Information relating to a planned acquisition was precise once it had taken shape and was being seriously considered by the buyer and its banking partners in the absence of any identified obstacles to obtaining financing, as evidenced by the minutes of the buyer's Board of Directors' meeting, regardless of the fact that the financial structure of the project had not yet been finalised and comfort letters from the banks had not yet been received.

- AMF CDS, 25 April 2019, SAN-2019-05
- CA Paris, 4 June 2020, No 19/11454/Cass. com. 24 November 2021, No 20-18482

Information relating to a planned acquisition was sufficiently well defined between the two parties involved as to have a reasonable chance of success, as shown by the issuer compiling the Insiders list, since the parties to the transaction had agreed on the principle of a tender offer by an acquisition vehicle for the issuer's securities, with a price of €17 per share as the central scenario, and banks had been approached to finance the project, the provisional timetable for the transaction indicated that the transaction would be announced one month later and there was no evidence of any difficulty financing the transaction in any of the documents on file.

It was immaterial whether at the relevant date the bank financing had not yet been granted or whether the respective Boards of Directors of the two parties had not formally approved the planned transaction.

- AMF CDS, 28 February 2020, SAN-2020-03

### **Information on a plan to purchase equity in a company**

After a negotiation between the parties, the acquisition price had been set and the signing of the corresponding agreement was imminent.

As such, the information on the equity purchase, designed to trigger a simplified tender offer, concerned a transaction sufficiently well defined in principle and in its terms and conditions to have significant chances of being completed, the signing of the agreement in fact occurring subsequently. Therefore, it can be deemed sufficiently precise.

- AMF CDS, 25 June 2009, SAN-2009-26

### **Information relating to the disposal of at least the majority of a company's property assets**

Knowledge of a plan to sell 72% of a company's real estate assets, the broad outlines of which have already been decided (resulting share valuation, real estate assets involved), constitutes an inside information because it enables investors to anticipate a sharp rise in the share price.

In its ruling, the AMF also defines inducement to engage in insider dealing as being a strong recommendation. Lastly, the AMF penalises the issuer for failing to comply with its obligations to maintain and update insider lists. It points out that the issuer remains fully liable for its obligations, even though the list is in practice maintained by a majority shareholder.

### **Information relating to a plan to acquire a company's equity interest in another company**

In accordance with the terms of sub-paragraph 2 of Article 621-1 of the AMF's General Regulations, the degree of precision of information is assessed objectively, independently of the way in which it was sent to the respondent. In this case, precise information existed as from the day of the meeting at which the interested parties were in attendance. Even though there was no certainty as to whether an agreement would be reached that day, the equity repurchase "could have taken place".

- AMF CDS, 21 September 2009, SAN-2009-32

### **Information on a plan to sell a significant equity interest in the company**

Precise information does not need to be certain. It only needs to refer to a project sufficiently well defined between the parties as to have reasonable chances of being completed, even if its effective completion is subject to uncertainties.

In this case, the planned sale was sufficiently developed, the main aspects of the planned sale, especially its price and share capital structure, had been presented at a meeting and, following more discussion, a memorandum of understanding defining the elements of this transaction, particularly the sale price per share, had been signed.

All of these elements show that there was significant likelihood that the project would be completed. As a matter of fact, it moved forward.

- AMF CDS, 8 January 2009, SAN-2010-04

The planned sale of a company by its founder and controlling shareholder that had significant chances of being completed and that, in fact, was successfully completed, was a sufficiently precise project (main

aspects of the planned sale presented at a meeting, memorandum of understanding signed) to be considered inside information.

- CA Paris, 24 November 2009, No 09/02626

The information relating to a planned sale of a controlling interest was precise in nature since, following receipt of a non-binding offer letter, the sellers had invited the potential buyer to Phase II and had given it access to an electronic data room in order to enable it to submit a binding offer, so that the planned sale, the principle of which had been decided upon, had a reasonable chance of benefiting a purchaser, regardless of whether the sellers had been in negotiations with several potential purchasers or whether the uncertainties inherent in any transaction of this nature would affect the actual completion of the sale.

- AMF CDS, 14 December 2018, SAN-2018-17

See also:

- AMF CDS, 11 December 2008, SAN-2009-13
- CA Paris, 12 January 2010, No 09/05546

#### **Information on a planned partnership between a distributor and a producer**

Even if we consider that there was no information regarding the name of the partner or the price offered for the share capital increase, the claimant received information on the existence of a serious plan for a strategic partnership between the distributor and the energy producer. As such, it was informed of a very likely future event that would lead it to believe that the market price of the distributor's shares was likely to increase sharply.

- CA Paris, 20 October 2009, No 08/16852

#### **Information on quarterly revenue (impacting the annual revenue growth forecast announced to the market)**

Information on both the moderate revenue growth recorded by the company in the third quarter of the year as well as on its impact on meeting the annual revenue growth forecasts it announced to the market, was derived from the internal reporting system's management data and, as such, was precise.

- AMF CDS, 9 June 2009, SAN-2009-23

#### **Information on a significant drop in the company's revenue**

Information on a drop in the company's revenue, supported by sufficient circumstantial evidence, can be considered precise.

- AMF CDS, 12 November 2009, SAN-2010-03

#### **Information on the improvement of the company's financial position**

(a) The "reports", which imply knowledge of the exact figures for revenue and income, were completed almost in real time. It is not plausible to think, with respect to some arbitrages carried out prior to their publication, that the executive did not have copies of the corresponding financial year's evaluations.

(b) Far from constituting a draft budget, the document, albeit provisional, of which the executive was fully aware prior to its publication, specified the revenue and provided a monthly income forecast.

Therefore, information on the company's financial position was precise.

- CA Paris, 20 October 2009, No 09/01281

### **Information on exceeding financial forecasts**

Given that estimated EBITDA was well above the EBITDA target previously announced to the market and that, according to the Chief Financial Officer, these estimated earnings were “sufficiently close to final earnings” to be shared with the members of the Board of Directors, the difference constituted a likely event from which a conclusion could be drawn on the company's share price. The information can therefore be considered precise.

- AMF CDS, 28 April 2021, SAN-2021-06

The updating of the four-year financial targets, which had been set following a court-ordered reorganisation of the company, was an event that was likely to occur and from which it was possible to draw a positive conclusion on the share price, such that the information was precise.

In this case, at the end of 2014, a company had announced its targets for 2018 in a press release, including revenue of between €420 and €460 million and EBITDA of between €50 and €70 million. At a Board of Directors meeting held at the end of 2015 to update the previously announced targets, a slide presentation was given containing precise financial data and figures. In particular, the financial targets for 2018 were shown to have been raised.

- AMF CDS, 28 April 2021, SAN-2021-06

The information relating to (i) the significant increase in revenue achieved in the second quarter of the 2017-2018 financial year compared to the second quarter of the previous financial year and (ii) the upwardly revised EBITDA margin for the full 2017-2018 financial year was precise on the date it was forwarded to the Chief Financial Officer by the management control department. Updates to the figures after this date were highly marginal and had no impact on the precise nature of the information.

- AMF CDS, 9 July 2021, SAN-2021-13

### **Information on the appointment of an ad hoc corporate officer**

Information on the appointment of an ad hoc external legal corporate officer and the definition of his or her assignment was precise.

- AMF CDS, 5 March 2009, SAN-2009-21

The information concerning the appointment of an ad hoc external legal corporate officer was precise. It entailed submitting a claim before the Commercial Court, discussed significant hardships that could trigger insolvency proceedings (*procédure collective* under French law), and set forth a legally detailed plan that could not mislead creditors, third parties or unit holders.

- CA Paris, 30 March 2010, No 09/13348

### **Block trade**

The information is precise in that it not only pertains to the principle of an acquisition of securities, but also on details of the transaction, including certain figures, such as the acquisition price, the size of the

block of securities in question, and the specific terms and conditions of off-market transactions, which highlights the extent of the buyer's involvement.

- AMF CDS, 29 March 2007, SAN-2007-13

### **The existence of a memorandum of understanding on a sale of assets**

While the existence of a memorandum of understanding is not in itself inside information, the specific terms and conditions of the sale of assets, the volume and the maturities of the credit lines granted, as well as the hedging of securities, were other precise indications unknown to the public, and the dissemination of which could have had a significant impact on the market price.

- AMF CDS, 14 April 2005, SAN-2005-09

### **Failure to meet the result forecasts announced to the public**

It is indisputable that an issuer's failure to meet the result forecasts it had announced to the public constitutes precise information. It is immaterial that the numbers associated with these results were not finalised, insofar as the company's observed inability to meet its own forecasts, such as the company had announced them to the public, represents, in itself, the precise nature of this type of information.

- AMF CDS, 1 March 2007, SAN-2007-12

A management controller disclosing a range of planned annual sales to the issuer's executives before the end of the financial year, including an "optimistic" version that is significantly lower than the forecasts communicated at the time of the initial public offering constitutes precise information, regardless of the fact that the inability to achieve the sales objective was not certain at the time it was disclosed to the executives.

- AMF CDS, 7 May 2018, SAN-2018-06

### **Information on the extent of the net loss**

The information was precise, not because it was the confirmation of a net loss already known to the market, but due to its extent, which was quantified and higher than the market's expectation, and included explanations on its causes, which were also quantified and unexpected by the market.

- AMF CDS, 1 March 2007, SAN-2007-12

The information qualified as precise information due to the fact that it concerned not the confirmation of a net loss but the quantified extent of this loss, which was even higher than the market's expectation and included quantified explanations on its causes that were unexpected by the market.

- CA Paris, 15 May 2008, No 07/09505

Based on the documents available internally on results for the financial year, it can be considered that, as of 1 February, information relating to the significant net loss, in the region of €5 million after tax, was available, even though the loss was provisional, it was information relating to an event that was "likely to occur" and information from which it was possible to draw a conclusion as to its possible effect on the issuer's share price, and was therefore precise within the meaning of Article 621-1 of the AMF's General Regulations.

- AMF CDS, 2 April 2015, SAN-2015-07

The fact that the €5 million loss was provisional, since it had yet to be reviewed by the Statutory Auditors, did not make it subject to a risk of distortion, despite what the applicants claimed; rather, it constituted a

precise and sufficiently reliable figure which was known as at 1 February 2013 and was of definite importance since the company had not made any losses up to that point, even though it had experienced a slowdown in 2011, as the annual financial report for that year attests. It is specified that the issuer had not published a forecast for the year 2012.

- CA Paris, 24 March 2016, No 15/11472

### **Information on the significant decline in recurring operating income**

According to the minutes of the Board of Directors' meeting, the significant reduction in the issuer's recurring operating income for the year did in fact constitute, at the date specified by the legal proceedings, an event likely to occur, notwithstanding the provisional nature of the figures, due, in particular, to the financial statements not having been approved by the competent body and an audit not having been carried out by the Statutory Auditors, and without it being necessary, given that it is not required by Article 621-1 of the AMF's General Regulations, for this significant reduction to be deemed certain at that time. Furthermore, it was possible for the issuer's share price to be affected by the information relating to this reduction.

- AMF CDS, 20 June 2017, SAN-2017-06

Information relating to the issuer's interim results showing a significant reduction in recurring operating income complies with the precision required by Article 621-1 of the AMF's General Regulations in that it relates to an event that has occurred or was likely to occur and from which it was possible to draw a conclusion as to its possible effect on the share price, with regard to the aggregate concerned and the extent of the reduction recorded.

- AMF CDS, 29 September 2017, SAN-2017-08

Information relating to the very sharp decline in the recurring operating income of a business resulting from the consolidation department providing the Group's Chief Financial Officer and Chairman of the Supervisory Board with detailed financial statements for the first five months of the financial year met the precision requirement under Article 621-1 of the AMF's General Regulations, given that said financial statements showed a recurring operating income significantly lower than that for the same period in the previous financial year and that, given the weight of the business' activity within the Group, it was possible to draw the conclusion that the operating margin target announced to the public would not be achieved.

- AMF CDS, 13 March 2019, SAN-2019-03

Internally communicated earnings forecasts, although provisional and therefore subject to change, are not imprecise as of the date they were communicated internally. For information to be considered precise, it is not necessary that the event to which it relates is certain to occur; rather, it is sufficient that the event is likely to occur or can reasonably be expected to occur.

In this case, the issuer had drawn up earnings forecasts for the 2016 financial year that it considered to be significantly worse than the earnings achieved in 2015 (15.4% decrease in recurring operating income) and 24.4% decrease in operating income). This significant deterioration in results was a likely event.

- AMF CDS, 29 December 2021, SAN 2022-01

### **Information on the challenges associated with implementing refund guarantees in the context of a market**

Information on the challenges associated with implementing refund guarantees in the context of a transaction constitutes objectively precise information.

- AMF CDS, 4 October 2007, SAN-2007-30

### **Information on a share capital increase**

The executive and sole shareholder of a company for which a share capital increase is reserved is understood as holding precise information within the meaning of Article 621-1 of the AMF's General Regulations whenever he or she knows of the existence and main characteristics of the planned transaction and the existence of an agreement, whether verbal or written, concerning the principle and the amount of said transaction.

- AMF CDS, 6 December 2007, SAN-2008-04

### **Whistle-blowing procedure**

The letter triggering a second whistle-blowing procedure by the Statutory Auditors (describing, on the one hand, the failure to meet forecasts based on results recorded earlier and, on the other hand, the absence of a memorandum of understanding with the banks, while significant cash requirements had not been financed), followed by factors justifying the continuation, at an extraordinary shareholders' meeting, of this whistle-blowing procedure, constitutes precise information within the meaning of Article 621-1 of the AMF's General Regulations, insofar as it included detailed information defined under the terms of Article 234-1 of the French Commercial Code.

- AMF CDS, 25 October 2007, SAN-2008-05

### **Information on the imminence of technical insolvency (*cessation de paiement*)**

Information concerning, first, a company's inability, despite a share capital increase, to meet its financial commitments and, second, the need to declare itself technically insolvent, constitutes precise information.

- AMF CDS, 28 February 2008, SAN-2008-12

Information relating to the company's cash position and to the likelihood that it would become technically insolvent in the short term (2 to 3 months) makes it possible to assess the negative impact, in this case, on the company's share price. This information is therefore of a precise nature.

- AMF CDS, 27 April 2016, SAN-2016-06

### **Information on a planned partnership between a distributor and a producer**

The draft agreement, according to which a major electric power producer had sent a firm and final offer to a distribution company, and the purpose of which was, on the one hand, the launch of a share capital increase reserved exclusively for said producer and intended to increase the distribution company's share capital by 25% and, on the other hand, the creation of a joint electric power producing subsidiary, constitutes precise information pertaining to a project sufficiently well defined between the parties as to have reasonable chances of being completed.

- AMF CDS, 22 May 2008, SAN-2008-19



### **Information relating to excess inventory**

The information was precise since it appeared that the subsidiary was faced with excessively high inventory and that the resulting negative profit margin would require the recognition of a significant provision that could potentially impact the parent company's results.

- AMF CDS, 26 June 2008, SAN-2008-22

### **Information relating to a current risk factor in the company's business**

The applicable laws and regulations do not require the exceptional or unprecedented nature of the circumstances or event to which the information relates to be established in order to determine the accuracy of the information. The fact that the risk of a delay in the release of a product (in this case, a video game) is a common occurrence in this industry does not in itself detract from the accuracy of the information, given that the high probability of the product's delay was sufficient to call into question the Company's ability to meet its financial objectives.

- AMF CDS, 7 December 2016, SAN-2016-15

### **Information on the probable refusal of an authorisation to place a product on the market**

The information included in the rapporteurs' report presenting a product to a Committee, prior to the vote on its placing on the market, indicating that "major objections" led them to deliver a negative opinion, resulting in a "highly probable" refusal to place the product on the market, made it possible to draw a conclusion as to the possible effect on the issuer's share price, and was therefore sufficiently precise.

- AMF CDS, 28 June 2016, SAN-2016-09

### **Information on accounting irregularities**

Information on accounting irregularities, insofar as their scope, their amount and their consequences are quantifiable and accurately determined, is precise information.

- AMF CDS, 20 November 2008, SAN-2009-09

### **Information on a press release containing false information**

Information relating to inaccurate, imprecise or misleading press releases issued by the company, wrongfully taking into account petrol reserves that do not ultimately belong to the company and, based on this first mistake, setting an abnormally low purchase price per barrel, constitutes precise information within the meaning of Article 621-1 of the AMF's General Regulations.

- AMF CDS, 4 December 2008, SAN-2009-06
- CA Paris, 2 February 2010, No 09/02623

### **Information on the characteristics of a new internal credit model of the company**

The knowledge of the fact that the company's internal credit model, which allowed for the assessment of potential losses on securitised real estate debt products (such as collateralised debt obligations and residential mortgage-backed securities), did not take into account the liquidity risk, and that the application of this model led to an estimate of losses that was substantially lower than the reference ABX price-based estimate, constituted, within the meaning of Article 621-1 of the AMF's General Regulations, a set of

circumstances from which, in the context at that time, it was possible to draw a conclusion regarding the possible impact on the market price of the security. Therefore, this information was precise.

- AMF CDS, 10 June 2010, SAN-2010-17

➤ **Information deemed to be imprecise**

**Information on the sale of an issuer's majority stake owned by such issuer's original founder**

Information on the sale of the majority stake owned by an issuer's original founder, insofar as it does not include, in regards to the terms and conditions of the transaction, information that would enable someone to sufficiently assess the potential impact of that type of event on this issuer's share price, does not constitute information precise enough to be considered inside information.

- AMF CDS, 19 June 2008, SAN-2008-20

**Project sufficiently well defined between the parties**

A letter sent to several banks by an organisation wishing to launch a tender offer, the purpose of which was to request information that would enable it to specify the scope and terms of the offer, and which referred to a general framework with a view to initiate an exchange of views and information, does not constitute inside information within the meaning of Article 621-1 of the AMF's General Regulations. This letter was limited, as regards to both the securities concerned and the amounts outstanding, to giving indications within wide ranges (of the 13 lines initially proposed for an amount of €9 billion, only five were selected for an outstanding amount of €5 billion; similarly, the amounts to be repurchased, initially estimated at between €1 and €2 billion, were reduced to €704 million). The project as described in the consultation letter was therefore not sufficiently well defined between the parties as to have a reasonable chance of success.

- AMF CDS, 27 September 2007, SAN-2007-29

**Obstacles to the feasibility of a planned acquisition (other than the risks inherent to any acquisition)**

When, in addition to the risks inherent to any planned acquisition of one company by another, there are obstacles on which the feasibility of the project depends (such as the commitment of families, the need to solicit the French State and the status of discussions on governance), and when, moreover, financial data that would allow for a non-opportunistic assessment of the target are not available, it cannot be assumed at that time that the acquisition will occur. The information on this planned acquisition is therefore imprecise.

- AMF CDS, 3 August 2021, SAN-2021-15

**Information contained in the company's business plan (internal planning document covering three rolling years)**

As they inherently differ based on their expected outlook, forecasts provided in this plan over a one-, two- or three-year period, respectively, cannot offer the same degree of reliability. In addition, since this plan covers rolling years and, therefore, is redrafted every year, the data pertaining to each year, other than the first year covered by the plan, is intended to be reviewed, updated and modified based, on the one hand, on decisions that may be taken by the management teams and, on the other hand, on the changes in various assumptions on which the plan relies and concerning, in particular, the US dollar/euro exchange rate and research and development costs, as well as, with respect to one of the company's divisions called into question, the price and the number of planes delivered. As such, the information contained in such a plan,

other than the information on the first year covered by the plan, is not precise enough to be considered inside information.

- AMF CDS, 27 November 2009, SAN-2009-33

### **Information on delivery schedule delays**

The manufacturing challenges explaining possible delivery delays did not, in this case, appear substantially different from those typically encountered in the aeronautics field. Appropriate measures had also been taken to mitigate the impact of manufacturing delays on customers' delivery schedule.

As such, this information did not pertain to a sufficiently precise "set of circumstances" for a reasonable investor to use it as the basis for his or her investment decisions and, therefore, could not have had a significant impact on the share price.

- AMF CDS, 27 November 2009, SAN-2009-33

### **Information on holding credit default swaps ("CDS") is not disclosed**

In this case, the bank held CDSs granted by monoline insurance companies intended to hedge a portfolio of super-senior collateralised debt obligation ("CDO") tranches exposing the bank, in the event any of these companies defaulted, to a risk of guarantee call (*appel en garantie*) valued at an estimated €700 million.

This information was delivered at a Board of Directors' meeting of the bank without any other details than this overall amount and the reference to a single insurance company. At that point, it did not qualify as inside information.

- AMF CDS, 10 June 2010, SAN-2010-17

### **Information pertaining only to the principle and existence of an internal credit model**

Although, at the Board of Directors' meeting, it was disclosed that an internal credit model had been implemented, there is no evidence to prove that this information included comments on the details of how it differed from the ABX-based model. In particular, there is no proof that the respondent had been informed that this new valuation model used a linear present value rate and did not take the illiquidity factor into account. As it stands, the information could not be considered precise.

- AMF CDS, 10 June 2010, SAN-2010-17

### **Information relating to the principle of a future sale of a block of shares**

The information alone relating to the certainty, for several months now, of a planned sale of shares, even though the seller and its advisers have not yet determined a threshold for triggering the transaction or even a desired sale price for the block of shares, does not demonstrate that the sale was likely to take place imminently. Therefore, just the fact that the market price conditions, at a given point in time, might suggest that the future transferor was going to sell its stake does not demonstrate that the transaction was imminent, making the information insufficiently precise.

- AMF CDS, 21 April 2017, SAN-2017-04

### **➤ Information deemed non-public**

### **Financial analysts' interpretations and the issuer's previous financial releases**

The executive of a company considered that the information regarding the significant increase in revenue and the upwardly revised EBITDA margin compared to the previous year was public because (i) the

interpretation of various financial analysts and of the company's business model, (ii) the company's previous financial press releases, and (iii) the context of continuous improvement in EBITDA margin enabled any reasonable investor to expect this information. Furthermore, he considered that exceeding the financial forecasts was not unprecedented.

The interpretation of a company's financial results and business model, as well as the forecasts or expectations of financial analysts, are merely subjective assessments. Such factors can only be taken into account at the stage of examining the materiality of the information's influence and not at the stage of assessing the non-public nature of the information. Furthermore, the fact that the company had already exceeded its targets is irrelevant as regards the non-public nature of the information. The information remained non-public until the date of publication of the related press releases by the company.

- AMF CDS, 9 July 2021, SAN-2021-13

#### **Publishing interviews on the issuer's website**

The Chief Executive Officer of one issuer made information public about the significant delay in the provisional timetable for the entry into phase 2 of two drug candidates in three interviews published on websites that are regularly consulted by investors and then relayed on the issuer's website, meaning that this information was disseminated under conditions likely to attract the attention of investors and allowed some investors to make their own deductions.

In the absence of a reminder of the time frames initially announced in the interviews, the information on timing differences remained non-public, and therefore Inside Information, until the publication of a press release explicitly referring to a "12- to 18-month delay".

- AMF CDS, 2 October 2019, SAN-2019-13

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