



Technogym S.p.A.

Via Calcinaro 2861, Cesena (FC)

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INCREASED VOTING RIGHT REGULATIONS

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1. Definitions

Shares:	means Technogym ordinary shares.
Shareholders:	means Technogym shareholders.
Communication:	means the communication to the issuer certifying eligibility for entry in the Special List referred to in Article 23- <i>bis</i> (2) of the Joint Regulations.
Listing date:	means the date from which the Shares are admitted to trading on the electronic equity market organized and managed by Borsa Italiana S.p.A.
Qualifying Property Right	means full ownership with voting right, bare ownership with voting right or usufruct with voting right.
Special List:	means the special list in which are entered, at their request, holders of Qualifying Property Rights who have requested increased voting rights, set up pursuant to Article 127- <i>quinquies</i> of TUF (Italian Consolidated Law on Finance) and Article 143- <i>quater</i> of the Issuers Regulations.
Manager:	means the person appointed by the Board of Directors to manage the Special List pursuant to Article 7.4 of the Articles of Association.
Intermediary:	means the person authorized to keep the accounts in which the Shares and their transfers are recorded, as defined by Article 1(m) of the Joint Regulations.
Record Date:	means the date of entitlement to participate in the shareholders' meeting and to exercise the voting right provided by laws and regulations in force at the time which, at the date of these regulations, coincides with the seventh trading day before the date set for the shareholders' meeting, pursuant to Article 83- <i>sexies</i> (2) of the TUF.
Joint Regulations:	means the regulations containing the rules governing the centralized management and settlement services, the guarantee schemes and the related management companies (adopted by Bank of Italy and Consob with measure dated February 22, 2008, as subsequently amended and supplemented).

Issuers Regulations:	means the regulations adopted by Consob resolution no. 11971 of May 14, 1999, concerning the rules governing issuers (as subsequently amended and supplemented).
Second Communication	means the communication to the issuer certifying ownership of the Qualifying Property Right for the purpose of acquiring the increased voting right, pursuant to Article 23- <i>bis</i> (3), of the Joint Regulations.
Articles of Association:	means the Articles of Association of Technogym in force at the Listing Date, as subsequently amended and supplemented.
Technogym or the Company:	means Technogym S.p.A.
TUF:	means Italian Legislative Decree No. 58 of February 24, 1998 (as subsequently amended and supplemented)

2. Foreword

Pursuant to Article 127-*quinquies*(1) of the TUF, the articles of association of listed companies may provide that increased voting rights, of up to a maximum of two votes, are attributed to each share that has belonged to the same person for a continuous period of no less than twenty-four months commencing from the date of entry in the list complied for the purpose. Pursuant to Article 127-*quinquies*(7) of the TUF, if the resolution to amend the articles of association providing for increased voting rights is passed during the procedure for listing in a regulated market of the shares of a company not arising from a merger involving a company with listed shares, the relevant clause may also provide that for the purposes of the aforesaid continuous ownership even ownership prior to entry in said list may be counted. In the Issuers Regulations, Consob established the provisions for implementation of the aforesaid article (in particular, for the purpose of these regulations, reference is made to Articles 85-*bis* and 143-*quater* of the Issuers Regulations and Article 23-*bis* of the Joint Regulations).

Pursuant to Article 7 of the Articles of Association, a person shall be entitled to a double vote per share (and therefore to 2 votes per share) when both of the following conditions are met:

- (a) the same person (or, in the case of joint ownership of the Qualifying Property Right, the same persons) has (have) been entitled to the voting right by virtue of a Qualifying Property Right for a continuous period of at least 24 months commencing (i) from a date coinciding with or after the Listing Date or (ii) from a date no more than 20 months earlier than the Listing Date;

(b) the satisfaction of condition (a) is certified (i) by continuous entry, for a period of at least 24 months, in the Special List or (ii) in the case referred to in point (a)(ii) above, by continuous entry in the Special List and, for the preceding period, by annotations made on the share certificates representing the Company's shares and/or by entries made in the Company's shareholders register (the relevant period, according to cases (b)(i) or (b)(ii), from entry in the Special List, the "Relevant Period").

3. Entry in the Special List and acquisition of increased voting rights

a. Submission of the application for entry

A holder of a Qualifying Property Right who wishes to be eligible for a double vote (the "Applicant") must submit, through the intermediary with whom the Shares are registered, a special application for entry in the Special List, specifying the number of Shares that he intends to enter in the Special List. If the Applicant is not a natural person, the application must specify whether the Applicant is subject to direct or indirect control by third parties and the identification data of any ultimate parent entity (and the relevant chain of control)¹.

Together with the application for entry, the Intermediary also sends by certified email to the addresses emittenti@pec.spafid.it and technologym.amministrazione@legalmail.it, the Communication pursuant to Article 23-bis(2) of the Joint Regulations, certifying ownership of the Qualifying Property Right relating to the Shares for which entry in the Special List is requested. The application form for entry in the Special List is published on the Company's website (corporate.technologym.com, "Investor Relations" section – "Increased Voting Right").

Holders of Qualifying Property Rights who acquired ownership prior to the Listing Date and who intend to rely on the period of ownership prior to the Listing Date and to the date of entry in the Special List must submit an application to the Company (by certified email to the addresses emittenti@pec.spafid.it and technologym.amministrazione@legalmail.it) attaching to the application a copy of the share certificates representing the Shares and/or a copy of the Company's shareholders register stating ownership of the Qualifying Property Right prior to the Listing Date and to the date of entry in the Special List.

b. Entry in the Special List

After receiving the application for entry in the Special List and checking completeness of the documentation and entitlement to make the application, the Company arranges for entry in the

¹ For the purposes of these regulations, the concept of control, which extends to both legal entities and natural persons, is the one set forth in Article 93 (Definition of control) of the TUF: "1. In this part, controlled undertakings shall also be considered to include, in addition to those stated in Article 2359(1)(1) and (2) of the Italian Civil Code: a) Italian or foreign undertakings, over which a person is entitled, under a contract or a clause of the articles of association, to exercise a dominant influence, when the applicable law permits said contracts or clauses; b) Italian or foreign undertakings, over which a shareholder, in accordance with agreements with other shareholders, alone holds sufficient votes to exercise a dominant influence in the ordinary shareholders' meeting. 2. For the purposes of paragraph 1, rights held by subsidiary companies or rights exercised through trustees or third parties are also considered, while those held on behalf of third parties are not considered".

Special List by the fifth trading day after the end of each calendar month and, in any case, by the Record Date.

The entry may be conditional upon the receipt of further information or documentation, which the Company shall request from the Applicant, even through the Intermediary.

The Company informs the Intermediary - without delay and in any case by the accounting day on which it updates the Special List - i) that the entry has been made, returning to the Intermediary's certified email address a copy of the Communication completed with the date of entry in the Special List, or ii) that the entry has been refused, returning to the Intermediary's certified email address a copy of the Communication completed with the reasons why the entry was refused.

c. Acquisition of increased voting rights

In order to acquire an increased voting right, after the Relevant Period has expired, the person entered in the Special List must ask the Intermediary with whom the Shares are registered to provide the Second Communication.

The Intermediary sends the Second Communication to the Company by certified email to the addresses emittenti@pec.spafid.it and technogym.amministrazione@legalmail.it.

After receiving the aforesaid Second Communication, the Company checks eligibility for the increased voting right and: i) where eligibility exists, provides the Intermediary with confirmation - without delay and in any case by the accounting day on which the Special List is updated - that the increased voting right has been assigned, returning to the Intermediary's certified email address a copy of the Second Communication completed with the date of acquisition of the increased voting right or ii) where eligibility does not exist, informs the Intermediary, without delay, that the increased voting right has not been acquired, returning to the Intermediary's certified email address a copy of the Second Communication explaining the reasons why it was refused.

The increased voting right is effective:

- from the fifth trading day of the calendar month after the month of expiration of the Relevant Period from entry in the Special List, provided that the Second Communication reaches the Company by the third trading day of the calendar month after the month of expiration of the Relevant Period from entry in Special List; or
- if the Second Communication reaches the Company after the deadline referred to above, from the fifth trading day of the calendar month after the month in which the Second Communication reaches the Company.

By way of derogation from the above, for the purposes of participation in the Company's shareholders' meeting, the increased voting right accrued following expiration of the Relevant Period from entry in the Special List takes effect from the Record Date, provided that the Second Communication has reached the Company by said date.

4. Cancellation from the Special List

The Company arranges for (full or partial, as the case may be) cancellation from the Special List in the following circumstances:

- i. waiver by the person concerned;
- ii. communication from the person concerned or from the Intermediary proving that eligibility for the increased voting right no longer exists or that ownership of the Qualifying Property Right and/or of the related voting right has been lost or suspended;
- iii. ex officio, if the Company is informed of the occurrence of events that mean that eligibility for the increased voting right no longer exists or that ownership of the Qualifying Property Right and/or of the related voting right has been lost or suspended.

The increased voting right may be reacquired for Shares for which it was waived, or otherwise lost, by a new entry in the Special List and full expiration of the period of continuous ownership of the Qualifying Property Right and entry in the Special List of no less than 24 months as provided by the Articles of Association.

a. Communication of waiver

Persons entered in the Special List are entitled to request at any time - by sending written communication to the Company - (full or partial) cancellation from said Special List with consequent automatic loss of eligibility for the double vote, if accrued, or of the right to acquire it, with regard to the Shares for which cancellation from the Special List has been requested.

The request must be submitted through the Intermediary with whom the Shares are registered. The Intermediary sends, by certified email to the addresses emittenti@pec.spafid.it and technologym.amministrazione@legalmail.it, the communication of full or partial revocation pursuant to Article 23-bis(6) of the Joint Regulations specifying, if possible, the reference numbers of the original Communication/s of entry.

After receiving the request, the Company updates the Special List. If no indication of the original Communication/s of entry is provided, where subsequent consecutive entries have been made, the Company cancels from the Special List the Shares entered on the most recent date, pursuant to said Article 23-bis(6) of the Joint Regulations.

b. Communication of loss of right

Holders of Qualifying Property Rights entered in the Special List are required to immediately inform the Company of any circumstance and event that causes them to no longer be eligible for increased voting rights or their ownership of the Qualifying Property Right and/or of the related voting right to be lost or suspended, including direct or indirect transfer of controlling interests in the cases established in paragraph 5 below.

In the event of full or partial transfer of Shares included in the Communication, or of creation/amendment/discharge of restrictions on the aforesaid Shares, the Intermediary must inform the Company, through a communication pursuant to Article 23-bis(6) and (9) of the Joint Regulations which also states the specific reason and, if available, the number of the original Communication/s.

In other cases, the communication to the Company, stating the reasons, must be provided by the person concerned without delay.

The communication to the Company is sent by certified email to the addresses emittenti@pec.spafid.it and technogym.amministrazione@legalmail.it.

After receiving the communication, the Company updates the Special List. If no indication of the original Communication/s of entry is provided, where subsequent consecutive entries have been made, the Company cancels from the Special List the Shares entered on the most recent date, pursuant to said Article 23-bis(6) of the Joint Regulations.

The Company informs - without delay and in any case no later than the accounting day on which it updates the Special List - the competent Intermediary of cancellation from the Special List or, as the case may be, of loss of the increased voting right, for reasons other than transfer of Shares, by certified email, providing the relevant reasons.

c. Ex officio cancellation

If the Company is informed of the occurrence of events that mean that eligibility for the increased voting right no longer exists or that ownership of the Qualifying Property Right and/or of the related voting right has been lost or suspended, it informs - without delay and in any case no later than the accounting day on which it updates the Special List - the competent Intermediary, by certified email, providing the relevant reasons.

5. Cases of loss of right

Without prejudice to the provisions of paragraph 6 below, the increased voting right is lost and the person is cancelled from the Special List:

- i - with regard to Shares transferred against payment or free of charge causing loss of the Qualifying Property Right, with the understanding that for these purposes “transfer” also means the creation of a pledge, usufruct or other restriction on the Share when this causes loss of the voting right by the person in question, and also loss of the voting right even in the absence of transfers;
- ii - in the case of direct or indirect transfer of controlling interests in companies or entities holding more Shares with increased voting rights than the threshold established by Article 120(2) of the TUF.

6. Maintenance or extension of increased voting rights

a. Maintenance of increased voting rights

Entry in the Special List (with consequent retention of eligibility for the double vote already accrued) is maintained in cases of:

- i - succession on death in favor of heirs (but not in favor of legatees);
- ii - merger or reverse merger of the holder of the Qualifying Property Right in favor of the incorporating company, resulting from the merger or beneficiary of the reverse merger,

provided that the incorporating company, resulting from the merger or beneficiary of the reverse merger, is controlled directly or indirectly by the same entity that directly or indirectly controls the holder of the Qualifying Property Right (but not in other cases of merger or reverse merger of the holder of the Qualifying Property Right);

- iii - transfer from one portfolio to another of UCITS (as defined in Article 1(1)(k) of the TUF) managed by the same entity;
- iv - direct or indirect transfer of controlling interests in companies or entities holding more Shares with increased voting rights than the threshold established by Article 120(2) of the TUF that takes place as a result of succession on death in favor of heirs (but not in favor of legatees) or transfers from one portfolio to another of UCITS (as defined in Article 1(1)(k) of the TUF) managed by the same entity, with the understanding that the merger or reverse merger of the parent entity of the holder of the Qualifying Property Right that does not entail changes in the ultimate parent entity does not constitute a direct or indirect transfer of controlling interests.

In these cases, the assigns of the holder of the Qualifying Property Right are entitled to request entry in the Special List with the same seniority of entry as the predecessor in title (with consequent retention of eligibility for the double vote, where accrued).

In cases of succession on death, merger or reverse merger of the holder of the account where the Shares are registered, when these are notified to the Intermediary, the Intermediary informs the Company of said events for fulfilment of ensuing obligations. In the aforesaid cases, the assigns of the holder of the Qualifying Property Right must submit an appropriate application for entry in the Special List. Article 3 above shall apply, as far as applicable.

The communication must be sent to the Company by certified email to the addresses emittenti@pec.spafid.it and technogym.amministrazione@legalmail.it.

The Company verifies the legitimacy of the application, which may be conditional upon receipt of further information or documentation, and informs the applicant and/or the Intermediary.

b. Extension of increased voting rights

The provisions of Articles 7.12 and 7.13 of the Articles of Association apply.

7. Communications to the public

a. Public notice of holders of Qualifying Property Rights who have obtained entry in the Special List

The Company discloses, through publication on its website (corporate.technogym.com, “Investor Relations” section – “Increased Voting Right”), the identification data of eligible persons who requested entry in the Special List, with indication of their shareholdings (which must exceed the threshold established by Article 120(2) of the TUF) and the date of entry, by the fifth trading day after the end of each calendar month and in any case by the Record Date.

b. Amendments of the share capital

The Company informs the public and Consob of the total number of voting rights, specifying the number of Shares making up the share capital, according to the procedures stated in Article 85-*bis*(1) of the Issuers Regulations, by the fifth trading day after the end of each calendar month during which said total number was found to have increased or decreased, and by the day after the Record Date.

8. Special List

The Company sets up and keeps at its registered office the Special List in which holders of Qualifying Property Rights who wish to be eligible for increased voting rights must be entered.

The Special List shall be subject, insofar as compatible, to the provisions relating to the shareholders register and to any other applicable provisions, including those concerning public disclosure of information and the shareholders' right of inspection. Shareholders may request a copy of the relevant annotations made in the Special List, at their own expense.

Pursuant to Article 143-*quater* of the Issuers Regulations, the Special List contains the following information:

- the Applicant's identification data with specification, in the case of applicants who are not natural persons, of whether they are subject to direct or indirect control by third parties and the identification data of any parent entity pursuant to Article 93 of the TUF;
- the number of Shares for which entry is requested, with specification of transfers and restrictions relating to them;
- the date of entry.

The following information shall also be stated in an appropriate section of the Special List:

- the identification data of the persons who have acquired increased voting rights, with specification, in the case of applicants who are not natural persons, of whether they are subject to direct or indirect control by third parties and the identification data of any parent entity pursuant to Article 93 of the TUF;
- the number of Shares with increased voting rights, with specification of transfers and restrictions relating to them, as well as of waivers made;
- the date of acquisition of the increased voting right.

9. Duties of the Manager

The Manager has the following duties:

- to monitor the certified email address for communication of applications for entry/cancellation from the Special List;
- to respond to the Intermediaries and/or Shareholders or holders of Qualifying Property Rights on the applications received;
- to update the Special List in accordance with the law and the Articles of Association;

- to keep records of the correspondence and documentation concerning the Special List.

10. Amendments and Supplements to the Regulations

Any amendments and/or supplements to these regulations must be approved by the Board of Directors, without prejudice to amendments arising from changes in legal or regulatory provisions, which may be made by the Chairman of the Board of Directors, who shall inform the Board of Directors during the next meeting.

Following any amendment or supplement, the regulations shall be published on the Company's website (corporate.technogym.com, "Investor Relations" section - "Increased Voting Right").

EXTRACT OF THE ARTICLES OF ASSOCIATION OF TECHNOGYM S.P.A.

ARTICLE 7 (Voting Right)

- 7.1 Each share entitles to one vote, without prejudice to the provisions of the subsequent paragraphs of this article.
- 7.2 By way of derogation of the provisions of the above paragraph, a person shall be entitled to a double vote per share (and therefore to 2 (two) votes per share) if both of the following conditions are met:
- (a) the same person (or, in the case of joint ownership of the Qualifying Property Right (as defined below), the same persons) has (have) been entitled to the voting right by virtue of a qualifying property right (full ownership with voting right, bare ownership with voting right or usufruct with voting right) (the “Qualifying Property Right”) for a continuous period of at least 24 (twenty-four) months commencing (i) from a date coinciding with or after the date from which the Company’s shares were admitted to trading on the electronic equity market organized and managed by Borsa Italiana S.p.A. (the “Listing Date”) or (ii) from a date no more than 20 (twenty) months earlier than the Listing Date;
 - (b) the satisfaction of condition (a) is certified (i) by continuous entry, for a period of at least 24 (twenty-four) months, in the special list set up for the purpose and governed by this article (the “Special List”) or (ii) in the case referred to in point (a)(ii) above, by continuous entry in the Special List and, for the preceding period, by annotations made on the share certificates representing the Company’s shares and/or by entries made in the Company’s shareholders register.

For the purposes of letter (b) above and of acquisition of increased voting rights, eligible persons must submit an appropriate application following expiration of the relevant period, according to cases (b)(i) or (b)(ii) (the “Relevant Period”), from entry in the Special List, certifying ownership of the Qualifying Property Right through a special communication issued by the intermediary pursuant to laws and regulations in force at the time, containing the information required by laws and regulations in force at the time.

- 7.3 Acquisition of increased voting rights shall be effective from the fifth trading day of the calendar month after the month of expiration of the Relevant Period from entry in the Special List, provided that the communication from the intermediary referred to in Article 7.2. above reaches the Company by the third trading day of the calendar month after the month of expiration of the Relevant Period from entry in Special List, without prejudice to the provisions set forth below and with the understanding that if the communication from the intermediary referred to in Article 7.2. above does not reach the Company by the aforesaid deadline, the increased voting rights shall be effective from the fifth trading day of the calendar month after the month in which the communication reaches the Company, without prejudice to the provisions set forth below. By way of derogation from the above, for the purposes of participation in the shareholders’ meeting, increased voting rights accrued following expiration of the Relevant Period from entry in the Special List shall be effective from the “record date” established by laws and regulations in force at the time relating to the right to participate and vote in the shareholders’ meeting, provided that the communication from the intermediary referred to in Article 7.2. above has reached the Company by said date. If the conditions set forth in the previous paragraph are met, eligible persons shall be entitled to exercise their double vote in the ways provided for by laws and regulations in force at the time.
- 7.4 The Company sets up and keeps at its registered office, with the form and content established by laws and regulations in force at the time, the Special List in which holders of Qualifying

Property Rights who wish to be eligible for increased voting rights must be entered. The board of directors appoints the manager of the Special List and defines how the list is to be kept (if appropriate, even only in computerized form). The manager of the Special List may provide shareholders with information (also in computerized form) on the content of the Special List and shareholders shall be entitled to extract a copy of annotations made, at their own expense.

- 7.5 In order to obtain entry in the Special List, persons who are eligible pursuant to this article must submit an appropriate application, attaching a communication certifying ownership of the Qualifying Property Right – which may concern only a part of the shares for which they hold a Qualifying Property Right – issued by the intermediary pursuant to laws and regulations in force at the time, containing the information required by laws and regulations in force at the time, that is, only for holders of Qualifying Property Rights who acquired ownership prior to the Listing Date and who intend to rely on the period of ownership prior to the Listing Date and to the date of entry in the Special List in accordance with the above provisions, attaching a copy of the share certificates representing the Company’s shares and/or of the Company’s shareholders register stating ownership of the Qualifying Property Right prior to the Listing Date and to the date of entry in the Special List. The application may concern all or only a part of the shares to which the holder of the Qualifying Property Right is entitled and, without prejudice to the provisions of Article 0 below, pursuant to and for the purposes of Article 143-*quater* of the Regulations adopted by the *Commissione Nazionale per le Società e la Borsa*, the Italian securities and financial markets regulator (“**CONSOB**”) with resolution no. 11971 of May 14, 1999, as subsequently amended and supplemented, shall lead to entry in the appropriate section of the Special List relating to those who have acquired increased voting rights, after expiration of a period of 24 (twenty-four) months from entry in the Special List or after expiration of the shorter period required to accrue the right for persons who have been holders of a Qualifying Property Right (with relevant voting right) since before the Listing Date and intend to rely on the period of ownership prior to the Listing Date and to the date of entry in the Special List in accordance with the above provisions, in both cases following an appropriate application from the eligible person in accordance with the provisions of Articles 7.2 and 7.3 above and with effect from the date stated therein. If the applicants are not natural persons, when requesting entry in the Special List they must specify whether they are subject to direct or indirect control by third parties and the identification data of any ultimate parent entity (and the relevant chain of control).
- 7.6 Each holder of a Qualifying Property Right may request entry in the Special List for additional shares, at any time, by submitting an appropriate application, in accordance with the above provisions.
- 7.7 The Special List is updated by the Company by the fifth trading day after the end of each calendar month and in any case by the “record date” established by laws and regulations in force at the time relating to the right to participate and vote in the shareholders’ meeting.
- 7.8 Holders of Qualifying Property Rights entered in the Special List are required to immediately inform the Company of any circumstance and event that causes them to no longer be eligible for increased voting rights or their ownership of the Qualifying Property Right and/or of the related voting right to be lost or suspended (including direct or indirect transfer of controlling interests in the cases established in Article 7.10 below).
- 7.9 The Company arranges for (full or partial, as the case may be) cancellation from the Special List in the following circumstances: waiver by the person concerned; communication from the person concerned or from the intermediary proving that eligibility for the increased voting right no longer exists or that ownership of the Qualifying Property Right and/or of the related voting right has been lost or suspended; ex officio, if the Company is informed of the occurrence of

events that mean that eligibility for the increased voting right no longer exists or that ownership of the Qualifying Property Right and/or of the related voting right has been lost or suspended.

7.10 Increased voting rights are lost and the relevant person is cancelled from the Special List:

- (a) with regard to shares transferred against payment or free of charge causing loss of the Qualifying Property Right, with the understanding that for these purposes “transfer” also means the creation of a pledge, usufruct or other restriction on the share when this causes loss of the voting right by the person in question, and also loss of the voting right even in the absence of transfers;
- (b) in the case of direct or indirect transfer of controlling interests in companies or entities holding more shares with increased voting rights than the threshold established by Article 120(2) of Italian Legislative Decree No. 58 of February 24, 1998, as subsequently amended and supplemented (the “TUF”);

with the warning that the cases referred to in Article 7.11 below do not constitute an event of relevance for the purposes of points (a) and (b) above and therefore for said cases the period for accrual of the increased voting right established in Article 7.2 shall not be suspended and the increased voting right shall not be lost.

7.11 The cases mentioned in the last paragraph of Article 7.10 above are represented by:

- (a) succession on death in favor of heirs (but not in favor of legatees);
- (b) merger or reverse merger of the holder of the Qualifying Property Right in favor of the incorporating company, resulting from the merger or beneficiary of the reverse merger, provided that the incorporating company, resulting from the merger or beneficiary of the reverse merger, is controlled directly or indirectly by the same entity that directly or indirectly controls the holder of the Qualifying Property Right (but not in other cases of merger or reverse merger of the holder of the Qualifying Property Right);
- (c) transfer from one portfolio to another of UCITS (as defined in Article 1(1)(k) of the TUF) managed by the same entity;
- (d) direct or indirect transfer of controlling interests in companies or entities holding more shares with increased voting rights than the threshold established by Article 120(2) of the TUF that takes place as a result of succession on death in favor of heirs (but not in favor of legatees) or transfers from one portfolio to another of UCITS (as defined in Article 1(1)(k) of the TUF) managed by the same entity, with the understanding that the merger or reverse merger of the parent entity of the holder of the Qualifying Property Right that does not entail changes in the ultimate parent entity does not constitute a direct or indirect transfer of controlling interests.

In the cases referred to in this paragraph, the assigns of the holder of the Qualifying Property Right are entitled to request entry in the Special List with the same seniority of entry as the predecessor in title (with consequent retention of eligibility for the double vote, where accrued).

7.12 Increased voting rights:

- (a) extend to new issue shares in the event of capital increase pursuant to Article 2442 of the Italian Civil Code and of capital increase as a result of new contributions made by exercising option rights originally due in relation to shares for which increased voting rights have already accrued;
- (b) may also be due with regard to shares assigned in exchange for those to which increased voting rights are attributed, in the case of merger or reverse merger of the Company, which such a provision is made in the draft terms of merger or reverse merger.

The same principles shall apply with regard to shares for which the right to increased voting rights is being accrued, *mutatis mutandis*.

- 7.13 In the cases referred to in the previous paragraph, new shares acquire increased voting rights: (i) for new issue shares due to the holder in relation to shares for which the increased voting right has already accrued (or in relation to the option rights pertaining to said shares), from the time of issue of the new shares with concurrent entry in the Special List, without the need for further passing of the continuous period of ownership of the Qualifying Property Right referred to in Article 7.2(a) above and without the need for an appropriate additional application for acquisition of said increased right, without prejudice to the right of waiver pursuant to Article 0 below; and (ii) for new issue shares due to the holder in relation to shares for which the increased voting right has not yet accrued (but is accruing) (or in relation to the option rights pertaining to said shares), from the time of completion of the period of ownership of the Qualifying Property Right referred to in Article 7.2(a) above calculated from the original entry in the Special List (or from the date of calculation of the previous ownership of the Qualifying Property Right pursuant to Articles 7.2(a)(ii) and 7.2(b)(ii).
- 7.14 Persons entered in the Special List are entitled to request at any time, by sending written communication to the Company, (full or partial) cancellation from said list with consequent automatic loss of eligibility for the double vote, if accrued, or of the right to acquire it, with regard to the shares for which cancellation from the Special List was requested. Persons entitled to the double vote may also irrevocably waive at any time the increased voting rights for all or part of the shares by sending written communication to the Company. It is understood that increased voting rights may be reacquired for shares for which they were waived, or otherwise lost, by means of a new entry in the Special List and full expiration of the period of continuous ownership of the Qualifying Property Right and entry in the Special List of no less than 24 (twenty-four) months in accordance with the above provisions.
- 7.15 Increased voting rights are also counted when determining meeting quorums and voting quorums referring to portions of share capital, but do not affect rights, other than voting rights, due by virtue of ownership of certain portions of share capital.
- 7.16 For the purposes of these articles of association, the concept of control, which extends to both legal entities and natural persons, is the one set forth in Article 93 of the TUF.
- 7.17 The provisions on increased voting rights set forth in this article shall apply for as long as the Company's shares are listed on an Italian regulated market or on a regulated market of other European Union Member States.