



The Wellness Company

Technogym S.p.A.

Via Calcinaro 2861, Cesena (FC)

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INCREASED VOTING RIGHT REGULATIONS

amended on December 14, 2022

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1. Definitions

Shares:	means Technogym ordinary shares.
Shareholders:	means Technogym shareholders.
Communication:	means the communication made by intermediaries to the issuer certifying eligibility for entry in the Special List referred to in Article 44 of the Post Trading Provision.
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.
Legitimising Propoerty Rights	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 Legitimising Real Right, 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 2(m) of the Post Trading Provision.
Post Trading Provision:	means the single Provision on post-trading of Consob and of the Bank of Italy dated August 13, 2018 containing the "Discipline of central counterparties, central depositories and centralized management activities", as in force from time to time.
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.

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).
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 44 of the Post Trading Provision).

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 Legitimising Real Right, the same persons) has (have) been entitled to the voting right by virtue of a Legitimising Real 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 Legitimising Real 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 RegisterServices@pec.euronext.com and technogym.amministrazione@legalmail.it, the Communication, certifying ownership of the Legitimising Real 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.technogym.com, “Governance” section – “Increased Voting Right”).

Holders of Legitimising Real Right 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 RegisterServices@pec.euronext.com and technogym.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 Legitimising Real 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 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.

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”.

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

Provided that none of the circumstances listed in paragraphs 4 and 5 of this Regulation have occurred, the increased voting right takes effect from the fifth open market day of the calendar month following those of the expiration of the Relevant Period from registration in the Special List.

Notwithstanding the foregoing, for the purposes of attending the Company's Shareholders' Meeting, the increased voting right that has already accrued by virtue of the course of the Relevant Period from being entered in the Special List takes effect from the Record Date even if prior to the fifth open market day of the calendar month following that of the expiration of the Relevant Period from the registration in the Special List.

The Company checks eligibility for the increased voting right and: i) where eligibility exists, provides the Intermediary with confirmation by registered email - 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, with the date of acquisition of the increased voting right or ii) where eligibility does not exist, informs the Intermediary by registered email, without delay, that the increased voting right has not been acquired explaining the reasons why it was refused.

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 Legitimising Real 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 Legitimising Real 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 Legitimising Real 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 RegisterServices@pec.euronext.com and technogym.amministrazione@legalmail.it, the communication of full or partial revocation pursuant to Article 44 (6) of the Post Trading Provision 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 44(6) of the Post Trading Provision.

b. Communication of loss of right

Holder of Legitimising Real Right entered in the Special List is required to immediately inform, and agrees that the Intermediary informs, the Company of any circumstance and event that causes them to no longer be eligible for increased voting rights or its ownership of the Legitimising Real 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 44 (6) and (9) of the Post Trading Provision 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 RegisterServices@pec.euronext.com 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 44(6) of the Post Trading Provision.

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 Legitimising Real 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 Legitimising Real 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 a universal basis on death in favor of heirs (but not on a particular basis in favor of legatees);
- ii - provision of trust property whose beneficiaries are legitimate heirs of the settlor;
- iii - change of the trustee, if the participation is attributable to a trust;
- iv - free transfers by effect of a family pact, to the direct descendants of the settlor;
- v - merger or reverse merger of the holder of the Legitimising Real 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 Legitimising Real Right (but not in other cases of merger or reverse merger of the holder of the Legitimising Real Right);
- vi - transfer from one portfolio to another of UCITS (as defined in Article 1(1)(k) of the TUF) managed by the same entity;
- vii - 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, provision of trust property whose beneficiaries are legitimate heirs of the settlor or change of the trustee, or free transfer in favor of the direct

descendants of the settlor by virtue of a family pact, with the understanding that the merger or reverse merger of the parent entity of the holder of the Legitimising Real Right that does not entail changes in the ultimate parent entity does not constitute a direct or indirect transfer of controlling interests.

- viii - transfer or conferment of the shares with increased voting right or of the Legitimising Real Right, also indirectly by means of the transfer or contribution of participations in the share capital of the company holding the shares with increased voting rights or of the Legitimising Real Right, to companies in which the controlling shareholder is the same transferring and/or conferring partner or to a company controlled by the same controlling shareholder.

In these cases, the assigns of the holder of the Legitimising Real 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 and provision of trust property by 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 Legitimising Real Right must submit an appropriate application for entry in the Special List. paragraph 3 above shall apply, as far as applicable.

The communication must be sent to the Company by certified email to the addresses RegisterServices@pec.euronext.com 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 Legitimising Real Right 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 Legitimising Real Right 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 Legitimising Real Right 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 Every share gives the right to one vote, without prejudice to what is set forth in the subsequent paragraphs of this Article.
- 7.2 In derogation of what is set forth in the paragraph above, a party shall be entitled to a double vote per share (and therefore to 2 (two) votes for each share) when both of the following conditions are met:
- (a) the voting right is due to the same party (or, in the case of joint possession of the Legitimising Real Right (as defined below), to the same parties) on the basis of a legitimising real right (full title ownership with voting right, bare ownership with voting right or usufruct with voting right) (the “Legitimising Real Right”) for a continuous period of at least 24 (twenty-four) months as of (i) a date coinciding with or subsequent to the start date of trading of the Company’s shares on the MTA market organized and managed by Borsa Italiana S.p.A. (the “Listing Date”), or (ii) a date no more than 20 (twenty) months prior to the Listing Date;
- (b) the fulfilment of the prerequisite under section (a) is certified (i) by continuous registration, for a period of at least 24 (twenty-four) months, in the special list established and governed by this article (the “Special List”) or, (ii) in the case pursuant to letter (a)(ii) above, by continuous registration in the Special List and, for the previous period, the annotations set forth on the share certificates representing the shares of the Company and/or the registrations set forth in the Company’s Shareholders’ Register.
- 7.3 The acquisition of the increased voting right shall become effective as of the fifth trading day of the calendar month subsequent to that in which the Relevant Period from registration in the Special List has been completed. Notwithstanding the foregoing, for the purposes of participation in the Meeting, the increase in the right to vote that has already accrued by virtue of the expiry of the Relevant Period from registration in the Special List has effect on the so-called record date provided for by the pro tempore regulation also in force, in relation to the right to attend and vote at the Shareholders’ Meeting, even if prior to the fifth open market day of the calendar month following that of the expiry of the Relevant Period from registration in the Special List. Where the conditions referred to in the preceding paragraph are met, the person entitled will be entitled to exercise the double vote in the forms provided for by the legislation, including regulatory provisions in force at the time.
- 7.4 The Company establishes and keeps at the registered office, as set forth in legislation and regulations in force from time to time, in terms of substance and form, the Special List, in which holders of the Legitimising Real Right who intend to benefit from the increased voting right need to be registered. The board of directors appoints an individual responsible for managing the Special List and defines the criteria used for its management (if applicable, even only on electronic media). The individual responsible for managing the Special List may provide information (including on electronic media) to the Shareholders concerning the content of the Special List and the same parties shall have the right to take a copy, at their own expense, of the relative entries.
- 7.5 In order to be registered in the Special List, the party entitled pursuant to this article shall submit a dedicated request, attaching a communication certifying that it holds the Legitimising Real Right - which may also regard only part of the shares for which such party holds a Legitimising Real Right - issued by the intermediary pursuant to legislation and regulations in force pro tempore and containing the information set forth by legislation and regulations in force pro

tempore or, only for holders of the Legitimising Real Right which acquired that right prior to the Listing Date and which intend to rely on the period of ownership prior to the Listing Date and the date of registration in the Special List according to what is set forth above, attaching a copy of the share certificates representative of shares of the Company and/or of the shareholders' register of the Company showing that they held the Legitimising Real Right prior to the Listing Date and the date of registration in the Special List. The request may regard all or even only part of the shares of the party holding the Legitimising Real Right and, without prejudice to what is set forth in Article 7.14 below, pursuant to and in accordance with Article 143-quater of the regulation adopted by the Italian Securities and Exchange Commission (“CONSOB”) with Resolution no. 11971 of 14 May 1999, as amended, shall entail registration in the dedicated section of the Special List relating to those who have accrued the increased voting right, after 24 (twenty-four) months has passed from registration in such Special List or subsequent to the shorter period required to accrue the right for parties that were holders of a Legitimising Real Right (with the relative voting right) prior to the Listing Date and which intend to rely on the period of ownership prior to the Listing Date and the date of registration in the Special List according to what is set forth above and with effect from the date set forth in Article 7.3 above. For parties other than natural persons, the party requesting registration in the Special List must specify whether it is subject to direct or indirect control of third parties and the identifying data of any ultimate parent company (and the relative chain of control).

- 7.6 Each holder of the Legitimising Real Right may, at any time, by means of a dedicated request pursuant to what is set forth above, indicate additional shares for which it requests registration in the Special List.
- 7.7 The Special List is updated by the Company by the end of the fifth trading day after the end of each calendar month and, in any case, by the record date set forth in standards and regulations in force pro tempore in relation to the right to participate and vote in the Shareholders' Meeting.
- 7.8 The holder of the Legitimising Real Right registered in the Special List is required to communicate without delay to the Company all circumstances and events which entail the elimination of the prerequisites for the increased voting right or the loss or interruption of possession of the Legitimising Real Right and/or the relative voting right (including direct or indirect sale of the controlling interest in the cases set forth in Article 7.10 below).
- 7.9 The Company shall proceed with elimination (total or partial, depending on the case) from the Special List in the following circumstances: waiver of the party concerned; communication of the party concerned or the intermediary proving the elimination of the prerequisites for the increased voting right or the loss or interruption of possession of the Legitimising Real Right and/or the relative voting right; de officio when the Company receives news of the occurrence of facts which entail the elimination of the prerequisites for the increased voting right or the loss or interruption of possession of the Legitimising Real Right and/or the relative voting right.
- 7.10 The increased voting right is no longer in effect and the relevant party is removed from the Special List:
- (a) with reference to the shares subject to transfer for valuable consideration or free of charge which entails the loss of the Legitimising Real Right, it being understood that to that end “transfer” also means the establishment of a pledge, usufruct or other encumbrance on the share when this entails the loss of the voting right by the party in question, as well as the loss of the voting right even in the absence of events of conveyance;
 - (b) in the case of direct or indirect transfer of a controlling interest in companies or entities which hold shares with an increased voting right to an extent exceeding the threshold set forth in Article 120, paragraph 2 of Italian Legislative Decree no. 58 of 24 February 1998, as amended (the “TUF”);

with the warning that the cases pursuant to Article 7.11 below do not constitute a relevant event for the purpose of letters (a) and (b) above and, therefore, for these cases the period for the accrual of the increased voting right set forth in Article 7.2 above shall not be interrupted 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) universal succession *causa mortis* in favour of successors (but not on a specific basis in favour of legatees);

(b) placement of assets in a trust, the beneficiaries of which are the legitimate successors of the settlor;

(c) change in the trustee, if the equity investment is linked to a trust;

(d) free transfers by effect of a family pact, to the direct descendants of the settlor;

(e) merger or demerger of the holder of the Legitimising Real Right in favour of the incorporating company resulting from the merger or beneficiary of the demerger, on the condition that the incorporating company resulting from the merger or beneficiary of the demerger is a direct or indirect subsidiary of the same party which, directly or indirectly, controls the holder of the Legitimising Real Right (but not in the other cases of merger or demerger of the holder of the Legitimising Real Right);

(f) transfer from one portfolio to another of UCIs (as defined in Article 1, paragraph 1, letter k) of the TUF) managed by the same party;

(g) direct or indirect transfer of controlling equity investments in companies or entities which hold shares with an increased voting right to an extent exceeding the threshold set forth in Article 120, paragraph 2 of the TUF, as a result of succession *causa mortis* in favour of successors (but not in favour of legatees) or transfer from one portfolio to another of UCIs (as defined in Article 1, paragraph 1, letter k) of the TUF) managed by the same party, placement of assets in a trust, the beneficiaries of which are the legitimate successors of the settlor or change in the trustee, or free transfer in favour of the direct descendants of the settlor by virtue of a family pact, it being specified that the merger or demerger of the parent company of the holder of the Legitimising Real Right which does not entail a change in the ultimate parent company is not considered a direct or indirect transfer of controlling equity investments;

(h) transfer or conferment of the shares with increased voting right or of the Legitimising Real Right, also indirectly by means of the transfer or contribution of participations in the share capital of the company holding the shares with increased voting rights or of the Legitimising Real Right, to companies in which the controlling shareholder is the same transferring and/or conferring partner or to a company controlled by the same controlling shareholder.

In the cases pursuant to this paragraph, the assignees of the holder of the Legitimising Real Right have the right to request registration in the Special List with the same registration seniority as the assignor (with the resulting maintenance of the benefit of the double vote, when already accrued).

7.12 The increased voting right:

(a) extends to newly issued shares in the case of a share capital increase pursuant to Article 2442 of the Italian Civil Code and share capital increase by means of new contributions made in exercising the option rights originally due in relation to shares for which the increased voting right has already been accrued;

(b) may also be due with reference to the shares assigned in exchange for those which the increased voting right has been attributed, in the case of the merger or demerger of the Company, if this is set forth in the relative merger or demerger plan.

The same principles shall apply with reference to the shares for which the right to the increased voting right is in the course of accrual, *mutatis mutandis*.

- 7.13 In the cases pursuant to the previous paragraph, the new shares shall acquire the increased voting right: (i) for newly issued shares due to the holder in relation to shares for which the increased voting right has already been accrued (or in relation to the option rights pertaining to the latter), from the time of issue of the new shares, with simultaneous registration in the Special List, with no need for any additional continuous period of holding the Legitimising Real Right pursuant to Article 7.2(a), without prejudice to the right to waive it pursuant to Article 7.14 below; and, (ii) for newly issued shares due to the holder in relation to shares for which the increased voting right has not already been accrued (but is in the course of accrual) (or in relation to the option rights pertaining to the latter), from the moment of completion of the period of holding the Legitimising Real Right pursuant to Article 7.2(a) above, calculated starting from original registration in the Special List (or the date of calculation of previous possession of the Legitimising Real Right pursuant to Articles 7.2(a), point (ii) and 7.2(b), point (ii) above).
- 7.14 The party registered in the Special List is entitled to request at any time, by means of a written communication sent to the Company, elimination (total or partial) from that list with the resulting automatic loss of the right to the benefit of the double vote, when accrued, or the right to acquire it with reference to the shares for which elimination from the Special List has been requested. The party entitled to the double voting right may also irrevocably waive the increased voting right for all or part of the shares at any time by means of a written communication sent to the Company. It is agreed that the increased voting right may be acquired again with respect to the shares for which it was waived, or lost in another manner, with a new registration in the Special List and the full completion of the period of continuous possession of the Legitimising Real Right and registration in the Special List of no less than 24 (twenty-four) months according to what is set forth above.
- 7.15 The increased voting right is also calculated for the determination of the quorum to convene the shareholders' meeting and pass resolutions which refer to portions of the share capital, but has no effects on the rights, other than voting rights, due on the basis of possession of specific portions of the share capital.
- 7.16 For the purposes of these Articles of Association, the notion of control, which extends to legal entities as well as natural persons, is that set forth in Article 93 of the TUF.
- 7.17 The provisions on the increased voting right set forth in this article shall apply as long as the Company's shares are listed in a regulated market in Italy or other Member States of the European Union.