



The Wellness Company

Technogym S.p.A.

Cesena (FC), Via Calcinaro 2861

Share Capital Euro 10,066,375.00 fully paid-up

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INCREASED VOTING RIGHT REGULATION

last amended on 3 July 2025

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1. Definitions

Shares:	means Technogym's ordinary shares.
Shareholders:	means Technogym's shareholders.
Communication:	means the notice sent by intermediaries to the issuer certifying entitlement to registration in the Special List pursuant to Article 44 of the Post-Trading Measure.
Qualifying Right in Rem:	means full ownership with voting right, bare ownership with voting right or usufruct with voting right.
Special List:	means the designated list in which the holders of the Qualifying Right in Rem are registered upon their request, established by Technogym pursuant to Article 127- <i>quinquies</i> of the Consolidated Finance Law and Article 143- <i>quater</i> of the Issuers' Regulation.
Appointee:	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 a person authorised to maintain accounts in which the Shares and their transfers are recorded, as defined in Article 2, letter m), of the Post-Trading Measure.
Post-Trading Measure:	means the joint measure on post-trading issued by Consob and the Bank of Italy on 13 August 2018 entitled "Regulation of central counterparties, central securities depositories and centralised management", as amended from time to time.
Record Date:	means the date of entitlement to attend and vote at the Shareholders' Meeting under applicable law and the regulations in force from time to time, which at the date of these rules falls on the seventh trading day before the date of the shareholders' meeting, pursuant to Article 83- <i>sexies</i> , paragraph 2, of the Consolidated Finance Law.

Issuers' Regulation: means the regulation adopted by Consob resolution no. 11971 of 14 May 1999 governing issuers (as subsequently amended and supplemented).

Articles of Association: indicates the current articles of association of Technogym.

Technogym or the Company: means Technogym S.p.A.

Consolidated Finance Law (TUF): means Italian Legislative Decree no. 58 of 24 February 1998 (as amended and supplemented).

2. Introduction

Pursuant to Article 127-*quinquies*, paragraph 1, of the Consolidated Finance Law, the articles of association of listed companies may provide for the award of increased voting rights, up to a maximum of two votes per share, for each share held by the same person for a continuous period of not less than twenty-four months from the date of registration in a dedicated list.

Pursuant to Article 127-*quinquies*, paragraph 2, of the Consolidated Finance Law, the articles of association may also provide for the award of one additional vote at the end of each twelve-month period following the completion of the period referred to in paragraph 1 during which the share has been held by the same person, up to a maximum total of ten votes per share. For shareholders who have acquired the increase referred to in paragraph 1 and who are registered in the list on the date of registration of the shareholders' meeting resolution amending the articles of association pursuant to this paragraph, the additional accrual period shall begin on that date.

Pursuant to Article 127-*quinquies*, paragraph 7, of the Consolidated Finance Law, if the resolution amending the articles of association to provide for increased voting rights is adopted during the listing process on a regulated market of the shares of a company not resulting from a merger involving a listed company, the relevant provision may allow the continuous holding requirement to include the period prior to registration in such list. Through the Issuers' Regulation, Consob has established the implementing provisions of the cited article (more specifically, for the purposes of these rules, reference is made to Articles 85-*bis* and 143-*quater* of the Issuers' Regulation and to Article 44 of the Post-Trading Measure).

Pursuant to Art. 7.2 of the Articles of Association, a shareholder will have right to a double vote per share (two votes for each share), if the following conditions are both met:

(a) the voting right has been held by the same person (or, in the case where the same parties are entitled to joint ownership of the Qualifying Right in Rem) by virtue of Qualifying Right in Rem for a continuous period of at least 24 months;

(b) that the condition set out in point (a) be certified by continuous registration, for a period of at least 24 months, in the Special List (the “**Relevant Period**”).

Article 7.3 below provides that parties entitled to double votes have the right to one additional vote per share at the expiry of each 12 (twelve) month period commencing (i) from the acquisition of the double vote referred to in paragraph 7.2. above or, if later (ii) from the date of registration in the Companies' Register of the resolution of the Shareholders' Meeting to amend the Articles of Association passed on 3 December 2024 (each an “**Additional Relevant Period**”). The additional voting increase may in no case exceed a maximum of 10 (ten) votes per share.

For the acquisition of each additional voting increase, it is necessary:

(a) that the voting right has been held by the same person (or, in the case where the same parties are entitled to joint ownership of the Qualifying Right in Rem) by virtue of a Qualifying Right in Rem for a continuous period of at least 12 (twelve) months;

(b) that the condition set out in point (a) be certified by continuous registration, for a period of at least 12 (twelve) months, in the Special List.

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

a. Submission of the request for registration

The person holding the Qualifying Right in Rem who wishes to obtain the benefit of increased voting rights (the “**Applicant**”) must submit a specific request for registration in the Special List through the Intermediary the Shares are registered with, specifying the number of Shares they wish to register in the Special List. If the Applicant is a legal person, in the request it must specify whether it is subject to direct or indirect control by third parties and the identifying information of any ultimate parent (and of the relevant control chain).¹

Together with the registration request, the Intermediary shall send, via certified email, to RegisterServices@pec.euronext.com and technogym.amministrazione@legalmail.it the Communication certifying the entitlement to the Qualifying Right in Rem in respect of the Shares for which registration in the Special List is requested. The registration form for the Special List is published on the Company's website (corporate.technogym.com, section “Governance” – “Increased Voting Rights”).

b. Registration in the Special List

Once the Company has received the request for registration in the Special List and verified the completeness of the documentation and the entitlement to submit the request, it shall proceed with registration in the Special List by the fifth trading day from the end of each calendar month, and in

¹ For the purposes of these rules, the concept of control, extended to both juridical persons and natural individuals, will be that defined under Article 93 (Definition of Control) of the Consolidated Finance Law: “1. For the purposes of this section, in addition to what is set out in Article 2359, first paragraph, numbers 1 and 2, of the Italian Civil Code, the term ‘controlled companies’ also includes: a) Italian or foreign companies over which a party has the right - by contract or by provision in the articles of association - to exercise a dominant influence, where permitted by applicable law; b) Italian or foreign companies in which a shareholder - by virtue of agreements with other shareholders - holds enough voting rights alone to exercise a dominant influence at the ordinary shareholders’ meeting. 2. For the purposes of paragraph 1, rights held by subsidiaries or exercised through trustees or intermediaries shall also be taken into account; rights held on behalf of third parties shall not be taken into account.”

any event by the Record Date.

Registration may be subject to the receipt of further information or documentation, which the Company shall request (also via the Intermediary) from the Applicant.

The Company shall notify the Intermediary - without delay and in any event no later than the accounting day on which the Special List is updated - of: i) the successful registration, sending a copy of the Communication completed with the date of registration in the Special List to the Intermediary's certified email address; or ii) the refusal of registration, sending a copy of the Communication completed with the reasons for refusal to the Intermediary's certified email address.

c. Acquisition of increased voting rights

The increased voting rights shall take effect from the fifth trading day of the calendar month following the end of the Relevant Period from registration in the Special List, and from the end of each Additional Relevant Period for further increases under Article 7.3.

In derogation to the above provisions, for the purposes of participation in the Company's Shareholders' Meeting, the increase in voting rights accruing by virtue of the completion of the Relevant Period from the registration on the Special List will have effect from the Record Date, even if it precedes the fifth trading day of the calendar month subsequent to that of completion of the Relevant Period. The same provision shall apply to further increases under Article 7.3 of the Articles of Association, meaning that each additional increase in voting rights that has already accrued by virtue of the expiry of the Additional Relevant Period shall take effect from the Record Date, even if earlier than the fifth trading day of the calendar month following the end of such Additional Relevant Period.

The Company shall verify the entitlement to the acquisition of increased voting rights, and: i) if confirmed, shall notify the Intermediary via certified email - without delay and in any event no later than the accounting day on which the Special List is updated - of the attribution of the increase, indicating the date of acquisition of the increased voting rights; or ii) if not confirmed, shall promptly notify the Intermediary via certified email of the failure to acquire the increase, specifying the reasons for the denial.

4. Removal from the Special List

The Company shall proceed with removal (in whole or in part, as applicable) from the Special List in the following circumstances:

- i. waiver by the party concerned;
- ii. communication from the party concerned or the Intermediary proving that the conditions for the increased voting rights no longer exist or that ownership of the Qualifying Right in Rem and/or the related voting right has been lost or interrupted;
- iii. automatically, if the Company becomes aware of events resulting in the conditions for the increased voting rights no longer being satisfied or the loss or interruption of ownership of the Qualifying Right in Rem and/or the related voting right.

The increase in voting rights may be re-acquired in relation to the Shares for which it has been renounced or lost in some other way, with a new registration in the Special List and the completion of the full period of continuous ownership of the Qualifying Right in Rem and registration on the Special List of not less than 24 months pursuant to the Articles of Association.

a. Notice of waiver

A party registered on the Special List will have the right to request total or partial cancellation from such list at any time by means of written notice sent to the Company, with consequential automatic loss of its legitimate standing for the benefit of increased voting rights, where accrued, or of the right to acquire it, with reference to the Shares for which the request for cancellation from the Special List has been made.

The party entitled to increased voting rights may also fully or partially irrevocably waive the right to the increase in voting rights at any time by means of written notice sent to the Company. It remains understood that the increased voting rights may be reacquired.

The request must be submitted through the Intermediary the Shares are registered with. The Intermediary shall send the notice of full or partial revocation pursuant to Article 44, paragraph 6, of the Post-Trading Measure via certified email to RegisterServices@pec.euronext.com and technogym.amministrazione@legalmail.it, where possible specifying the references of the original registration Communication(s).

Once the request has been received, the Company shall update the Special List. If the original registration Communication(s) are not specified, pursuant to Article 44, paragraph 6, of the Post-Trading Measure the Company shall remove the most recently registered Shares from the Special List in chronological order.

b. Notice of loss of entitlement

The owner of the Qualifying Right in Rem registered in the Special List will be required to give notice, and consents to the Intermediary giving notice, to the Company without delay of any circumstance or event resulting in the conditions for the increase in voting rights no longer being satisfied or the loss or interruption in ownership of the Qualifying Right in Rem and/or of the related voting rights, including the direct or indirect transfer of the controlling shareholding in the cases laid down in paragraph 5 below.

In the case of a full or partial transfer of Shares covered by the Communication, or the creation/modification/extinction of encumbrances on such Shares, pursuant to Article 44, paragraphs 6 and 9, of the Post-Trading Measure the Intermediary shall inform the Company by sending a notice indicating the specific reason and the number of the original Communication(s), if available.

In all other cases the party concerned shall notify the Company without delay, stating the reason.

The notice to the Company shall be sent via certified email to RegisterServices@pec.euronext.com and technogym.amministrazione@legalmail.it.

Once the notice has been received, the Company shall update the Special List. If the original registration Communication(s) are not specified, pursuant to Article 44, paragraph 6, of the Post-Trading Measure the Company shall remove the most recently registered Shares from the Special List in chronological order.

The Company shall inform the relevant Intermediary - without delay and in any event no later than the accounting day on which the Special List is updated - via certified email of the removal from the Special List, or, as applicable, the loss of increased voting rights for reasons other than the transfer of the Shares, stating the reason.

c. Automatic removal

If the Company becomes aware of events resulting in the loss of conditions for the increased voting rights or the loss or interruption of ownership of the Qualifying Right in Rem and/or the related voting right, it shall notify the relevant Intermediary - without delay and in any event no later than the accounting day on which the Special List is updated - via certified email, stating the reason.

5. Events resulting in loss of entitlement

Without prejudice to paragraph 6 below, the increased voting rights shall lapse and the party shall be removed from the Special List:

- i. in case of assignment of Shares, whether or not for valuable consideration, resulting in the loss of the Qualifying Right in Rem, it being understood that, for such purposes, “assigned” will also mean the setting up of a pledge, life interest or other restriction over the Share when this gives rise to the loss of voting rights by the party in question, as also the loss of voting rights even in the absence of a transfer;
- ii. in a case of the direct or indirect assignment of controlling shareholdings in companies or bodies which hold Shares with increased voting rights in excess of the threshold laid down by Article 120, paragraph 2 of the Consolidated Finance Law.

6. Retention or extension of increased voting rights

a. Retention of entitlement to increased voting rights

Registration in the Special List (with resulting retention of the benefit of any increased voting rights already accrued) shall be maintained in the following cases (which therefore do not constitute a relevant event for the purposes of paragraph 5 above):

- i. universal succession by reason of death for the benefit of the heirs (but not on a specific basis for the benefit of legatees);
- ii. transfer of assets to a trust whose beneficiaries are the legitimate heirs of the settlor;
- iii. change in the trustee, if the shareholding is held in trust;
- iv. transfer free of charge by virtue of a family agreement in favour of the direct descendants of the settlor;
- v. the merger or demerger of the owner of the Qualifying Right in Rem for the benefit of the Company into which the other has merged, resulting from the merger or being the beneficiary of the demerger, on condition that the Company into which the other has merged, resulting from the merger or being the beneficiary of the demerger is controlled, whether directly or indirectly, by the same party which controls, whether directly or indirectly, the owner of the Qualifying Right in Rem (but not in other cases involving the merger or demerger of the owner of the Qualifying Right in Rem);
- vi. the transfer from one portfolio to another of the UCITSs (as defined by Article 1, paragraph 1(k), of the Consolidated Finance Law) managed by the same party;
- vii. the direct or indirect assignment of controlling shareholdings in companies or bodies which hold Shares with increased voting rights in excess of the threshold laid down by Article 120, paragraph 2, of the Consolidated Finance Law, occurring by reason of death for the benefit of heirs (but not for the benefit of legatees) or of the transfer from one portfolio to another of the UCITSs (as defined under Article 1, paragraph 1(k), of the Consolidated Finance Law) managed by the same party, transfer of assets to a trust whose beneficiaries are the

legitimate heirs of the settlor or change in the trustee or transfer free of charge in favour of the direct descendants of the settlor on the basis of a family agreement, it being stated for the sake of clarity, that the merger or demerger of the controlling party of the owner of the Qualifying Right in Rem, which does not result in the change of the ultimate controlling party, will not represent a direct or indirect assignment of controlling shareholdings;

- viii. the transfer or contribution of shares with increased voting rights or the Qualifying Right in Rem, also indirectly via the transfer or contribution of the holdings in the share capital of the company that owns the shares with increased voting rights or the Qualifying Right in Rem, to a company in which the controlling shareholder is the transferor and/or contributor itself or to a company controlled by the same controlling shareholder.

In such cases, the successors in title to the owner of the Qualifying Right in Rem will have the right to request registration on the Special List with the same registration seniority as the predecessor in title (with consequential conservation of the benefit of double votes where this has already accrued).

In the event of succession on death, merger or demerger of the holder of the account in which the Shares are registered, or contribution of assets to a trust thereby, provided that these events are notified to the Intermediary, the Intermediary shall inform the Company so that it can take the necessary actions. In the other cases referred to above, the successors of the holder of the Qualifying Right in Rem must submit a specific request for registration in the Special List, and paragraph 3 above shall apply as appropriate.

The notice must be sent to the Company via certified email to RegisterServices@pec.euronext.com and technogym.amministrazione@legalmail.it.

The Company shall verify the legitimacy of the request, which may be subject to the receipt of additional information or documentation, and shall notify the applicant and/or the Intermediary accordingly.

b. Extension of entitlement to increased voting rights

Articles 7.13 and 7.14 of the Articles of Association shall apply.

7. Disclosures to the public

a. Disclosure of holders of the Qualifying Right in Rem who have been registered in the Special List

On its website (corporate.technogym.com, section “Investor Relations” – “Increased Voting Rights”) the Company shall publish the identifying information of eligible parties who have requested registration in the Special List, specifying their holdings (in any event above the threshold set out in Article 120, paragraph 2, of the Consolidated Finance Law) and the registration date, by the fifth trading day from the end of each calendar month and in any event by the Record Date.

b. Change in share capital

The Company shall notify the public and Consob of the total number of voting rights, specifying the number of Shares forming the capital, in the manner set out in Article 85-bis, paragraph 1, of the Issuers’ Regulation by the fifth trading day from the end of any calendar month in which an increase or decrease in such total has occurred, and by the day after the Record Date.

8. Special List

The Company will set up and maintain the Special List in its Registered Office. The owners of the Qualifying Right in Rem will be required to register on such list if they wish to benefit from the increase in voting rights.

The provisions governing the shareholders' register and all other applicable provisions shall apply to the Special List to the extent compatible, including those concerning the disclosure of information and the right of shareholders to inspect them. Shareholders may request copies of the relevant entries in the Special List at their own expense.

Pursuant to Article 143-*quater* of the Issuers' Regulation, the Special List shall include the following information:

- the identifying information of the Applicant, for legal persons specifying whether it is subject to direct or indirect control by third parties and the identifying details of the controlling entity pursuant to Article 93 of the Consolidated Finance Law;
- the number of Shares for which registration has been requested, indicating any transfers or encumbrances thereon;
- the registration date.

A separate section of the Special List shall also include:

- the identifying information of the parties that have acquired increased voting rights, for legal persons specifying whether they are subject to direct or indirect control by third parties and the identifying details of the controlling entity pursuant to Article 93 of the Consolidated Finance Law;
- the number of Shares with increased voting rights, indicating any transfers or encumbrances related thereto, as well as any waivers;
- the date of acquisition of the increased voting rights.

9. Duties of the Appointee

The Appointee shall perform the following tasks:

- monitor the certified email address used for the submission of registration/removal requests regarding the Special List;
- respond to Intermediaries and/or Shareholders or holders of the Qualifying Right in Rem regarding requests received;
- update the Special List in accordance with statutory and regulatory deadlines;
- maintain the archive of correspondence and documentation relating to the Special List.

10. Amendments and additions to the Rules

Any amendments and/or additions to these rules must be approved by the Board of Directors, except for amendments arising from changes in laws or regulations, which may be made by the Chair of the Board of Directors, who must inform the Board at its next meeting.

Following each amendment or addition, the rules shall be published on the Company's website (<https://corporate.technogym.com/it/governance/increased-rating>).

EXCERPT FROM THE TECHNOGYM S.P.A. ARTICLES OF ASSOCIATION

ARTICLE 7

(Voting rights)

- 7.1 Each share will give the right to one vote, without prejudice to the provisions of the subsequent paragraphs of this Article.
- 7.2 In derogation from the previous paragraph, a party will be entitled to a double vote per share (thus having 2 (two) votes for each share) where both the following conditions are satisfied:
- (a) the same party is entitled to exercise voting rights (or, in the case where the same parties are entitled to joint ownership of the Qualifying Right in Rem (as defined further below) under a qualifying right in rem (full ownership with voting rights, bare ownership with voting right or usufruct with voting right) (the "Qualifying Right in Rem") for a continuous period of at least 24 (twenty-four) months;
 - (b) the condition set out in point (a) is certified by continuous registration, for a period of at least 24 (twenty four) months, in the special list notably established and governed by this Article (the "Special List").
- 7.3 Parties entitled to double votes have the right to one additional vote per share at the expiry of each 12 (twelve) month period commencing (i) from the acquisition of the double vote referred to in paragraph 7.2. above or, if later (ii) from the date of registration in the Companies' Register of the resolution of the Shareholders' Meeting to amend the Articles of Association passed on 3 December 2024. The additional voting increase may in no case exceed a maximum of 10 (ten) votes per share. For the acquisition of each additional voting increase, it is necessary:
- (a) that the voting right has been held by the same person (or, in the case where the same parties are entitled to joint ownership of the Qualifying Right in Rem) by virtue of Qualifying Right in Rem for a continuous period of at least 12 (twelve) months;
 - (b) that the condition set out in point (a) be certified by continuous registration, for a period of at least 12 (twelve) months, in the Special List.
- 7.4 The increase in voting rights shall be effectively acquired as of the fifth trading day of the calendar month subsequent to that of completion of the relevant period from the registration on the Special List. In derogation to the above provisions, for the purposes of participation in the Shareholders' Meeting, the increase in voting rights accruing by virtue of the completion of the Relevant Period from the registration on the Special List will have effect on the so-called record date provided for under the laws and regulations in force for the time being in relation to the right to participate and vote in the Shareholders' Meeting, even if preceding the fifth trading day of the calendar month subsequent to that of completion of the Relevant Period from the registration on the Special List. Where the conditions described in the preceding paragraph have been satisfied, the right holder will be entitled to exercise the increased voting rights in the manner laid down in the laws and regulations in force from time to time.
- 7.5 The Company will set up and maintain the Special List in its Registered Office in the form and with the contents required by the laws and regulations in force for the time being. The owners of the Qualifying Right in Rem will be required to register on such list if they wish to benefit from the increase in voting rights. The Board of Directors will appoint the party with responsibility for the management of the Special List and will define the criteria for the maintenance of the List (as the case may be, including only on electronic medium). The party responsible for managing the Special List may provide information (including on electronic medium) to the shareholders in relation to the contents of the Special List and the latter will have the right to obtain a copy, at their own expense, of the related annotations.

- 7.6 In order to be registered in the Special List, the party entitled under this Article must submit a specific request, attaching a notice certifying the ownership of the Qualifying Right in Rem - which may cover only part of the shares in relation to which such party holds a Qualifying Right in Rem - issued by the intermediary in accordance with the applicable laws and regulations in force from time to time and containing the information required thereunder. The request may relate to all or only part of the shares held by the holder of the Qualifying Right in Rem, and except as provided in Article 7.15 below, pursuant to and for the purposes of Article 143-quater of the regulation adopted by the Commissione Nazionale per le Società e la Borsa (CONSOB) by Resolution no. 11971 of 14 May 1999 as subsequently amended and supplemented, shall result in registration in the separate section of the Special List for those who have acquired the right to increased voting rights after the expiry of the aforementioned periods. In the case of parties not being natural persons, the party which requests registration on the Special List must indicate whether it is subject to direct or indirect control by third parties and provide identifying data for any ultimate controlling party (and of the related control chain).
- 7.7 Any owner of the Qualifying Right in Rem may indicate at any time further shares for registration on the Special List by means of a special request consistent with the above provisions.
- 7.8 The Special List must be updated under the responsibility of the Company no later than the fifth trading day following the end of each calendar month, and in any case no later than the so-called record date laid down by the governing laws and regulations in force for the time being in relation to the General Meeting participation and voting rights.
- 7.9 The owner of the Qualifying Right in Rem registered in the Special List will be required to give notice to the Company without delay of any circumstance or event resulting in the conditions for the increase in voting rights no longer being satisfied or the loss or interruption in ownership of the Qualifying Right in Rem and/or of the related voting rights (including the direct or indirect transfer of the controlling shareholding in the cases laid down in Article 7.11 below).
- 7.10 The Company will cancel (in whole or in part as the case may be) registration on the Special List in the following circumstances: renunciation by the interested party; communication by the interested party or broker proving the conditions for the increase in voting rights are no longer satisfied or the loss or interruption of ownership of the Qualifying Right in Rem and/or of the related voting rights; of its own motion in circumstances where the Company has notice of the occurrence of events which result in the failure to continue to meet the conditions for the increase in voting rights or the loss or interruption of ownership of the Qualifying Right in Rem and/or of the related voting rights.
- 7.11 The increase in voting rights will cease and the interested party will be removed from the Special List:
- (a) with respect to shares that are transferred for consideration or without consideration and such transfer results in the loss of the Qualifying Right in Rem, it being understood that for such purposes “transfer” shall also mean the creation of a pledge, usufruct or other encumbrance on the share where this results in the loss of the voting right by the relevant party, as well as the loss of the voting right even in the absence of any transfer; (b) in the event of direct or indirect transfer of controlling interests in companies or entities holding increased voting shares exceeding the threshold set out in Article 120, paragraph 2, of Italian Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented (the Consolidated Finance Law); it being noted that the cases referred to in Article 7.12 below shall not constitute a relevant event for the purposes of letters (a) and (b) above, and therefore in such cases the period for accruing increased voting rights shall not be interrupted and no loss of increased voting rights shall occur.
- 7.12 The cases mentioned in the last paragraph of Article 7.11 above will be represented by:
- (a) universal succession by reason of death for the benefit of the heirs (but not on a specific basis for the benefit of legatees);

- (b) transfer of assets to a trust whose beneficiaries are the legitimate heirs of the settlor;
- (c) change in the trustee, if the shareholding is held in trust;
- (d) transfer free of charge by virtue of a family agreement in favour of the direct descendants of the settlor;
- (e) the merger or demerger of the owner of the Qualifying Right in Rem for the benefit of the Company into which the other has merged, resulting from the merger or being the beneficiary of the demerger, on condition that the Company into which the other has merged, resulting from the merger or being the beneficiary of the demerger is controlled, whether directly or indirectly, by the same party which controls, whether directly or indirectly, the owner of the Qualifying Right in Rem (but not in other cases involving the merger or demerger of the owner of the Qualifying Right in Rem);
- (f) the transfer from one portfolio to another of the UCITSs (as defined by Article 1, paragraph 1(k) of the Consolidated Finance Law) managed by the same party;
- (g) the direct or indirect assignment of controlling shareholdings in companies or bodies which hold Shares with increased voting rights in excess of the threshold laid down by Article 120, paragraph 2, of the Consolidated Finance Law, occurring by reason of death for the benefit of heirs (but not for the benefit of legatees) or of the transfer from one portfolio to another of the UCITSs (as defined under Article 1, paragraph 1(k), of the Consolidated Finance Law) managed by the same party, transfer of assets to a trust whose beneficiaries are the legitimate heirs of the settlor or change in the trustee or transfer free of charge in favour of the direct descendants of the settlor on the basis of a family agreement, it being stated for the sake of clarity, that the merger or demerger of the controlling party of the owner of the Qualifying Right in Rem, which does not result in the change of the ultimate controlling party, will not represent a direct or indirect assignment of controlling shareholdings;
- (h) the transfer or contribution of shares with increased voting rights or the Qualifying Right in Rem, also indirectly via the transfer or contribution of the holdings in the share capital of the company that owns the shares with increased voting rights or the Qualifying Right in Rem, to a company in which the controlling shareholder is the transferor and/or contributor itself or to a company controlled by the same controlling shareholder. In the cases described in this paragraph, the successors in title to the owner of the Qualifying Right in Rem will have the right to request registration on the Special List with the same registration seniority as the predecessor in title (with consequential conservation of the benefit of increased voting rights where this has already accrued).

7.13 The increase in voting rights:

- (a) will extend to newly issued shares in the case of an increase in share capital pursuant to Article 2442 of the Italian Civil Code and an increase by means of injection of new resources carried out in the exercise of option rights originally being the entitlement of the shares for which increase voting rights have already accrued;
- (b) may also be an entitlement including in relation to shares assigned in exchange for those possessing increased voting rights, in the case of the merger or demerger of the Company, whenever this is provided for in the related Merger or demerger Plan and also in cases of cross-border merger, demerger or transformation. In addition, in cases of cross-border merger, demerger or transformation, if the company resulting from such operations is a company with shares listed or being listed, for the purposes of calculating the continuous period, the period of uninterrupted ownership prior to registration on the Special List of shares with voting rights of the company incorporated, demerged or subject to transformation is also relevant, demonstrated by a certificate issued by an authorised broker or by other appropriate means in accordance with the law of the State that governs the company being incorporated, demerged or subject to transformation. Analogous principles will apply with reference to shares for which the right to increase voting rights is still accruing, *mutatis mutandis*.

- 7.14 In the cases described in the previous paragraph, the new shares shall acquire the increase in voting rights:
- (i) with respect to newly issued shares allotted to the holder in relation to shares for which increased voting rights have already accrued (or in relation to the option rights pertaining to such shares), from the time of issue of the new shares with simultaneous registration in the Special List, without the need for an additional continuous holding period of the Qualifying Right in Rem as per Article 7.2(a) above, without prejudice to the right to waive such benefit pursuant to Article 7.15 below;
 - (ii) with respect to newly issued shares allotted to the holder in relation to shares for which increased voting rights have not yet accrued (but are in the process of accruing) (or in relation to the option rights pertaining to such shares), from the completion of the continuous holding period of the Qualifying Right in Rem referred to in Article 7.2(a) above, calculated from the original registration in the Special List.
- 7.15 A party registered on the Special List will have the right to request total or partial cancellation from such list at any time by means of written notice sent to the Company, with consequential automatic loss of its legitimate standing for the benefit of increased voting rights, where accrued, or of the right to acquire them, with reference to the shares for which the request for cancellation from the Special List was made. The party entitled to increased voting rights may also fully or partially irrevocably waive the right to the increase in voting rights at any time by means of written notice sent to the Company. It remains understood that the increased voting rights may be reacquired.
- 7.16 The increase in voting rights will also be counted in the determination of constituting and voting quorums referring to percentages of the share capital but will have no effect on entitlement to rights other than voting rights based on the ownership of specific percentages of the Company's share capital.
- 7.17 For the purposes of these Articles, the concept of control, extended to both juridical persons and natural individuals, will be that defined under Article 93 of the Consolidated Finance Law.
- 7.18 The provisions relating to the increase in voting rights set out in this Article will apply so long as the Company's shares are listed in a regulated market in Italy or in another Member State of the European Union.