



## **INCREASED VOTING RIGHTS REGULATIONS**

Board of Directors' meeting on 5 July 2019

(update 14 July 2022)





<b>1. Definitions</b>	<b>2</b>
<b>2. Introduction</b>	<b>2</b>
<b>3. Right to voting increase</b>	<b>3</b>
<b>4. Registration on the Special List and application of voting increase</b>	<b>3</b>
4.1 Entitlement to application for registration	3
4.2 Submission of application for registration	3
4.3 Entry on the Special List	4
4.4 Application of increased voting rights	4
<b>5. Cancellation from the Special List</b>	<b>5</b>
5.1 Notice of waiver	5
5.2 Notice of loss of rights	6
5.3 Automatic cancellation	7
<b>6. Cases of Loss of Rights</b>	<b>7</b>
<b>7. Maintenance or extension of increase</b>	<b>7</b>
<b>8. Notice to the public</b>	<b>8</b>
8.1 Disclosure of Legitimizing Right in Rem holders who have been registered in the Special List	8
8.2 Change of the share capital	8
<b>9. Special List</b>	<b>8</b>
<b>10. Tasks of the person in charge</b>	<b>9</b>
<b>11. Amendments and integrations to the regulations</b>	<b>9</b>
<b><i>Annex: Extract from the Bylaws of Ascopiave S.p.A. - Article 6</i></b>	<b>11</b>

## 1. DEFINITIONS

Shares:	means the ordinary shares of Ascopiav.
Shareholders:	means the holders of Shares issued by Ascopiave.
Ascopiave or Company:	means Ascopiave S.p.A.
Special List:	means the specific list established pursuant to Article 127- <i>quinquies</i> of the TUF and Article 143- <i>quater</i> of the Issuers Regulation.
Intermediary:	means a person authorized to keep the accounts on which the Shares are registered and the relevant transfers, as defined i.
Joint measure:	means the provision containing the regulation of central counter-parties, central depositories and centralized management activity, adopted by the Bank of Italy and Consob by an order dated 13 August 2018, as subsequently amended and integrated.
Record Date:	means the date of entitlement to attend the meeting and to exercise the right to vote provided for by the regulations, effective, on the date of this Regulation, which coincides with the seventh open trading day preceding the date set for the meeting, pursuant to article 83- <i>sexies</i> , paragraph 2, of the TUF.
Regulation:	means this regulation for increased voting rights adopted by the Board of Directors of Ascopiave on 5 July 2019.
Issuers regulation:	means the regulation adopted with Consob resolution no. 11971 of 14 May 1999, as subsequently amended and integrated.
Bylaws:	means the bylaws of Ascopiave effective at the date of this Regulation.
TUF:	means Legislative Decree no. 58 of 24 February 1998, as subsequently amended and integrated.

## 2. INTRODUCTION

Pursuant to Article 127-*quinquies*, paragraph 1, of the TUF, the bylaws of listed companies may provide for increased voting rights to be assigned, up to a maximum of two votes, for each share belonging to the same shareholder for an uninterrupted period of no less than twenty-four months from the date of registration in a specific list. The Consob, with the Issuer Regulations, established the provisions for implementing the aforementioned article (in particular, for the purposes of these Regulations, reference is made to Articles 85-bis and 143-*quater* of the Issuers Regulation, and the article 44 of the Joint Measure).

On 5 July 2019, the Ascopiave Board of Directors, by virtue of what was previously stated in paragraph 6.10 of the Bylaws, has: (i) adopted these Regulations in order to establish the

procedures for registering, keeping and updating the Special List in compliance with applicable legislation, the Bylaws and trading practices, so as to ensure the timely exchange of information between the shareholders, the Company and the Intermediaries; and (ii) has appointed the person in charge of managing the Special List (“**Person in charge**”).

The amendments and additions to these regulations are approved by the Board of Directors and disclosed on the Company's website.

For all matters relating to the introduction of loyalty shares not contemplated in this regulation, reference is made to the applicable provisions of the TUF, the Issuers Regulation, the Joint Measure and the Bylaws.

### **3. RIGHT TO VOTING INCREASE**

Each share gives the right to a voting increase, equal to 2 votes for each Share, when both of the following conditions are satisfied:

- (a) the right to vote has been given to the same shareholder by virtue of a Legitimizing Right in Rem (as defined below) for a uninterrupted period of at least twenty-four months;
- (b) (b) the occurrence of the assumption under (a) is attested by the uninterrupted registration, for a period of at least twenty-four months, in the Special List as well as by a notice certifying the share ownership referring to the date of expiry of the uninterrupted period issued by the Intermediary and the Shares are deposited pursuant to current legislation (see paragraph **Errore. L'origine riferimento non è stata trovata.** below).

### **4. REGISTRATION ON THE SPECIAL LIST AND APPLICATION OF VOTING INCREASE**

#### **4.1 Entitlement to application for registration**

The Shareholder who has the right to vote by virtue of a legitimizing Right in rem, meaning full ownership of the Share with voting rights, bare ownership of the Share with voting rights or beneficial interest on the Share with voting rights (each of them, a "**Legitimizing Right in Rem**") is entitled to request registration in the Special List.

Registration is carried out and kept even if the Shares are pledged, subject to beneficial interests or other constraints if the holder is entitled to exercise voting rights.

#### **4.2 Submission of application for registration**

The person entitled to the Legitimizing Right in Rem who intends to benefit from increased voting rights pursuant to Article 6 of the Bylaws (the “**Applicant**”) must submit to the Company, through the Intermediary with whom the Shares are deposited, a specific application for registration in the Special List, specifying the number of Shares that it intends to register in the Special List (the "**Application for Registration**"). The Application Form must be signed by the holder of the voting right for the relevant Shares. The Appli-

ation Form is published on the Company's website [www.gruppoascopiave.it](http://www.gruppoascopiave.it), Section *Corporate Governance*.

In the event that the Applicant is a subject other than a natural person, the same must indicate in the Application for Registration whether it is controlled directly or indirectly by a third-party and the identification data of the final controlling company (and the related control relationship)<sup>(1)</sup>.

Together with the Application Form, the Intermediary transmits via certified e-mail to the addresses: [ascopiave@pec.ascocert.it](mailto:ascopiave@pec.ascocert.it) and [RegisterServices@pec.euronext.com](mailto:RegisterServices@pec.euronext.com) the notice pursuant to Article 44, paragraph 2, of the Joint Measure, attesting the entitlement to the Legitimizing Right in rem in relation to the Shares for which application for registration has been made in the Special List (the "**Notice**").

Requests for registration in the Special List received directly by the shareholder in possession of the Legitimizing Right in Rem or in any way other than that specified in this Regulation shall not be considered.

#### **4.3 Entry on the Special List**

After having received the Application for Registration in the Special List and verified the completeness of the documentation as well as the legitimacy of the application, the Company shall proceed with the registration in the Special List by the fifth trading day opened at the end of each calendar month or, if earlier, by the Record Date.

Registration can depend on the receipt of further information or documentation, which the Company will request, also through the Intermediary, from the Applicant.

The Company shall inform the Intermediary, promptly and in any case by the accounting day on which it updates the Special List of: (i) the successful registration, returning a copy of the Notice with the date of registration in the Special List to the certified e-mail address of the Intermediary, or (ii) the refusal to register, returning a copy of the Notice with the reasons for the refusal of the application to the Intermediary's certified email address.

#### **4.4 Application of increased voting rights**

Pursuant to paragraph 6.7 of the Bylaws, the acquisition of the increase in voting rights shall be effective on the first date in time between:

- (a) the fifth open trading day of the calendar month following that in which the conditions required by the Bylaws for the increase in the voting right has occurred; or
- (b) the Record Date of a possible meeting, determined in accordance with the legisla-

<sup>(1)</sup> Pursuant to Article 93 (Definition of control) of the TUF: "*1. In addition to those indicated in article 2359, first paragraph, numbers 1 and 2, of the Italian Civil Code, subsidiaries are also: a) Italian or foreign companies, on which a subject has the right, by virtue of a contract or a statutory clause, to exercise a dominant influence, when applicable law allows such contracts or clauses; b) Italian or foreign companies in which a shareholder, on the basis of agreements with other shareholders, alone has sufficient votes to exercise a dominant influence in the ordinary shareholders' meeting. 2. For the purposes of paragraph 1, rights pertaining to subsidiaries or companies exercised through trustees or interposed persons are also considered; those due on behalf of third parties are not taken into consideration?*".

tion in force, following the date on which the conditions required by the Statute for the increase of the voting right has occurred.

Application of increased voting rights shall in any case be subject to the receipt, by the Company, of a notice issued by the Intermediary certifying the Applicant's ownership of the Legitimizing Right in rem with reference to the expiry date of the uninterrupted period of twenty-four months from the date of its registration in the Special List pursuant to Article 44, paragraph 3, of the Joint Measure (the "**Second Notice**").

The Intermediary shall send the Second Notice to the Company, via certified e-mail, to the addresses: [ascopiave@pec.ascocert.it](mailto:ascopiave@pec.ascocert.it) and [RegisterServices@pec.euronext.com](mailto:RegisterServices@pec.euronext.com).

The Company, upon receipt of the Second Notice, shall verify the entitlement to the increased voting rights and: (i) in the affirmative case, shall give confirmation to the Intermediary - without delay, and in any case within the accounting day on which the Special List is updated - of the attribution of the voting increase, by returning to the certified e-mail address of the Intermediary a copy of the Second Notice containing the date on which the increased voting right was obtained, or (ii) in the negative case, shall promptly inform the Intermediary of the failure to apply the increase, by returning a copy of the Notice to the certified e-mail address of the Intermediary, explaining the reasons for the refusal.

## **5. CANCELLATION FROM THE SPECIAL LIST**

The Company shall proceed with cancellation (totally or partially, depending on the case) from the Special List in the following circumstances:

- (a) waiver, in whole or in part, by the interested party of the benefit of the loyalty share, being it understood that the waiver shall be considered irrevocable;
- (b) communication by the interested party or by the Intermediary proving the loss of the prerequisites for the increase of voting rights or the loss of ownership of the Legitimizing Right in rem and/or of the relative voting right;
- (c) automatically, when the Company has notice of events that occurred involving the loss of the conditions for the increase of the voting rights or the loss of ownership of the Legitimizing Right in rem and/or relevant voting right.

The increase in voting rights may be re-acquired for the Shares if previously waived, or otherwise lost pursuant to this paragraph, with a new entry in the Special List and the uninterrupted ownership of the Legitimizing Right in rem (not less than twenty-four months) according to the provisions of the Bylaws.

### **5.1 Notice of waiver**

The shareholder registered in the Special List has the right to request at any time - by written notice to the Company - the cancellation (total or partial) from the Special List causing the automatic loss of the entitlement to increased voting rights, where accrued, or the right to acquire the latter, with reference to the Shares for which cancellation of the Special List has been requested. The waiver of increased voting rights is irrevocable without prejudice to the right to proceed with a new registration on the Special List according to the terms



set forth in paragraph 5 above.

The request must be submitted through the Intermediary where the Shares are deposited. The Intermediary transmits, via certified e-mail to the addresses: [ascopia-ve@pec.ascocert.it](mailto:ascopia-ve@pec.ascocert.it) and [RegisterServices@pec.euronext.com](mailto:RegisterServices@pec.euronext.com), the communication of total or partial revocation pursuant to Article 44, paragraph 6, of the Joint Measure, specifying, where possible, reference to the original Registration Notice.

Upon receipt of the request, the Company shall proceed to update the Special List. If there is no indication of the original Registration Notice (s), the Company, in the presence of subsequent entries in chronological order, shall cancel the most recently registered Shares from the Special List, pursuant to the aforesaid Article 44, paragraph 6, of the Joint Measure.

## **5.2 Notice of loss of rights**

The holder of the Legitimizing Right in Rem entered in the Special List is obliged to promptly inform the Company of any circumstance and event that in the cases provided for in the following paragraph 6 involves the lack of the prerequisites for the voting rights increase or the loss or interruption of entitlement to the Legitimizing Right in Rem and/or to the related voting right, in any case, within the 5-day trading period opened from the date of the loss or, if applicable, of the change of control, and, in any case, within the Record Date, if prior.

In the event of the total or partial transfer of Shares affected by the Notice, or the constitution / modification / extinction of restrictions on the aforementioned Shares, the Intermediary must notify the Company by a communication pursuant to Article 44, paragraph 6, of the Joint Measure which also indicates the specific reason and, if available, the number of the original Notice (s).

Otherwise, notice to the Company, with the related grounds, must be promptly made by the interested party, in any case, within the term of 5 trading days opened from the date of the loss or, if necessary, of the exchange control, and, in any case, within the Record Date, if prior.

Notice to the Company shall be made by certified e-mail to the addresses [ascopia-ve@pec.ascocert.it](mailto:ascopia-ve@pec.ascocert.it) and [RegisterServices@pec.euronext.com](mailto:RegisterServices@pec.euronext.com).

Upon receipt of the notice, the Company shall update the Special List. If there is no indication of the original Notice (s) of registration, the Company, in the presence of subsequent entries in chronological order, shall delete the Shares registered with the most recent date from the Special List, pursuant to the aforesaid article 44 , paragraph 6, of the Joint Measure.

The Company shall give notice - promptly and in any case not after the accounting day on which the Special List is updated - to the competent Intermediary of the cancellation from the Special List or, depending on the case, of the loss of increased voting rights, for reasons other than the sale of the Shares, via certified e-mail, giving the relevant reasons.

### 5.3 Automatic cancellation

If the Company has notice of events that lead to the elimination of the prerequisites for the loyalty shares or the loss or interruption of the ownership of the Right in rem and/or of the related voting right, it shall report the above - promptly and in any case not later than the accounting day in which the Special List is updated - to the competent Intermediary, via certified e-mail, giving the relevant reasons.

## 6. CASES OF LOSS OF RIGHTS

Except as provided in paragraph 7 below, the voting right increase shall not apply and the shareholder shall be deleted from the Special List:

- (a) in the case of assignment for payment or free of charge of the Share, being it understood that "transfer" also means the constitution of a pledge, beneficial interest or other restriction on the Share when this entails the loss of voting rights by the shareholder; and
- (b) in the case of direct or indirect disposal of controlling interests in companies or entities that hold Shares with an increased vote in excess of the threshold provided *pro tempore* by Article 120, paragraph 2, of the TUF or by subsequent laws that replace it in whole or in part.

## 7. MAINTENANCE OR EXTENSION OF INCREASE

The registration in the Special List (with consequent preservation of the benefit of the loyalty share if already accrued) shall be kept in the event of:

- (a) succession due to death in favor of the heir and/or legatee;
- (b) merger or demerger of the holder of the Shares in favor of the company resulting from the merger or beneficiary of the demerger, without prejudice to the provisions of paragraph **Errore. L'origine riferimento non è stata trovata.**(b);
- (c) transfer between companies belonging to the same group (meaning the subsidiaries, parent companies and those subject to the same control);
- (d) pledges, beneficial interest or other constraints with preservation of the voting rights for the attached debtor or the bare owner;
- (e) transfer from one portfolio to another of the UCITS managed by the same shareholder.

Registration in the Special List (with the consequent extension of the increased voting rights if already accrued) shall apply to the Shares (the "**New Shares**"):

- (f) assigned in the event of a free share capital increase under Article 2442 of the Italian Civil Code payable to the holder in relation to the Shares for which the increased voting right has already accrued (the "**Original Shares**");

- (g) in exchange for the Original Shares in the event of a merger or a demerger, if provided for in the related project and in the terms indicated therein;
- (h) subscribed by the holder of Original Shares in the exercise of the option applicable in respect of said Shares as part of a capital increase through new contributions.

In the cases referred to in letters (f), (g) and (h) above, the new Shares shall acquire increased voting rights (1) for the New Shares due to the holder in relation to Shares for which the vote increase, from the time of registration in the Special List, with no need for an additional term of the uninterrupted period of possession; (2) for the New Shares due to the holder in relation to Shares for which the vote increase has not yet accrued (but is accruing), from completion of the period of ownership calculated from the original registration in the Special List.

In the case of succession due to death, merger or demerger of the account holder where the Shares are deposited, if these assumptions are disclosed to the Intermediary, the Intermediary shall inform the Company of these events for the consequent obligations. To this end, the assignees of the owner of the Legitimizing Right in rem must submit a specific application for registration in the Special List; please refer, as applicable, to the previous paragraph 4. The assignees of the Legitimizing Right in rem holder shall have the right to request registration in the Special List with the same seniority of registration of the assignor (with consequent preservation of the benefit of the loyalty share if already accrued).

## **8. NOTICE TO THE PUBLIC**

### **8.1 Disclosure of Legitimizing Right in Rem holders who have been registered in the Special List**

The Company shall report on its website *www.gruppoascopiave.it*, *Corporate Governance* Section, the identification data of the entitled parties who have requested registration in the Special List, indicating the related shares (in any case above the threshold indicated in article 120, paragraph 2, of the TUF) and the registration date, by the fifth trading day opened at the end of each calendar month and in any case by the Record Date.

### **8.2 Change of the share capital**

The Company discloses to the public and to Consob the total amount of the voting rights, indicating the number of Shares that make up the share capital, using the methods indicated by Article 85-bis, paragraph 1, of the Issuers Regulation within the fifth trading day opened at the end of each calendar month during which it has ascertained an increase or decrease in this amount, as well as by the day after the Record Date.

## **9. SPECIAL LIST**

The Company has established at its registered office a Special List, in which the Legitimizing Right in rem holders that have requested the vote increase are registered, upon their re-

quest.

The provisions relating to the shareholders' register and any other provisions on the subject shall apply, as far as they are compatible, also as regards to the advertising of information and the shareholders' inspection right to the Special List. Members can request copies of the relative notifications in the Special List at their own expense.

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

- (i) the identification data of the Applicants, including, in the case of subjects other than the natural persons, if they are controlled directly or indirectly by a third-party and the identification data of the potential controlling company;
- (ii) the number of Shares for which registration was requested with indication of the transfers and the related restrictions;
- (iii) the registration date.

In a special section of the Special List are also indicated:

- (iv) the identification data of the Shareholders who have obtained increased voting rights with indication, in the case of subjects other than natural persons, if they are controlled directly or indirectly by a third-party and the identification data of any parent company pursuant to of article 93 of the TUF;
- (v) the number of Shares with increased voting rights, indicating the transfers and the related constraints, as well as the waivers; e
- (vi) the date on which the increase in voting rights was achieved.

## **10. TASKS OF THE PERSON IN CHARGE**

The person in charge has the following tasks:

- (a) monitor the certified email address for notices concerning registration/cancellation requests from the Special List;
- (b) give feedback to the Intermediaries and/or Shareholders or holders of Legitimizing Right in rem in respect of the requests received;
- (c) proceed with the updating of the Special List pursuant to law and Bylaws; e
- (d) maintain the archive of correspondence and documentation relating to the Special List.

## **11. AMENDMENTS AND INTEGRATIONS TO THE REGULATIONS**

Any changes and/or additions to these Regulations must be approved by the Board of Directors, without prejudice to changes resulting from changes in the laws or regulations, which may be made by the Chairman of the Board of Directors, who must give information to the Board of Directors during the first subsequent meeting.

The Regulation, after each amendment or integration, shall be published on the Company website at *www.gruppoascopiave.it*, Section *Corporate Governance*.

**ANNEX: EXTRACT FROM THE BYLAWS OF ASCOPIAVE S.P.A. - ARTICLE 6**

[...]

- 6.6 *In derogation of the provisions of paragraph 6.5 above, each share gives the right to two votes per share where both the following conditions are met:*
- (i) *the right to vote has been given to the same shareholder by virtue of a legitimizing Right in rem (full ownership or bare ownership with voting rights or beneficial interest with voting rights) for an uninterrupted period of at least twenty-four months;*
  - (ii) *the occurrence of the assumption under (i) is attested by the uninterrupted registration, for a period of at least twenty-four months, in the special list specifically set up by the Company in accordance with the provisions of this Article (the "Special List") through a specific communication certifying the ownership of the shares referred to the date of the end of the uninterrupted period issued by the intermediary with whom the shares are deposited, pursuant to current legislation.*
- 6.7 *The acquisition of the increased voting right will be effective at the first in time between: (i) the fifth open trading day of the calendar month following the one in which the conditions required by the Bylaws for the voting right increase; or (ii) the so-called record date of a possible meeting, determined in accordance with current legislation, following the date on which the conditions required by the Bylaws for the voting right increase occurred.*
- 6.8 *The Company establishes and maintains at the registered office, in the forms and contents provided for by the applicable legislation, the Special List, in which shareholders who intend to benefit from the voting rights increase are registered, upon their request. In order to obtain registration in the Special List, the shareholder entitled pursuant to this Article must make a specific request, attaching a communication certifying the ownership of the shares - which may also concern only part of the shares held by the holder - issued by the intermediary with whom the shares are deposited pursuant to current legislation. The increase can also be requested only for part of the shares owned by the holder. In the case of subjects other than natural persons, the application must specify whether the subject is subjected to direct or indirect third-party control and the identification data of the eventual controller.*
- 6.9 *The Special List is updated by the Company by the fifth trading day opened from the end of each calendar month and, in any case, by the so-called record date set by the regulations in force in relation to the right to attend and vote at the meeting.*
- 6.10 *The provisions relating to the shareholders' register and any other relevant provisions are applied to the Special List, if compatible, including the disclosure of information and the right of inspection by the shareholders, as well as the provisions that the Board of Directors will make available in a specific regulation published on the Company's website.*
- 6.11 *The Company proceeds with the cancellation from the Special List - with consequent automatic loss of entitlement to the benefit of the increased vote - in the following cases:*
- (i) *total or partial waiver by the interested party of the benefit of the voting increase, being it understood that the waiver shall be considered irrevocable;*
  - (ii) *communication by the interested party or intermediary proving the absence of the presumptions for the voting right increase or the loss of the legitimizing right in rem and/or the*

*relative voting right;*

- (iii) *automatically, when the Company has notice of the occurrence of events that lead to the elimination of the conditions for the voting right increase or the loss of the legitimizing right in rem and/or the related voting right.*

6.12 *Without prejudice to the provisions of paragraph 6.13 below, the increase in voting rights ceases:*

- (i) *in the event of assignment for payment or free of charge of the share, being it understood that "transfer" also means the constitution of a pledge, beneficial interest or other constraint on the share when this entails the loss of voting rights for the shareholder;*
- (ii) *in the case of direct or indirect disposal of controlling interests in companies or entities that hold shares with increased voting rights in excess of the threshold established by Article 120, paragraph 2, of Legislative Decree no. 58.*

6.13 *The vote increase already accrued or, if not accrued, the period of ownership necessary for the vesting of the increased vote are kept in the event of:*

- (i) *succession due to death in favor of the heir and/or legatee;*
- (ii) *merger or demerger of the holder of the Shares in favor of the company resulting from the merger or beneficiary of the demerger, without prejudice to the provisions of paragraph 6 (b);*
- (iii) *transfer from one portfolio to another of the UCITS managed by the same shareholder;*
- (iv) *pledges, beneficial interests or other constraints with preservation of voting rights for the attached debtor or the bare owner;*
- (v) *transfer between companies belonging to the same group (meaning the companies controlled, controlling, and subject to the same control).*

6.14 *The voting increase is extended to shares (the "New Shares"):*

- (i) *assigned in the event of a free share capital increase under Article 2442 of the Italian Civil Code payable to the holder in relation to the Shares for which the increased voting right has already accrued (the "Original Shares");*
- (ii) *in exchange for the Original Shares in the event of a merger or a demerger, if provided for in the related project and in the terms indicated therein;*
- (iii) *subscribed by the holder of Original Shares in the exercise of the option applicable in respect of said Shares as part of a capital increase through new contributions.*

6.15 *Under paragraph 6.14, the new Shares shall acquire increased voting rights (1) for the New Shares due to the holder in relation to Shares for which the vote increase, from the time of registration in the Special List, with no need for an additional term of the uninterrupted period of possession; (2) for the New Shares due to the holder in relation to Shares for which the vote increase has not yet accrued (but is accruing), from completion of the period of ownership calculated from the original registration in the Special List.*

6.16 *The increase in voting rights may be re-acquired for the Shares if previously waived, or otherwise lost pursuant to this paragraph, with a new entry in the Special List and the uninterrupted ownership no less than twenty-four months.*

- 6.17 *The increase in voting rights is also calculated for the determination of the constituent and deliberative quorums that refer to the rates of the share capital, but has no effect on the rights, other than the vote, due by virtue of the possession of certain capital social rates.*
- 6.18 *For the purposes of this Article, the notion of control is that provided for by the regulations of listed issuers.*