

TESMEC

REGULATIONS FOR THE INCREASED VOTING OF TESMEC S.P.A. ORDINARY SHARES

FOREWORD

These Regulations applicable to Tesmec S.p.A. (the '**Company**') have been adopted by the Company's Board of Directors in order to regulate the procedures for the registration, maintenance and updating of the List (as defined below) in compliance with applicable regulations, the Company's Bylaws and market practices.

Amendments and additions to these Regulations are approved by the Board of Directors and made public on the Company's website. It is understood that any changes required for legislative and/or regulatory adjustments may be approved by the Managing Director, who will report to the other members at the first useful board meeting.

For all matters concerning increased voting that are not contemplated in these Regulation, reference is made to the rules applicable from time to time and, in particular, to the TUF, the Issuers' Regulations, the Post Trading Provision and the Bylaws (as defined below).

DEFINITIONS

In addition to terms and expressions defined elsewhere in these Regulations, the terms and definitions listed below, marked with a capital letter, shall have the meaning ascribed to each of them below. Furthermore, unless otherwise specified, references to the masculine gender include the feminine gender and references to the singular include the plural and vice versa.

Notification(s): the communication made by the intermediaries to the Company certifying that they are entitled to be registered in the Special List referred to in Article 44(2) of the Post Trading Provision.

Intermediary(ies): the entities authorised to keep accounts on which financial instruments and related transfers are recorded, as defined in Article 2(m) of the Post Trading Provision.

Special List or **List**: the special list established by the Company pursuant to Article 127-quinquies of the TUF and Article 143-quater of the Regulation on Issuers in which the holders of the legitimating real right who have requested the increase are registered, at their request.

Relevant Period: means the continuous period of 24 (twenty-four) months from registration in the List.

Post Trading Measure: Joint Bank of Italy/Consob Regulation of 13 August 2018, as subsequently amended and supplemented, regulating central counterparties, central depositories and centralised administration activities.

Record Date: the date of entitlement to participate in the shareholders' meeting and to exercise voting rights, as provided for by the regulations in force from time to time.

Regulations: these 'Regulations for the Increased Voting of Tesmec S.p.A. Ordinary Shares'.

Issuers' Regulation: the regulation issued by Consob with resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented.

Company or **Tesmec**: Tesmec S.p.A. with registered office in Piazza S. Ambrogio no. 16, Milan, enrolled in the Register of Companies of Milan, Monza Brianza, Lodi with no. 10227100152.

Legitimised Subject: the shareholder entitled to vote by virtue of a legitimising right in rem (full ownership, bare ownership with voting rights, or usufruct with voting rights).

Bylaws: Tesmec's bylaws.

TUF: Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented.

1. Increased voting rights

Pursuant to the combined provisions of Articles 5 and 9 of the Bylaws, the Company's shares entitle their holders to equal rights and each ordinary share of the Company entitles the holder to one vote.

As an exception to this principle, pursuant to Article 9 of the Bylaws, each ordinary share of the Company entitles the holder to two votes provided that (i) the share is owned by the same person by virtue of a real right legitimising the exercise of voting rights (full ownership or bare ownership with voting rights or usufruct with voting rights), for the Relevant Period; and (ii) that the circumstance under (i) is attested by the continuous registration, for the Relevant Period, in the Special List.

The purpose of these Regulations is to discipline the procedures for registering, maintaining and updating the Special List in compliance with applicable regulations, the Bylaws and market practices, so as to ensure the timely exchange of information between shareholders, the Company and Intermediaries.

2. Special list

The Company establishes and maintains at its registered office the Special List, pursuant to Article 127–quinquies, paragraph 4, of the TUF and Article 9 of the Bylaws and in compliance with the provisions of Article 143–quater of the Regulation on Issuers, to which Entitled Persons who intend to benefit from the increased voting right for all or part of the shares they own must register.

The provisions relating to the shareholders' register and any other relevant provisions of the laws and regulations in force at the time apply to the Special List, insofar as they are compatible, also with regard to the disclosure of information and the right of inspection of shareholders pursuant to Article 2422 of the Italian Civil Code and Article 83–undecies of the TUF, also with reference to the right of shareholders to examine the List and to obtain extracts thereof at their own expense.

Pursuant to Article 143–quater of the Issuers' Regulation, the List contains the following information on each application for registration:

- a) the identification data of the requesting shareholder, with an indication, in the case of persons other than natural persons, of any direct or indirect control by third parties and the identification data of any controlling shareholder within the meaning of Article 93 of the TUF (and the relevant chain of control);
- b) the number of shares for which registration has been applied for with an indication of the transfers and bonds relating to them;
- c) the date of registration.

The following are also indicated in a special section of the Special List:

- a) the identification data of the persons who have obtained the increased voting rights;
- b) the number of shares with increased voting rights, with an indication of transfers and bonds relating to them, as well as waivers;
- c) the date of achievement of the increased voting right.

3. Person in charge of managing the Special List

The person in charge of the management of the List (the '**Person in Charge**'), appointed by the Board of Directors, shall, on behalf of the Company, manage, organise and administer the List in accordance with these Regulations.

In particular, the Appointee shall, inter alia, provide for:

- monitor the receipt and dispatch of Requests for Entry and/or Removal from the List;
- providing feedback to Intermediaries and Entitled Persons on requests or other communications received;
- proceed to the inscriptions in the List as well as to the updating and/or cancellation within the terms provided for by these Regulations or by the applicable rules or by the Bylaws;
- maintain an archive of List-related correspondence and documentation;
- at each Shareholders' Meeting of the Company verify the allocation of the increased vote to the shareholders.

4. Registration in the Special List

The Entitled Subject who intends to benefit from the increase in voting rights (the '**Applicant**') submits to the Company, through the Intermediary with which the shares are registered, a specific request for registration in the List (the '**Registration Request**'), specifying the number of shares he intends to register in the same.

In the case of entities other than natural persons, the Registration Request indicates whether the Entitled Subject is subject to direct or indirect control by a third party and, if so, contains the information necessary to identify the controlling party.

The Application Form for Registration in the List is published on the Company's website www.tesmec.com.

The Entitled Subject is required to send the Registration Application, together with the Communication attesting the shareholding in accordance with Articles 41, paragraph 1 and 44 of the Post Trading Provision, to the Company, through the Intermediary, at the certified e-mail address tesmec@pecserviziitolitoli.it and, in copy for information, to the certified e-mail address tesmecspa@pec.it.

No Application Form received in any other manner than as set out in the preceding paragraph or as permitted by the *pro tempore* regulations in force will be accepted.

The increase may also be requested with respect to only a part of the shares held by the Applicant.

The Registration Request must be signed by the Legal Entity or by its attorney or authorised representative (enclosing documentation proving the latter's signatory powers).

The Company, having received the proper Registration Request in the List and verified, through the Distributor, the completeness of the documentation and the entitlement to the request, proceeds to the registration of the Applicant in the List by the 5th (fifth) open market day following the end of the calendar month in which the Registration Request was received.

The Company shall promptly notify the Intermediary of (i) the successful registration, returning a copy of the Communication, completed with the date of registration in the List, or (ii) the refusal of registration, explaining in such case the reasons for the refusal of registration.

The Company and/or the Appointee may request from the Applicant – also through the Intermediary – further information or documentation that is necessary in order to proceed with the registration in the Special List.

5. Attainment of the increased vote

Notwithstanding the fact that the increase in voting rights accrues automatically at the end of the twenty-fourth month from the date of entry in the Special List, the Company, also through the Appointee, verifies the requirements for obtaining the increase and updates the Special List on the first of the following dates:

- (i) the 5th (fifth) open market day of the calendar month following the day on which the conditions required by the Bylaws for an increase in voting rights are fulfilled; or
- (ii) the Record Date, determined in accordance with applicable law, of any Shareholders' Meeting of the Company subsequent to the date on which the conditions required by the Bylaws for an increase in voting rights are fulfilled.

The person registered in the Special List obtains the increased voting right after the Relevant Period, provided that none of the circumstances listed in Sections 6 and 7 below of these Regulations has occurred or that the prerequisites for the increased voting right pursuant to the pro tempore regulations in force have not ceased to exist.

The Company, through the Appointee, shall notify the Intermediary of such updates to the Special List, by certified e-mail, within the same accounting day. Within the same deadline, the Company, through the Appointee, notifies the Intermediary of any failure to obtain the increased voting rights, indicating the reasons for such failure.

The increase in voting rights is also counted for the purposes of determining the constitutive and deliberative quorums of Shareholders' Meetings that refer to portions of the share capital, but has no effect on the rights, other than voting rights, accruing by virtue of holding certain portions of the share capital.

6. Removal from the Special List

The Company, through the Appointee, proceeds to removal (in whole or in part, as the case may be) from the Special List in the following circumstances:

- a) irrevocable renunciation by the party concerned of the increased voting rights, referring to all or part of the indicated shares for which registration in the Special List has been effected;
- b) notification by the interested party or the Intermediary of the loss of the prerequisites for the increase of the voting right or the loss of the ownership of the legitimating right in rem and/or of the related voting right;
- c) as a matter of course, whenever the Company is informed of the occurrence of facts entailing the loss of the prerequisites for the increase of the voting right or the loss of the ownership of the legitimating real right and/or of the relevant voting right.

The increased voting right may be re-acquired with respect to shares for which it was forfeited, or otherwise lost, by a new entry in the List and the full expiry of the Relevant Period, in accordance with the provisions of the Bylaws.

With reference to the above, please observe that:

- a) The waiver request by the interested party must be submitted to the Company, either directly or through the Intermediary, which shall transmit, to the certified e-mail address tesmec@pecserviziotitoli.it and, in copy for information, to the certified e-mail address tesmecspa@pec.it. the notice of total or partial renunciation (in the latter case specifying the number of shares subject to renunciation) indicating the references of the Communication(s) and Registration Request(s) in accordance with Article 44, of the Post Trading Procedure. In the absence of such indication, the Company, in the presence of successive registrations in chronological order, deletes from the List the shares registered with the most recent date.

The Company, after receiving the request, shall proceed, through the Appointee, to update the Special List without delay and, at the latest, by the 5th (fifth) trading day following the end of the calendar month in which the revocation notice was received or by the Record Date, whichever is earlier. The Company, directly or through the Appointee, shall notify to the competent Intermediary by certified electronic mail – without delay and in any case no later than the accounting day when the updating of the List is made – the cancellation, in whole or in part, from such List of the shares for which cancellation has been requested

- b) The shareholder benefiting from the increased voting right is obliged to promptly notify the Company of any circumstance or event that may result in the loss of the prerequisites for the increased voting right or the loss and/or interruption of the entitlement to it. Such communication shall be made through the Intermediary, which shall transmit it, together with the related reasons, to the certified e-mail address tesmec@pecserviziotitoli.it and, in copy for information, to the certified e-mail address tesmecspa@pec.it. This communication must indicate, in addition to the number of shares concerned, the references of the Communication(s) and Registration Request(s). In the absence of such indication, the Company shall, in the event of subsequent registrations in chronological order, remove from the List the shares registered with the most recent date.
- c) In the event that the Company is made aware of facts entailing the loss of the prerequisites for the increase of voting rights or the loss and/or interruption of the entitlement to the same, it shall promptly notify to the Intermediary, giving the relevant reasons, the automatic cancellation of the person concerned from the List.

7. Loss of increased voting rights

Except as provided in Section 8 below, the increased voting rights cease to apply and the person is removed from the Special List:

- a) in the event of a transfer for valuable consideration or free of charge of the share, being understood that by 'transfer' is meant any transaction involving the transfer of the share, as well as the constitution of a pledge, usufruct or other bond on the share when such constitution entails the loss of the shareholder's right to vote. It should be noted that the constitution of a pledge, usufruct or other bond and the transfer of bare ownership with maintenance of the usufruct do not result in the loss of the right to benefit from the increased voting rights if the voting right is maintained in the hands of the previous holder.

If, following the creation of any of the aforesaid bond with the loss of voting rights by the shareholder, the voting rights for the shares subject to the bond are subsequently re-allocated to the shareholder, the increased voting rights may be re-acquired for such shares (also in part) by a new entry in the Special List and the full expiry of the Relevant Period;

- b) in the event of the direct or indirect transfer of controlling interests in companies or entities holding shares with increased voting rights in excess of the threshold provided for pro tempore by Art. 120(2) of the TUF or by subsequent regulations replacing it in whole or in part.

8. Retention or extension of the increase

Retention of the increase

Registration in the Special List (with consequent preservation of the benefit of any increased voting rights already accrued) is maintained in cases of:

- a) succession by reason of death in favour of the heir and/or legatee;
- b) constitution, by the person registered in the List, of a pledge or usufruct on the shares (as long as the voting right remains vested in the person constituting the pledge or granting the usufruct);
- c) merger or demerger of the listed entity;
- d) gratuitous transfer in favour of an entity, such as, for example, a trust, estate fund or foundation of which the transferor himself or his heirs are beneficiaries;
- e) where the legitimating right in rem is held through a trust or trust company, the trustee or trust company changes and the beneficiaries or trustees do not change.

In such cases, the successors in title of the holder of the legitimating right in rem are entitled to apply for registration in the Special List with the same seniority of registration as the predecessor in title (with the consequent preservation of the benefit of the increased vote if already accrued or of the effectiveness of the Relevant Period, if not yet expired).

In the case of succession by cause of death, merger or demerger of the holder of the account where the shares are registered, if these hypotheses are notified to the Intermediary, the Intermediary shall

notify the Company of such events for the consequent fulfilments. In the additional hypotheses mentioned above, the successors in title of the holder of the legitimising right in rem shall submit a special application for registration in the Special List, in accordance with the provisions of these Regulations and the Post Trading Provision.

The preceding Section 4 of the Regulation shall apply to the extent applicable.

The communication must be sent to the Appointee at the certified e-mail address tesmec@pecserviziolitoli.it and, in copy for information, to the certified e-mail address tesmecspa@pec.it.

The Company, also through the Appointed Agent, verifies the legitimacy of the request and notifies the applicant and/or the Intermediary pursuant to Paragraph 4 above.

Extension of the increase

The increased voting right is extended, subject to the notices to be given by the Intermediary as provided for by current legislation and the Bylaws for the purpose of the increased voting right:

- a) proportionally to the newly issued shares in the event of a capital increase pursuant to Article 2442 of the Civil Code and capital increase by means of new contributions;
- b) to shares assigned in exchange for shares to which increased voting rights apply, in the event of a merger or division, if this is contemplated in the related project and under the terms specified therein;
- c) proportionally to the newly issued shares in the event of the exercise of the conversion right attached to convertible bonds and other debt securities, however structured, which provide for it in their Regulations.

In the cases referred to in (a), (b) and (c) above, the new shares acquire the increased voting rights:

- (i) for newly issued shares to which the holder is entitled in respect of shares for which the voting rights have already accrued, from the time of their registration in the Special List, without the need for a further expiry of the Relevant Period;
- (ii) in the case of newly issued shares to which the holder is entitled in respect of shares for which the voting rights have not already accrued (but are in the process of accruing), from the time of completion of the Relevant Period calculated from the date of the original registration in the Special List.

The Intermediary shall carry out the communications required by the Post Trading Provision. For the purposes of the foregoing, reference is made, to the extent applicable, to the previous Section 4 of the Regulation.

9. Communications to the public

The Company shall disclose, by means of publication on its website, the identification data of the shareholders who have requested to be included in the List of Shareholders, with an indication of their shareholdings, in any case above the threshold indicated in Article 120, paragraph 2, of the TUF, and the date of registration by the 5th (fifth) trading day from the end of each calendar month and in any case by the Record Date.

Pursuant to Article 85-bis, paragraph 4-bis of the Issuers' Regulations, the Company shall disclose to the public and to Consob the total amount of voting rights, with an indication of the number of Shares making up the capital, in the manner set forth in Article 85-bis, paragraph 1 of the Issuers' Regulations by the 5th (fifth) trading day after the end of each calendar month during which it has ascertained an increase or decrease in such amount, as well as by the day following the Record Date.