

**Increased voting right**

Each single common share shall entitle to exercising one vote. As a derogation to such general rule, each single common share shall entitle to exercising two votes provided that (i) such share had belonged to an individual or entity, by means of right in rem which entitles to exercise of the voting right (full ownership, bare ownership with voting right and usufruct with voting right), for an uninterrupted period of at least twenty-four (24) months, and (ii) the condition under item (i) is certified by its registration in the register held by the Company pursuant to this article 6 for an uninterrupted period of at least twenty-four (24) months and by a communication served by the intermediary acting as depository of the shares, referring to the initial date of the uninterrupted period.

**Special Register**

Pursuant to the applicable laws and regulations, the Company shall create and hold, at its registered office, the register where the shareholders willing to benefit from the multiple vote for all, or part of, the owned shares shall be registered.

**Registration in Special Register**

The individual or entity willing to obtain the registration in such register of all, or part of, the owned shares shall submit such request in writing to the Company, attaching the communication certifying the ownership of the shares, issued by the intermediary acting as depository of such shares.

In case the shareholder is not an individual, such request shall indicate whether the owner of the shares is subject to direct or indirect control by any third parties and, if so, shall contain the information aimed at identifying the controlling party.

**Obtainment of the increased voting right**

The obtainment of the increased voting right shall be effective as from the fifth market day of the calendar month following the month in which the conditions set out under the by-laws for the increased voting right have been satisfied.

**Newly Issued Shares**

The increased voting right shall proportionally apply to newly issued shares (the “Newly Issued Shares”): (i) conversion shares,

deriving from a free capital increase pursuant to article 2442 et seq. of the Italian Civil Code, to which the shareholder is entitled in relation to shares having already acquired the increased voting right (the “Existing Shares”); (ii) shares to which the shareholder is entitled in exchange of the Existing Shares in the event of merger or de-merger, provided that such exchange is set out in the merger or de-merger project; (iii) subscribed by the owner of the Existing Shares in the framework of a capital increase through new contributions.

In such cases, the Newly Issued Shares shall acquire the increased voting right upon registration in the special register, not being necessary the further requirement of the ownership for the uninterrupted period of twenty-four (24) months; in the event the increased voting right has not been acquired yet but will be acquired, the increased voting right shall apply to the Newly Issued Shares as from the moment when the conditions set out under the bylaws for the increased voting right of the Existing Shares have been met.

#### **Loss of increased voting right**

The increased voting right shall cease in case of transfer of the share, for consideration or free, it being understood that transfer shall also mean the creation of pledge, of usufruct or of any other burden or lien on the share if such transaction shall cause the loss of voting right of the shareholder.

#### **Retention of increased voting right**

In the events of transfer of the share, for consideration or free, including the creation of pledge, of usufruct or of any other burden or lien on the share if such transaction shall cause the loss of voting right of the shareholder, the transferor shall maintain the increased voting right on the shares other than the transferred ones or those which have been pledged or those on which usufruct rights have been granted, it being understood that the increased voting right benefit shall be maintained in the event the right in rem is transferred (i) by means of inheritance, or (ii) as a consequence of a transfer by means of a donation in favour of statutory heirs or for the creation and/or the functioning of a trust or of a family trust or a foundation which the transferor or his/her statutory heirs benefit from.

The successors in title are entitled to request the registration with the same registration seniority of the individual legal predecessor.

### **Controlling shareholdings**

The increased voting right shall also cease in the event of direct or indirect transfer of controlling shareholdings – as defined under the laws and regulations applicable to issuers of listed securities – held by entities holding an amount shares of the Company entitling to increased voting right exceeding the threshold determining the obligation of communication to the Company and the Consob of majorholdings pursuant to the applicable laws and regulations, it being understood that the increased voting right benefit shall be conserved in the event of transfer either (a) by means of inheritance, or (b) as a consequence of a transfer by means of a donation in favour of statutory heirs or for the creation and/or the functioning of a trust or of a family trust or a foundation which the transferor or his/her statutory heirs benefit from, concerning the aforesaid controlling shareholdings.

### **Increased voting right waiver**

The entity or individual entitled to increased voting right may waive the increased voting right for all, or part of all, his shares by means of written communication to be served to the Company. The waiver is irrevocable, but the increased voting right may be obtained again with reference to the shares for which it has been waived, by means of a new registration in the register and the expiration of the uninterrupted period of at least twenty-four (24) months.

### **Cancellation from Special Register**

The Company shall delete from the register in the following circumstances: (i) waiver of the entitled entity or individual; (ii) communication from the entitled entity or individual or from the intermediary, giving evidence of the cessation of the conditions for increased voting right exercise or the cessation of the ownership of the right in rem entitling to increased voting right and/or of the relevant voting right; (iii) automatically, should the Company be made aware of the occurrence of events which cause the cessation of the conditions for increased voting right exercise or the cessation of the ownership of the right in rem entitling to increased voting right and/or of the relevant voting right.

**Update**

The register is updated by the Company within the fifth open market day as from the end of each calendar month and, in any case, within the date of obtainment of the eligibility to attend the shareholders' meeting and to exercise the voting right (the record date).