

MARR S.p.A.

Regulation for the functioning of the Board of Directors

Approved by the Board of Directors on 28 September 2020

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PREAMBLE

The functioning of the Board of Directors (hereinafter also “Board”) of MARR S.p.A. (hereinafter “MARR” or the “Company”), including the minuting of meetings and the procedures for the management of disclosure to the Directors, is regulated, in respect of the laws and regulations in force, by the company Statutes, the principles and recommendations of the Code of Corporate Governance of listed companies (hereinafter also the “Code”) and this regulation (hereinafter also “Regulation”).

ART. 1 – DUTIES OF THE BOARD

1.1 The Board of Directors manages the Company by pursuing its sustainable success, which involves the creation of long-term value to the benefit of the shareholders, taking into account the interests of the other stakeholders relevant to the Company. In this regard, the Board defines the strategies of the Company and the group it is part of (hereinafter also “Group”) and monitors their implementation.

The Board also carried out the duties and functions required of it pursuant to the laws in force, the company Statutes and the recommendations of the Code.

ART. 2 – COMPOSITION

2.1 The Company is managed by a Board of Directors composed of between 5 and 11 members (hereinafter also “Board members” or “Directors”), not necessarily shareholders; the Shareholders’ Meeting determines the number of members.

The composition of the Board must ensure gender equality, in respect of the dispositions of the laws and regulations in force.

2.2 The Board of Directors is composed of executive Directors and non-executive Directors, all in possession of the professionalism and skills required for the duties assigned to them.

2.3 At least one of the members of the Board of Directors, or two if the Board is composed of more than 7 members, must be in possession of the independence requirements established for the members of the Board of Statutory Auditors by the dispositions of Legislative Decree 58/1998. The loss of the above independence requirements by a Director does not imply that they step down from the position of Director, as long as the minimum number of members envisaged by the laws in force in possession of the legal independence requirements remain in office.

2.4 The Shareholders’ Meeting appoints the members of the Board from lists of candidates. Should there be more than one list, one of the Board members is selected from the list gaining the second highest number of votes, within the terms envisaged in the company Statutes.

2.5 The Board appoints a Lead Independent Director in the cases envisaged in the Code or if requested by the majority of the independent Directors.

If appointed, the Lead Independent Director must be in possession of the skills envisaged in the Code.

2.6 According to that envisaged in the Code, the Board of Directors sets up one or more committees within the Board itself (hereinafter also “Committees”) with preliminary, propositional and advisory functions. The functioning of the Committees is governed by separate regulations.

2.7 The maximum number of other positions of Director or Statutory Auditor in the following types of companies is usually considered to be compatible with the effective performance of the office of Director of the Company:

- a) an executive Director, in addition to the position held in the Company, must not hold
 - i) the position of executive Director in another listed company or in a company of significant dimensions with a shareholders’ equity of more than 5 billion Euros;
 - ii) the position of non-executive Director or statutory auditor in three or more of the aforementioned companies;
- b) a non-executive Director, in addition to the position held in the Company, must not hold
 - i) the position of executive Director in more than one listed company or in more than two companies of significant dimensions with a shareholders’ equity of more than 5 billion Euros;
 - ii) the position of non-executive Director or statutory auditor in more than ten of the aforementioned companies.

Positions held in companies in the Group are excluded from these restrictions.

ART. 3 – THE CHAIRMAN

3.1 Unless the Shareholders’ Meeting has already done so, the Board will elect the Chairman of the Board of Directors (hereinafter also the “Chairman”) from among its members. The Board may elect a Vice-Chairman to replace them in the event of absence or impediment.

3.2 The Chairman has a role of connection between the executive Directors and the non-executive Directors and ensures the effective functioning of the Board.

3.3 In addition to that disposed in this Regulation, the Chairman ensures that the activities of the Committees are coordinated with those of the Board.

3.4 The Chairman also proposes to the Board, in agreement with the Chief Executive Officer, the adoption of a policy for managing engagement with the shareholders, also taking into account the engagement policies adopted by the institutional investors and asset managers.

The Chairman ensures that the Board is in any event informed, before the first useful meeting, of the development and significant contents of engagement with all of the shareholders.

ART. 4 – THE SECRETARY

4.1 The Chairman is advised by a Secretary (hereinafter also the “Secretary”) regarding the organisation, conduction and documentation of Board meetings.

4.2 On proposal by the Chairman, the Secretary is appointed by the Board of Directors, which also assesses the existence of suitable requirements of good standing and professionalism.

4.3 The Secretary supports the activities of the Chairman and/or Vice-Chairman and assists and advises the Board on all relevant aspects concerning the proper functioning of the system of corporate governance.

ART. 5 – MEETINGS

5.1 The Board usually meets at least 4 times annually and is normally convened at the management offices of the Company on the dates approved annually, or on initiative of the Chairman whenever they believe it to be necessary or when a written request to this effect is made by at least two of its members or by at least two Statutory Auditors.

5.2 The Chairman presides over the Board meetings. In the event of their absence and/or impediment, the chair is taken by the Vice-Chairman, if elected, or otherwise by the Chief Executive Officer.

5.3 Meetings may also be held by videoconference or audioconference on condition that each of those in attendance is able to be identified by all of the others and that everyone in attendance is able to follow the discussions of the agenda and intervene in real time during the discussion of the items being examined. If these conditions are in place, the meeting shall be considered to have been held at the location where the Chairman and Secretary are present.

5.4 With the assistance of the Secretary, the Chairman, in agreement with the Chief Executive Officer, ensures that the Directors of the Company and those of the companies in the Group and the department managers responsible according to the items in question attend Board meetings, also on request by individual Directors, to provide detailed information on the items on the agenda.

Individuals external to the Company may also be invited to attend meetings if there is a specific reason for them to do so. It holds firm that such individuals shall be bound to observe the confidentiality obligations in the following art. 9 envisaged for Board meetings.

5.5 The order in which the items on the agenda is discussed is established by the Chairman, who may vary the order with respect to that stated in the convening notice.

5.6 In the event that the functions of the remuneration committee envisaged by the Code are reserved for the Board, the Directors in question shall not take part in the Board meetings during which proposals regarding their remuneration are submitted.

ART. 6 – CALENDAR OF CORPORATE EVENTS

6.1 In fulfilment of the obligations envisaged for the issuers quoted by the Market Regulation of Borsa Italiana S.p.A., the Board approves annually the dates for the meetings of the Board for the approval of the draft financial statements and the interim financial reports, and also the date set aside for the Shareholders' Meeting for the approval of the annual financial statements, to be published no later than the thirtieth of January each year.

ART. 7 – PRE-BOARD MEETING DISCLOSURE

7.1 Prior to each meeting of the Board, the Chairman, with the support of the Secretary, ensures that the Directors and the Statutory Auditors are provided with all of the information required for them to express opinions with awareness on the items and matters being discussed. Specifically, the documentation concerning the items to be discussed by the Board is sent with adequate prior notice, usually at least 3 days before the date of the meeting, unless specific needs do not enable this to be done. In such an eventuality, the documentation is sent as soon as it is available.

If deemed opportune by the Chairman, in exceptional cases due to urgency, the documentation concerning the items to be discussed may be provided directly during the course of the meeting.

Further documentation, not strictly concerning the items to be discussed by the Board, may be provided by the Board in the timeframes and methods deemed most opportune by the Chairman.

7.2 The above disclosure is integrated and, when deemed opportune, replaced by that illustrated during the course of the Board meeting, thus ensuring that the Board members reach aware decisions.

7.3 The support documentation for the Board meetings is prepared by the responsible company departments and subsequently forwarded to each Director and Statutory Auditor according to the instructions of the Chairman and also made available in a "reserved section" of the Company website, managed by the Secretary, for access by the Directors and Statutory Auditors only.

ART. 8 – MINUTING

8.1 The discussions, resolutions passed and any dissention or contrary vote by the Board members must be noted in the minutes signed by the Chairman and Secretary.

8.2 As soon as they are available, the minutes in draft form are sent to the Board members and Statutory Auditors by the Secretary in accordance with the Chairman for any observations to be made.

8.3 The text, integrated, if necessary, by the observations received within the deadline indicated by the Secretary in accordance with the Chairman in the dispatch notification, of the final version of the minutes is

subsequently transcribed in the relevant corporate book, after notification to the Directors and Statutory Auditors.

8.4 Unless forming an annex to the minutes, the support documentation made available to the Directors and Statutory Auditors is kept in the Company records, even in digital form in the “reserved section” of the Company website (and kept available for at least 5 years).

ART. 9 – CONFIDENTIALITY

9.1 The Directors and Statutory Auditors who attend the Board meetings are all bound, even after they step down from office, to observe the confidentiality obligations with respect to the documents and information acquired when carrying out their duties, and are forbidden from using them for purposes other than the achievement of the corporate business activities.

9.2 The Directors and Statutory Auditors are subject to specific obligations and prohibitions deriving from accessing internal information, especially when this is classified as inside information, according to the methods envisaged in the “Procedure for the management of inside and confidential information” and in fulfilment of the laws in force on the matter.

9.3 The business dealings and relations of the Company with external subjects are governed by the “Regulation for the management of relations with channels of information”.

ART. 10 – SELF-EVALUATION PROCESS

10.1 Every three years, and in any event whenever the management body is about to be renewed, the Board of Directors evaluates the dimensions, composition and concrete functioning of the Board and its Committees, also considering the role that the Board itself has played in the definition of the strategies and monitoring the management performance and adequacy of the internal audit and risk management system.

10.2 With the assistance of the Secretary, the Chairman ensures the adequacy and transparency of the self-evaluation process of the Board, supported by the appointment committee if set up.

10.3 The Board identifies the Chairman, assisted by the Secretary and Corporate Affairs department, as the individual responsible for the proceedings preliminary to the self-evaluation process.

10.4 The Board reaches its assessment of the Board itself and of the Committees by:

- a) comparing some elements concerning the dimension, composition and functioning with those for other listed companies;
- b) analysing the results of the questionnaire addressed to each of the members of the Board and of the Committees.

ART. 11 - BOARD INDUCTION

11.1 With the assistance of the Secretary, the Chairman ensures that all of the members of the Board and the Board of Statutory Auditors may participate, after their appointment and during their mandate, in the most opportune forms, in initiatives aimed at providing them with adequate knowledge of the sector in which the Company operates, the company trends and their evolution, also with a viewpoint to the sustainable success of the Company itself and the principles of proper risk management and in the reference regulatory and self-governance framework.

ART. 12 – FINAL DISPOSITIONS

12.1 This Regulation shall come into force today, after it has been approved by the Board of Directors.

12.2 The Board shall periodically verify the adequacy of the Regulation and is responsible for its eventual updating and modification.

12.2 It holds firm that, unless otherwise stated in the Regulation, the dispositions envisaged by the laws in force and the company Statutes concerning the functioning of the Board of Directors shall be applicable.

28 September 2020