

*English Translation for Convenience – Only the Italian version is authentic*

## **REGULATIONS FOR INCREASED VOTING RIGHTS**

### **MARR SPA**

Registered office in via Spagna 20 Rimini (RN)

Registered in the Register of Companies of Romagna-Forlì-Cesena and Rimini

Tax Code 01836980365

VAT number 02686290400

Approved share capital of Euro 33,282,715.00

Subscribed share capital of Euro 33,262,560.00

Paid-up share capital of € 33,262,560.00

Approved by the Board of Directors on May 14, 2020

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## **1. GLOSSARY**

In addition to the terms defined in other sections of this Regulation, the terms listed below have the following meaning:

**Share/s:** the ordinary shares issued by the Company

**Shareholders:** the holders of Shares;

**Communication/s:** the communication made to the Issuer certifying the legitimacy of the inclusion in the Special List pursuant to art. 44, paragraph 2, of the Post Trading Measure;

**Legitimizing Real Right:** indicates the full ownership of a Share that confers a right to vote, the bare ownership of a Share with voting right or the usufruct on a Share with voting right;

**Special List or List:** indicates the specific list (established by the Company pursuant to art. 127-quinquies of TUF and art. 143-quater of the Issuer Regulation), in which, upon request, the holder of the Legitimizing Real Right that requested the increased voting has been registered;

**Issuer or Company:** MARR S.p.A.; Registered office in via Spagna 20 Rimini (RN); Registered in the Register of Companies of Romagna-Forlì-Cesena and Rimini; Tax Code 01836980365 and VAT number 02686290400;

**Entrusted Party:** the subject, appointed by the Board of Directors on 14 May 2020, entrusted with the management of the Special List;

**Intermediary/ies:** subjects permitted to keep the accounts in which the Shares and the related transfers are recorded, as defined under art. 2, lett. m) of the Post Trading Measure;

**Period:** the continuous period of twenty-four months the from the effective date of the registration in the Special List;

**Post Trading Measure:** indicates the Joint Bank of Italy/CONSOB measure governing the central counterparties, the central receivers and the centralized management services, issued by Bank of Italy and CONSOB on August 13th 2018.

**Record date:** indicates the date of legitimation to participate in the Shareholders' meeting and exercise the voting right, in accordance with the regulations in force from time to time, which, on the date of the this Regulation, coincides with the seventh day of open market preceding the date fixed for the Shareholders' meeting, pursuant to Art. 83 sexies, paragraph 2, of TUF (as defined below);

**Issuer Regulation:** the regulation adopted by CONSOB resolution n. 11971 of 14 May 1999, concerning the regulations of the issuers;

**Applicant:** the subject entitled to the Legitimizing Real Right, that is willing to benefit from the increased voting right and applies for the registration in the Special List;

**By-laws:** the Issuer's By-laws;

**TUF:** the Consolidated Law on Finance adopted with legislative decree 58 of 24 February 1998, and subsequent amendments.

## 2. INTRODUCTION

Pursuant to Art. 127-quinquies, paragraph 1, of TUF, the By-laws of listed companies may establish the granting of increased voting rights, up to two votes to each Share that has belonged to the same subject uninterrupted period of no less than twenty-four months from the date of its registration in the Special List. CONSOB, by means of the Issuer Regulation, established rules for the application of the abovementioned article (in particular, with reference to this regulation, art. 85bis and 143quater of Issuer Regulation and art. 44, paragraph 3, of the Post Trading Measure)

The Issuer's Shareholders' Meeting on April 28th 2020 approved the amendment of Art.6 of the By-Laws, introducing - pursuant to Art. 127quinquies, paragraph 1, of the TUF - the increased voting right mechanism.

According to the above rule, up to two votes are granted to each Share that has belonged to the same subject uninterrupted period of no less than twenty-four months from the date of effectiveness of registration in the Special List.

On May 14th 2020, the Issuer's Board of Directors, by virtue of the powers received by the Extraordinary Shareholders' Meeting on April 28th 2020, approved the present regulation, with the aim to rule the procedure for the registration, maintenance and updating of the Special List, complying with the applicable laws, the By-laws and the market practice, in order to ensure the timely exchange of information among shareholders, the Company and the Intermediaries. On the same date, the Board of Directors has appointed Computershare S.p.A., with headquarters in Milan, Via Mascheroni n.19, as entrusted subject to manage the Special List (the "Entrusted Party").

The amendments and additions to these regulations will be approved by the Board of Directors, pursuant to article 10 of these Regulations, and made public through the corporate website [www.marr.it](http://www.marr.it), in the specific corporate-governance / increased vote - section.

For any point relating to increased voting and not included in this Regulation, reference is made to TUF, Issuer Regulation, Post Trading Measure and the By-laws.

### 3. SPECIAL LIST

The Company sets up and maintains at its registered office a Special List, in which the holders of a Legitimizing Real Right who intend to benefit from the increased voting right, may be registered in order to obtain the increased voting right.

The provisions regarding the shareholder register and all other applicable provisions, including with regard to the communication of information and shareholders' right of inspection, apply to the Special List, to the extent applicable. The Shareholders are allowed to request a copy of the notes included in the Special List at its own expenses.

According to Art 143quater of the Issuer Regulation, the Special List includes the following information related to each registration:

- a) Identification data of the Applicant, with specification, for subjects that are not natural persons, whether they are subject to direct or indirect control by third parties and the identification data of the possible controller according to Art. 93 TUF;
- b) The Shares' number on which the registration has been requested, indicating the transfer and the related restrictions;
- c) The registration date.

In a specific section of the Special List, the following information are included:

- a) Identification data of the subjects that obtained the increased voting rights, with specification, for subjects that are not natural persons, whether they are subject to direct or indirect control by third parties and the identification data of the possible controller according to Art. 93 TUF;
- b) The number of Shares with increased voting rights, indicating the transfer, the related restriction and the withdrawal deeds;
- c) The data in which increased voting rights has been obtained.

### 4. REGISTRATION IN THE SPECIAL LIST AND ACQUISITION OF THE INCREASED VOTING RIGHT

#### 4.1. Submission of the request for registration

The Applicant must send, through the Intermediary with whom the shares are deposited, a specific request for registration on the Special List (which may concern also only a portion of the shares owned by the holder), indicating the number of the Shares which is requested for the registration in the Special List. In the event that the Applicant is not a natural person, the Applicant must specify in the request whether or not it is subject to direct and/or indirect control by third parties and provide the particulars of the controlling entity (and/or of the relative control chain<sup>1</sup>).

The Intermediary transmits the Communication, together with the request for registration, via certified email to [marr@pecserviziotitoli.it](mailto:marr@pecserviziotitoli.it) in copy for information to the certified email of the Company [marr@legalmail.it](mailto:marr@legalmail.it) , pursuant to Article 44, paragraph 2, of the Post Trading Provision,

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<sup>1</sup> For the purposes of this regulation, the notion of control, which extends to both legal and natural persons, is that provided for in Article 93 (Definition of control) of the TUF: "1. In this part, in addition to those indicated in article 2359, first paragraph, numbers 1 and 2, of the civil code, the following are also considered: a) Italian or foreign companies over which a person has the right, by virtue a contract or a by-Laws clause, to exercise a dominant influence, when the applicable law allows such contracts or clauses; b) companies, Italian or foreign, on 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, the rights due to subsidiaries or exercised through trustees or third parties are also considered; those due on behalf of third parties are not considered".

certifying ownership of the Legitimizing Real Right in rem relating to the Shares for which registration on the Special List is being requested. The application form for registration on the Special List is here attached in Annex 1 and published on the Company's website: ([www.marr.it](http://www.marr.it), in the specific corporate-governance / increased vote - section).

#### 4.2. Registration on the Special List

The Company, upon receipt of the application for registration on the Special List and after checking the completeness of the documentation and legitimacy of the request by the Entrusted Party, proceeds with the registration of the Applicant by the fifth exchange business day after the end of each calendar month with effectiveness from the first day of the same month.

The Company informs the Intermediary, via the Entrusted Party by the accounting day on which it updates the Special List: i) that registration has been made, and returns to the Intermediary's certified email address, a copy of the Communication, including the date of entry on the Special List; or ii) that the registration has been refused, and returns to the Intermediary's certified email address, a copy of the Communication, including the reasons why the registration was refused.

#### 4.3. Achievement of the increased vote

In order to obtain the increased vote, the person registered in the Special List must request the Intermediary with whom the Shares are deposited to send the Company a specific communication confirming the possession of the shares registered in the Special List at the end of the Period.

The Intermediary sends said communication to the Company via certified email to the address [marr@pecserviziotitoli.it](mailto:marr@pecserviziotitoli.it) and, in copy, to the PEC address of the company [marr@legalmail.it](mailto:marr@legalmail.it).

The Company verifies through the Appointee the legitimacy to obtain the increase in the vote and: i) if so, confirms to the Intermediary, within the accounting day in which it updates the Special List, the successful attribution of the increase or ii) in the negative, notify the Intermediary of the failure to obtain the increase, explaining the reasons for the refusal.

In line with CONSOB communication no. 0214548 of 18<sup>th</sup> April 2019, the increase in the vote takes effect in any case from the fifth open market day of the calendar month following that of the period.

Notwithstanding the foregoing, in the event that the Company's general meeting is convened, the increase in the vote takes effect on the date of the Record Date, if earlier, provided that the Period has elapsed by that date. The verification by the Company of the legitimacy to increase the vote and the absence of impedimental circumstances occurs with reference to the Record Date.

### **5. REMOVAL FROM SPECIAL LIST**

The Company, via the Entrusted Party, arranges for (full or partial) removal from the Special List (as the case may be) under the following circumstances:

- a) waiver by the person concerned, referred to all or a portion of the Shares for which the registration on the Special List has been done;
- b) communication from the person concerned or from the Intermediary proving that eligibility for the increased voting right no longer exists, or that ownership of the Legitimizing Real Right in rem and/or of the related voting right, has been lost or suspended;
- c) ex officio, when the Company has been informed of the events that led to the termination of the conditions for increased voting rights, or of the loss or suspension of ownership of the Legitimizing Real Right in rem and/or of the related voting right.

#### 5.1. Communication of waive

The person entered in the Special List is entitled to request at any time - by written communication to the Company – (full or partial) cancellation from the Special List with consequent automatic loss of eligibility of the increased voting right, if accrued, or of the right to acquire it, with regard to the Shares for which cancellation from the Special List has been requested.

The request must be submitted through the Intermediary with whom the Shares are registered.

The Intermediary sends, via certified email to [marr@pecserviziotitoli.it](mailto:marr@pecserviziotitoli.it) , and copied for information to the certified email [marr@legalmail.it](mailto:marr@legalmail.it) , the communication of full or partial revocation pursuant to Article 44, paragraph 6, of the Post Trading Provision, making reference, where possible, to the original Communication(s) for registration.

The Company, upon receipt of the request, proceeds to update the List. If no the indication of the original Communication(s) is provided, where subsequent consecutive entries have been made, the Company, through the Person in Charge, removes the registered Shares from the List entered on the most recent date, pursuant to the said Article 44, paragraph 6, of the Post Trading Provision.

The increased voting right may be obtained again , with reference to the waived Shares, by means of a new registration in the Special List and the once an entire Period, according to the By-laws, has passed.

## 5.2 Communication of loss of right

The rightful holder of the Legitimizing Real Right in rem entered on the Special List is required to immediately inform - and agrees that the Intermediary communicates - the Company of any circumstance and event that caused the non-eligibility for increased voting rights or the loss or suspension of the Legitimizing Right in rem and/or the related voting right, including the direct or indirect transfer of controlling shares as provided for in Article 6 below, within the end of the month in which the circumstance occurs and in any case within the day of open market preceding the Record date.

In the event of full or partial transfer of Shares included in the Communication, or the establishment/amendment/extinction of restrictions on the aforementioned Shares, the Intermediary must inform the Company, through a communication pursuant to Article 44, paragraphs 6 and 9, of the Post Trading Provision, and also state the specific reason and provide, if available, the number of the original Communication(s).

In other cases, the communication to the Company by the person concerned, stating the reasons, must be sent without delay.

The communication to the Company is sent by certified email to: [marr@pecserviziotitoli.it](mailto:marr@pecserviziotitoli.it) , and copied for information to the certified email [marr@legalmail.it](mailto:marr@legalmail.it) .

Following receipt of the communication, the Company updates the Special List. If the original Communication(s) for application is missing, when subsequent consecutive entries have been made, the Company, removes from the Special List the Shares entered on the most recent date, pursuant to the same Article 44, paragraph 6, of the Post Trading Provision.

The Company, informs the competent Intermediary, by certified e-mail not later than the accounting day on which it updates the Special List - of cancellation from the Special List or, as the case may be, of the loss of the increased voting right for reasons other than the transfer of the Shares, and provides the relevant reasons.

## 5.3 Ex officio cancellation

If the Company is notified, of the occurrence of events which entail that eligibility for the increased voting right no longer exists, or that ownership of the Legitimizing Right in rem, and/or

of the related voting right, has been lost or suspended, it informs the competent Intermediary by certified email - without delay and in any case not later than the accounting day on which it updates the Special List – and provides the relevant reasons.

## **6. FORFEITURE EVENTS OF ENTITLEMENT OF THE INCREASED VOTING RIGHT**

Without prejudice to the provisions provided in paragraph 7 below, increased voting rights are lost and the person is removed from the Special List:

- a. when Shares are transferred for consideration money or free of charge, which entails the loss of the Legitimizing Real Right in rem, with the understanding that, for this purpose, "transfer" also means the establishment of a pledge, usufruct or other restriction on the Share when this entails the loss of voting rights by the Shareholder;
- b. in the case of direct or indirect transfer of controlling shares in companies or entities that hold Shares with increased voting rights that are above the threshold established by Article 120, paragraph 2, of the TUF.

As regards point a) above, the establishment of a pledge, usufruct or other restriction, with maintenance of the voting right by the holder, does not cause the loss of the Legitimizing Real Right.

## **7. MAINTENANCE OR EXTENSION OF INCREASED VOTING RIGHTS**

### 7.1 Maintenance of the increased voting right.

Entry in the Special List (with consequent retention of eligibility for the double vote already accrued) is maintained in cases of:

- a) succession due to the death of the party registered in the Special List in favor of heirs and/or legatee;
- b) merger or split of the holder of the Legitimizing Real Right in favor of the incorporating company or beneficiary/ies company/ies of the split, referring to the Shares attributed to the beneficiary/ies;
- c) transfer of Shares among mutual funds managed by the same entity.
- d) in case of transfer without valuable consideration to an entity including, without limitation, a trust, marital fund or foundation, of which the transferor or the transferor's heirs are beneficiaries;
- e) where the equity investment is attributable to a trust, a change of a trustee.

In these cases, the successor of the holder for the Legitimizing Real Right are entitled to request entry in the Special List with the same seniority of entry as the predecessor in title (with consequent retention of eligibility for double vote, where accrued).

In cases of succession by cause of death, merger or split of the holder of the account where the Shares are registered, when these are notified to the Intermediary, the Intermediary informs the Company of said events for the fulfilment of the ensuing obligations. In the aforesaid cases, the successor of the holder of the Legitimizing Real Right must submit an appropriate application for entry in the Special List; paragraph 3 above shall apply, as far as applicable.

The communication must be sent to the Company by certified email to the addresses [marr@pecserviziotitoli.it](mailto:marr@pecserviziotitoli.it) and, in copy, to the email address [marr@legalmail.it](mailto:marr@legalmail.it) .

The Company verifies the legitimacy of the application and informs the applicant and/or the Intermediary

## 7.2. Extension of the increased voting rights

The increased voting rights extends, without prejudice to the communications of the Intermediary provided by the existing law and by the Company By-laws for the increase of the voting rights:

- a) to the Shares assigned in case of free increases of share capital pursuant to Article 2442 of the civil code which are due to the holder in relation to Shares for which the increased voting rights have already accrued;
- b) to the Shares exchanged with those which accrued the increased voting rights in case of merger or split of the Company, provided that - and to the extent that - this complies with the related project for merger or split;
- c) to the Shares subscribed following the exercise of option rights in case of increases of share capital by means of new contributions.

Under the hypotheses of above mentioned letters a), b) and c), the new Shares gain the increased voting right (i) for the new Shares due to the holder in relation to the Shares for which the increased voting rights have already accrued, starting from the entry in the List, without the further course of the Period; (ii) for the new Shares due to the holder in relation to the Shares for which the increased voting rights have not yet accrued (but they are accruing), from the completion of the Period calculated starting from the original entry in the List.

## 8. DISCLOSURE TO THE PUBLIC

### 8.1. Public notice of holders of Qualifying Property Rights who have obtained entry in the Special List

The Company discloses, through publication on its website ([www.marr.it](http://www.marr.it), in the specific corporate-governance / increased vote - section ) the identification data of eligible persons who requested entry in the Special List, with indication of their shareholdings (as long as they exceed the threshold established by Article 120, comma 2 of TUF) and the date of entry, by the fifth trading day after the end of each calendar month and in any case by the Record Date.

### 8.2. Amendments of the share capital

The Company informs the public and Consob of the total number of voting rights, specifying the number of Shares making up the share capital, according to the procedures stated in Article 85-bis, comma 1 of the Issuers Regulations, by the fifth trading day after the end of each calendar month during which said total number was found to have increased or decreased, and by the day after the Record Date.

## 9. TASKS OF THE PARTY ENTRUSTED WITH MANAGING THE SPECIAL LIST

The Person in Charge has the following duties:

- a) to monitor the certified email address for communication of applications for entry/cancellation from the Special List;
- b) to respond to the Intermediaries and/or Shareholders or holders of Legitimizing Real Right on the applications received;
- c) to update the Special List in accordance with the law and the Company By-laws;
- d) to keep records of the correspondence and documentation concerning the Special List;

## **10. AMENDMENTS AND INTEGRATIONS OF THE REGULATION**

Any amendments and/or supplements to these Regulations must be approved by the Board of Directors, without prejudice to amendments arising from changes in legal or regulatory provisions, which may be made by the Chairman of the Board of Directors, who shall inform the Board of Directors during the next first meeting.

Following any amendment or supplement, the Regulations shall be published on the Company's website website ([www.marr.it](http://www.marr.it), in the specific corporate-governance / increased vote - section ).

## **11. ASSEMBLY QUORUMS**

The right to vote is also calculated for the determination of the constitutive and deliberative quorums that refer to rates of share capital, but has no effect on the rights, other than voting, due by virtue of the possession of certain rates of share capital, as provided Art. 7 c. 14 of the Articles of the By-Laws.

## Annex 1

### Richiesta di iscrizione nell'elenco per l'attribuzione del voto maggiorato (l'Elenco)

Da inviare a: **MARR S.p.A. (la Società)**

Tramite l'Intermediario partecipante via posta elettronica certificata a: "**marr@pecserviziotitoli.it**" e copia per conoscenza alla casella: "**marr@legalmail.it**".

#### Dati identificativi per l'iscrizione nell'Elenco del titolare del diritto di voto (il Richiedente):

cognome o denominazione	
nome	
codice fiscale	<input type="text"/>
comune di nascita	provincia di nascita
data di nascita (ggmmssaa)	<input type="text"/> nazionalità
residenza o sede legale (via)	
città	Stato
Indirizzo e-mail	N. telefono

#### Dati identificativi del soggetto controllante il Richiedente:

*(se il Richiedente è una persona giuridica o ente privo di personalità giuridica soggetto a controllo diretto o indiretto)*

cognome e nome o denominazione
residenza o sede legale

#### Diritto reale legittimante la titolarità del diritto di voto: *(barrare la casella interessata)*

<input type="checkbox"/> proprietà	<input type="checkbox"/> nuda proprietà	<input type="checkbox"/> usufrutto
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#### Azioni per le quali si richiede l'iscrizione nell'Elenco:

n.ro azioni	n.ro conto del Richiedente
Intermediario depositario	

#### Attestazioni del Richiedente

Il Richiedente, (i) **dichiara di aver preso nota** delle specifiche condizioni e dei termini che l'Emittente ha stabilito nello Statuto e/o nel regolamento attuativo al fine dell'attribuzione, del mantenimento e della perdita del voto maggiorato, (ii) **dichiara** di avere la piena titolarità, formale e sostanziale, del diritto di voto per le azioni di cui richiede l'iscrizione nell'Elenco e (iii) **si obbliga** ad assolvere ad ogni onere di comunicazione o impegno aggiuntivo previsto dallo Statuto e/o dal regolamento attuativo ai fini dell'iscrizione delle azioni nell'Elenco nonché dell'accertamento dei presupposti dell'attribuzione, del mantenimento e della perdita del voto maggiorato.

Data .....

**Il Richiedente** \_\_\_\_\_

*(se chi sottoscrive la richiesta di iscrizione agisce in rappresentanza del titolare del diritto di voto sopra indicato, riportare le generalità e la qualità del firmatario)*

Cognome e nome	
comune di nascita	data di nascita (ggmmssaa)
nella qualità di (specificare)	

