



Shareholders' Meeting

28 April 2020

Reports and proposals by the Directors
on items 1. 2. 5. 6. of the agenda
for the Ordinary part and on single item
of extraordinary part of the Shareholders' meeting

THE REPORT AND PROPOSAL OF THE DIRECTORS RELATED TO ITEM 2 ON THE AGENDA OF THE ORDINARY SECTION HAS BEEN REPLACED ON 2 APRIL 2020.

ORDINARY PART

I. ANNUAL FINANCIAL STATEMENTS AS AT 31 DECEMBER 2019, REPORT BY THE DIRECTORS, THE BOARD OF STATUTORY AUDITORS AND THE INDEPENDENT AUDITING FIRM; INHERENT AND CONSEQUENT RESOLUTIONS. PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2019.

Dear Shareholders,

The 2019 Annual Financial Statements of MARR S.p.A., closing with a profit of 64,349,247 Euros, and the Consolidated Financial Statements, closing with a profit of 66,608,856 Euros, are illustrated in the “2019 Annual Financial Report” deposited at the registered office, published on the Company website (www.marr.it), at the Borsa Italiana S.p.A. and on the authorised storage mechanism eMarket Storage (www.emarketstorage.com). Reference is made to said document in this report.

The above holding firm and taken into consideration, the Board of Directors therefore proposes that the Annual Financial Statements as at 31 December 2019 be voted on and the following resolution proposal be approved:

“The Shareholders’ Meeting,

- **having examined the** Annual Financial Statements of the Company and the consolidated financial statements of the Group as at 31 December 2019, the report of Directors on operations, the report on corporate governance and ownership structure and the consolidated non-financial Statement pursuant to Legislative Decree 254/2016;
- **given the report by the Board of Statutory Auditors to the** Shareholders’ Meeting of which in art. 153 of Legislative Decree 58/1998 (TUF) and art. 2429 of the Civil Code;
- **given the reports by the independent auditing firm on the** Annual Financial Statements and consolidated financial statements as at 31 December 2018;

deliberates

- to approve the Annual Financial Statements of the Company as at 31 December 2019, which closed with a profit of 64,349,247 Euros.

Rimini, 13 March 2020

For the Board of Directors
The Chairman
Paolo Ferrari

THIS REPORT AND RESOLUTION PROPOSAL MADE BY THE BOARD OF DIRECTORS HAS BEEN
REPLACED ON 2 APRIL 2020.

FOR FURTHER INFORMATION PLEASE REFER TO THE PRESS RELEASE AND THE NEW VERSION OF
THE DOCUMENT PUBLISHED ON THE SAME DATE

2. ALLOCATION OF THE BUSINESS YEAR RESULT; INHERENT AND CONSEQUENT RESOLUTIONS.

Dear Shareholders,

acknowledging that the 2019 Annual Financial Statements of MARR S.p.A. closed with a profit for the business year of 64,349,247 Euros, we propose that:

a) the profit of 64,349,247 Euros be allocated as follows:

- gross dividend of 0.80 Euros per ordinary share with voting rights;
- allocation of the residual amount to the extraordinary reserve;

b) pay out the dividend on 27 May 2020, with ex coupon (no. 16) on 25 May 2020 and record date on 26 May 2020, as per the regulations of Borsa Italiana.

The above holding firm and taken into consideration, the Board of Directors therefore proposes that the following resolution proposal be approved:

“The Shareholders' Meeting

deliberates

- to allocate a gross dividend of 0.80 Euros per ordinary share with voting rights;
- to allocate the residual amount to the extraordinary reserve ;
- to pay out the dividend on 27 May 2020, with ex coupon (no. 16) on 25 May 2020 and record date on 26 May 2020, as per the regulations of Borsa Italiana”.

Rimini, 13 March 2020

For the Board of Directors

The Chairman

Paolo Ferrari

5. REPORT ON THE REMUNERATION POLICY AND PAYMENTS MADE

5.1 Approval of the first section of the Report pursuant to art. 123-ter, paragraph 3-bis of Legislative Decree 58/1998.

5.2 Resolution concerning the second section of the Report pursuant to art. 123-ter, paragraph 6 of Legislative Decree 58/1998.

Dear Shareholders,

The Board of Directors is presenting and submitting for your attention the “Report on the remuneration policy and payments made” (hereinafter also the “Report”), approved by the Board itself on 28 February 2020, and prepared with the aim of providing the shareholders of MARR and the market with wide-ranging and detailed information on the Remuneration Policy and payments made with regard to the members of the administration and control bodies and the directors with strategic responsibilities pursuant to art. 123-ter of Legislative Decree 58/1998 and in compliance with the schemes recalled in art. 84.4 of the Issuer Regulation adopted by Consob in resolution no. 11971/1999.

The Report will be deposited at the registered office, published on the Company's website (www.marr.it), with Borsa Italiana S.p.A. and on the authorised storage mechanism eMarket Storage (www.emarketstorage.com) within the terms of the law and regulations in force.

The Report is in two sections;

- the “First Section” illustrates the Company's Policy regarding remuneration and the procedures used for the adoption and implementation of the policy;
- the “Second Section” illustrates nominatively the remuneration of the administration and control bodies paid out during the 2019 business year.

The above holding firm, in fulfilment of the laws in force:

1. pursuant to art. 123-ter, paragraph 3-bis of Legislative Decree 58/1998, the Board of directors intends to submit for binding vote by the Shareholders' Meeting the Policy on remuneration adopted by the Company as described in the “First Section” of the Report and to approve the following resolution proposal:

“The Shareholders' Meeting

deliberates

- to approve the Policy on remuneration adopted by the Company as described in the “First Section” of the Report on the remuneration policy and payments made.”

2. pursuant to art. 123-ter, paragraph 6 of Legislative Decree 58/1998, the Board of Directors intends to submit for binding vote by the Shareholders' Meeting the “Second Section” of the Report and to approve the following resolution proposal:

“The Shareholders' Meeting

deliberates

- to approve the “Second Section” of the Report on the remuneration policy and payments made.

Rimini, 13 March 2020

For the Board of Directors

The Chairman

Paolo Ferrari

6. AUTHORISATION TO PURCHASE, ALIENATE AND DISPOSAL OWN SHARES; INHERENT AND CONSEQUENT RESOLUTIONS.

Dear Shareholders,

The Board of Directors had called an ordinary Shareholders' Meeting to examine and approve the proposal for the authorisation to purchase, alienate and disposal ordinary shares of the Company, pursuant to the combined dispositions of arts. 2357 and 2357-ter of the Civil Code, and art. 132 of Legislative Decree no. 58 of 24 February 1998, as subsequently modified ("TUF") and article 144-bis of the Consob regulation adopted by resolution no. 11971 of 14 May 1999, as subsequently modified ("Issuer Regulation"), the application of EU Regulation no. 596 of 16 April 2014 concerning market abuse ("MAR"), EU Delegated Regulation no. 1052 of 8 March 2016, concerning the conditions applicable to the re-purchase of own shares and the stabilisation measures ("Delegated Regulation") holding firm, and also the market practice admitted from time to time, including, merely for example and not limited to, the practices admitted of which in the resolution by the National Committee for Companies and the Stock Exchange ("Consob") no. 16839 of 19 March 2009 ("Admitted Practices").

1. Reasons why the authorisation for the purchase, alienation and disposal of own shares was requested.

The request for authorisation for the purchase, alienation and disposal of own shares, which is the subject of this proposal, is aimed at enabling the Company to purchase, to alienate and have available ordinary shares, in respect of the methods prescribed by the European Union and national laws in force, for the purposes allowed by the law, which include:

- (i) for carrying out activities promoting the liquidity and management of the volatility of the market of Company shares and, in particular, intervening in the context of contingent market situations, facilitating trading of the shares during times of scarce liquidity on the market and favouring the proper performance of trading deals;
- (ii) preservation for future use, thereby including: payments in extraordinary transactions, also for the trading or sale of holdings to be realised through exchange, conferment or other deed of disposition and/or utilisation, with other subjects, including their allocation to convertible bond loans in shares of the Company or bond loans with warrant.

The request for authorisation also gives the Board of Directors the right to carry out repeated and successive transactions for the purchase and sale (or other deeds of disposition) of own shares also on a revolving basis, even involving fractions of the maximum amount authorised, so that, at all times, the quantity of shares involved in the proposed purchase and owned by the Company does not exceed the limits laid down by the law and by the authorisation of the Shareholders' Meeting, and in any event such purchase is realised in compliance with the applicable clauses of the Issuer Regulation, the MAR, the Delegated Regulation and the Admitted Practices.

2. Maximum number, category and par value of the shares involved in the authorisation

Pursuant to art. 2357, paragraph 3 of the Civil Code, the authorisation is required for the purchase, even in several tranches, of ordinary MARR shares, up to a maximum number that, taking into account the ordinary MARR shares from time to time held in the portfolio of the Company, does not exceed in overall terms 5% of

the share capital, and thus within the limits set forth in art. 2357, paragraph 3 of the Civil Code, for purchases made pursuant to art. 144-bis, paragraph 1, sub. c) of the Issuer Regulation.

As of the date of this report, the subscribed and paid-up share capital of MARR amounts to 33,292,560 Euros and is subdivided into 66,585,120 ordinary shares. As of the date of this report, neither the Company nor its subsidiaries own MARR shares.

3. Useful information for an accurate evaluation of the respect of the disposition in art. 2357, paragraph 1 of the Civil Code.

In compliance with art. 2357, paragraph 1 of the Civil Code, the purchases of own shares must be carried out within the limits of the distributable profits and the available reserves resulting from the last approved financial statements prior to each transaction. Only shares that have been fully liberated may be purchased.

The Board of Directors will be bound to verify the respect of the limits established in art. 2357 of the Civil Code before starting each transaction for the purchase of ordinary shares for the purposes stated in the preceding paragraph 1.

The legal dispositions and accounting standards applicable from time to time must be observed as regards the accounting records to be made for each purchase of shares and their alienation, exchange, conferment or write-down. In the event of alienation, exchange, conferment or write-down, the corresponding amount may be reused for additional purchases until such time as the expiry of the authorisation deliberated by the Shareholders' meeting, under the conditions and within the quantitative and expenditure limits established by the same Shareholders' meeting.

4. Duration of the authorisation.

The authorisation for the purchase of own shares is requested for the maximum duration allowed by the law, set by art. 2357, paragraph 2 of the Civil Code as eighteen months as of the date of the resolution approving this proposal by the Shareholders' Meeting.

Within the duration of the authorisation eventually granted, the Board of Directors may therefore purchase own shares once or more times and at any time, in the measure and timeframes to be determined freely in respect of the applicable laws, with the graduality deemed opportune in the interest of the Company.

The authorisation for the disposition and/or use of the own shares in the portfolio or that are to be purchased can be requested without time limitations, due to the absence of time limitations pursuant to the laws in force and the opportunity to enable the Board of Directors to benefit from the maximum flexibility, also in terms of time, to prepare the deeds of disposition of the shares.

5. Minimum and maximum amount.

The Board of Directors proposes that the price for the purchase of the shares in the scope of this report be determined from time to time, with regard to the method selected for carrying out the transaction and in respect of any regulatory prescriptions or market practices admitted, but may not in any event be more than 10% in excess or more than 10% less than the reference price on the Electronic Stock Market organised and managed by Borsa Italiana S.p.A. ("MTA") in the trading session prior to each single transaction.

The Board of Directors proposes that it be authorised to alienate, dispose and/or use, pursuant to art. 2357-ter of the Civil Code, under any title whatever and at any time, fully or in part, once or more times, the shares purchased in implementation of the authorisation to be granted by the Shareholders' Meeting, for the purposes

described in the preceding paragraph 1, according to the methods, terms and conditions determined as and when required by the Board of Directors, it holding firm that the sale price of the shares may not be less than 85% (eighty-five percent) of the average of the official trading prices recorded on the Electronic Stock Market in the two trading days prior to sale, with regard to the methods selected and effectively used for the realisation of the transaction, the performance of the MARR share prices and in the best interest of the Company, it holding firm that the returns from any eventual deed of disposition of the own shares may be used for the purchase of additional shares until such time as the expiry of the authorisation requested of the shareholders' meeting, and within the limits therein and of the laws in force.

6. Methods of carrying out purchases and alienations.

Own shares will be purchased on the stock market, according to the operating methods established in the organisational and management regulations of said markets and in respect of the laws in force, in particular art. 132 of the TUF, with specific regard to the principle of equal treatment of the Shareholders, art. 144-bis of the Issuer Regulation, European Union and national laws on market abuse in force from time to time and, among others, the MAR, the Delegated Regulation and the Admitted Practices.

With regard to the operations for the disposition of own shares, the Board of Directors proposes that these be carried out in any method deemed opportune in the interest of the Company, in respect of the legal and regulatory dispositions in force from time to time and for the achievement of the purposes of which in this resolution proposal, to be carried out both directly and through intermediaries.

7. Information on the relevance of purchases in reducing the capital.

It must be noted that the purchase of own shares in the scope of this authorisation request is not instrumental to the reduction of the share capital by annulment of the own shares purchased, the Company' right to make a reduction of the share capital executive through the annulment of the own shares held in its portfolio holding firm should the Shareholders' Meeting so resolve in the future.

Dear Shareholders,

In the light of that illustrated above, the Board of Directors proposes that the following resolutions be taken:

‘The Shareholders' Meeting:

- having examined and discussed the illustrative report by the Board of Directors;
- having acknowledged that as of the date said report, the Company does not hold shares in portfolio and none of the subsidiaries of the Company own MARR shares;
- given the annual financial statements as at 31 December 2019, approved by today's Shareholders' Meeting;
- having acknowledged the overall amount of the available reserves resulting from the MARR S.p.A. annual financial statements as at 31 December 2019, approved today, amounting to 106,111 thousand Euros;
- having acknowledged the resolution proposals submitted;

deliberates

- to authorise, pursuant to and by effect of articles 2357 and following of the Civil Code and article 132 of Legislative Decree no. 58 of 24 February 1998, the purchase of Company shares, once or more times, for a period of not more than 18 months as of the date of this resolution and under the following terms and conditions:

- i. purchase may be carried out

(a) to promote the liquidity and management of the volatility of the trading of the Company shares and, in particular, intervene in the context of contingent market situations, facilitating trading of the shares at times of scarce liquidity on the market and favouring the proper performance of trading;

(b) for conservation for subsequent use, including: payment in extraordinary transactions, including trading or sale of holdings to be realised through exchange, conferment or other deed of disposition and/or use, with other subjects, including their allocation as part of bond loans convertible into Company shares or bond loans with warrant.

ii. purchase shall be carried out in observance of the law, and in particular of art. 132 of Legislative Decree no 58 of 24 February 1998 and art. 144-bis of Consob Regulation 11971/1999, and eventually also in fulfilment of EU Delegated Regulation no. 1052 of 8 March 2016 and the market practices of which in art. 180, paragraph 1, sub. c) of Legislative Decree no. 58 of 24 February 1998, approved by Consob resolution no. 16839 of 19 March 2009;

iii. the purchase price of each share may not be more than 10% in excess or more than 10% less than the reference price on the Electronic Stock Market organised and managed by Borsa Italiana S.p.A. ("MTA") in the trading session prior to each single transaction, the application of the conditions and terms in arts. 5 of EU Regulation no. 596 of 16 April 2014 and 3 of EU Delegated Regulation no. 1052 of 8 March 2016;

iv. the maximum number of shares purchased by not have an overall par value exceeding 5% of the share capital of the Company on the date of this resolution;

- to authorise the Board of Directors, pursuant to art. 235-ter of the Civil Code, to alienate, dispose and use, fully and/or in part, without limits in terms of time, the own shares purchases even before the purchases have been completed, establishing the price and methods of availability and making all the necessary or opportune entries in the accounts, in respect of the legal and regulatory dispositions and the accounting standards applicable from time to time, it holding firm that the sale price of the shares may not be less than 85% (eighty-five percent) of the average of the official trading prices recorded on the Electronic Stock Market in the two trading days prior to sale;

- to confer upon the Board of Directors, with the right to confer appropriate proxies, all of the widest ranging powers required or opportune to purchase and sell own shares, and also to carry out the deeds of alienation, dispose and/or use of all or part of the own shares purchases, and in any event for implement the foregoing resolutions, also approving and implementing any executive disposition of the relative purchase schedules, including re-purchase schedules pursuant to and by effect of the Delegated Regulation, and in fulfilment of anything else that may be required by the competent authorities."

Rimini, 13 March 2020

For the Board of Directors
The Chairman
Paolo Ferrari

EXTRAORDINARY PART

I. PROPOSAL FOR THE MODIFICATION OF ART. 7 OF THE COMPANY BY-LAWS INTRODUCING INCREASED VOTING RIGHTS. INHERENT AND CONSEQUENT RESOLUTIONS.

Dear Shareholders,

With regard to the only item on the Agenda for the extraordinary Shareholders' Meeting, this report prepared pursuant to art. 72 of the Issuer Regulation and appendix 3A, table 3, of the aforementioned Issuer Regulation, illustrates the proposal that the Board of Directors of MARR S.p.A. (hereinafter "MARR" or "the Company") intend s to submit for your approval concerning the modification of the Company By-Laws in order to enable the Company to benefit from the mechanism of so-called "increased" voting rights.

Preamble

Art. 127-quinquies of the Consolidated Law on Financial Intermediation (TUF) has introduced the possibility for companies listed on stock exchanges to provide, through the inclusion of an appropriate modification to the company by-laws, for the attribution of increased voting rights "up to a maximum of two votes for each share owned by the same subject, for a continuous period of not less than twenty-four months as of the date of registration" in an appropriate list kept by the Company.

The legislative modification, introduced by Decree Law no. 91 of 24 June 2014, is aimed at enabling listed companies to have in place, if they deem it necessary, a means of incentivising the shareholders who have elected to give preference to a long-term investment in the listed company in question, strengthening their role in its governance by increasing their voting rights. For some time now, the main developed countries have been introducing instruments which enable significant deviation from the principle of "one share, one vote" and the Italian lawmakers, from the viewpoint of market globalisation and the ever increasing competitiveness between legal systems, have elected to make Italian corporate law closer to that in other countries practising advanced capitalism, with the objective of incentivising long-term commitment on the part of the investors, and thus the stability of the company ownership structure.

The favour shown towards this legal instrument has also led to the express provision by the lawmakers of the non-recurrence of any right of withdrawal for the shareholders who are not involved in the aforementioned resolution being taken (art. 127-quinquies, paragraph 6, of the Consolidated Law on Financial Intermediation).

The Board of Directors of MARR believes that the introduction in its own Company by-laws of increased voting rights, incentivising and stimulating medium and long-term investment in the share capital of the Company by attributing a "reward" for doing so, is in the interest of the Company, given that it will be capable of sustaining the stability of its ownership structure, encouraging the durable increase in value of its shares.

The stability of the ownership structure is also a strategic factor for the success of the organic growth and external growth plans of the Company, as these are projects which, given the business characteristics of the Company, are destined to develop in the medium and long-term, and therefore require the support of shareholders whose investment logic and earning prospects are based on the same timeframe.

The adoption of such an instrument will also contribute towards combating the volatility of shares, which is often related to the short-term choices of certain investors.

In the light of the above, the Board of Directors is proposing that this opportunity given by the lawmakers should be taken, modifying the article in the by-laws governing voting rights (article 7 of the Company By-Laws) by providing for "increased" voting rights.

1. Coefficient of increase and period of accrual

Art. 127-quinquies of the Consolidated Law on Financial Intermediation gives the company the right to determine in its by-laws the entity of the increase in voting rights (up to a maximum of two votes per share) and the minimum period of ownership of the shares for which the voting rights will be increased (as long as this is not less than 24 months).

As regards the minimum period of ownership of the shares required to determine the increase in voting rights, the Board of Directors believes that it would be opportune to propose that the increase in voting rights be acquired at the beginning of the minimum period of 24 months, having deemed this sufficient to ensure an adequate stability in terms of ownership of shares.

Similarly, as regards the entity of the increase in voting rights, the Board of Directors believes that it would be congruous to make full use of the right granted by art. 127-quinquies of the Consolidated Law on Financial Intermediation and to implement the maximum increase in voting rights, two votes per share, in order to "optimise" the positive effects expected due to the introduction of "increased" voting rights.

2. Special List: registration and cancellation

In compliance with the law, it is proposed that the accrual of the period of ownership of shares after which the "increased" voting rights are acquired should be subordinate to prompt registration by the Company in the relevant list (the "Special List"), following the request made by the interested party accompanied by a notification by the intermediary in whose accounts the shares are registered attesting the ownership of such shares by the requesting shareholder intending to wait for the required period for the acquisition of increased voting rights. This is in order to start the period of time required for the accrual of the increased voting rights. The request may also be made for a part (and not all) of the shares owned by the requestor.

If the requesting subject is not an individual person, the request must specify if they are subject to control by others.

In order to be granted the increase in voting rights, the interested party must submit an additional communication, issued by the intermediary in whose accounts the shares registered in the special list are recorded, attesting the ownership of the shares and referring to the date on which the continuous twenty-four month period starts.

The increase in voting rights will be acquired on the earlier of: (i) the fifth trading day of the calendar month subsequent to that in which the continuous ownership period of 24 months ends or (ii) the so-called record date of an eventual Shareholders' Meeting, determined according to the laws in force, subsequent to the date on which the continuous ownership period of 24 months ends.

Pursuant to art. 143-quater of the Issuer Regulation, the Company will update the Special List on the basis of the communications received from the intermediaries and the communications by the interested parties, no later

than the fifth trading day from the end of each calendar month and, in any event, no later than the so-called record date envisaged by the laws in force in relation to the right to intervene and vote in Shareholders' Meetings (this currently being by the end of the accounting hours of the seventh trading day prior to the date set for the Shareholders' Meeting, pursuant to the current art. 83-sexies of the TUF), so as to enable the fulfilment of the obligations to notify Consob and the public of the total number of voting rights according to the methods and in the timeframes of which in art. 85-bis, paragraph 4-bis of the Issuer Regulation.

It is also proposed that the Company By-Laws should provide that the Company cancel a subject from the Special List (i) as a result of a communication by them or by the intermediary proving that the presuppositions required for increased voting rights are no longer in place or that the ownership of the real legitimising right and/or the relevant voting rights has been lost; or (ii) officially, if the Company becomes aware of the occurrence of events that imply the loss of the presuppositions for increased voting rights or the loss of ownership of the real legitimising right and/or the relevant voting rights.

Furthermore, after registration in the Special List, any registered subject may request at any time, by written notification sent to the Company, the cancellation from the aforementioned list of all or even only a part of the shares registered, with the consequent loss of legitimisation of the beneficiary to increased voting rights for the shares cancelled, thereby irrevocably waiving the increased voting rights accrued. The increased voting rights on the same shares can however be acquired again after a new registration is made in the Special List and after a new period of continuous registration has elapsed in full.

3. Real legitimising right and loss of the benefits

The Board of Directors proposes that it be specified in the Company By-Laws that, in order to attribute the increased voting rights, the circumstance that the "share has belonged to the same subject" provided by art. 127-quinquies of the TUF must be intended as meaning that the voting rights for a specific share have belonged to the same subject on the basis of one of the following real legitimising rights:

- a) full ownership of the share bearing voting rights;
- b) bare ownership of the share bearing voting rights;
- c) usufruct of the share bearing voting rights.

Also, in compliance with that envisaged by the third paragraph of the recalled art. 127-quinquies of the TUF, the proposal to modify the Company By-Laws identifies the circumstances implying the default of the increased voting rights acquired and the loss of said benefit:

- a) in the event of transfer at cost or free of charge of the share, it remaining agreed that "transfer" be intended as including pledging, usufruct or other limitation on the share when this implies that the shareholder loses the voting rights;
- b) in the event of direct or indirect transfer of majority holdings in companies or entities owning shares with increased voting rights in excess of the threshold provided by article 120, paragraph 2 of the TUF.

The occurrence of one of the above circumstances during the 24 months subsequent to registration in the Special List shall imply cancellation from said list and prevents the accrual of the benefit, the effects of new registration, if the presuppositions are in place, holding firm.

Again in line with the applicable regulatory provisions, it is proposed that the Company By-Laws specify that legitimacy to increased voting rights (or cancellation from the Special List) is not defaulted in the event of:

- a) constitution of pledging or usufruct on the shares by the subject registered in the special list (to the extent that the voting rights remain attributed to the subject constituting the pledge or granting usufruct);
- b) succession to the death of the subject registered in the special list;
- c) merger of split-off of the subject registered in the special list;
- d) transfer free of charge to an entity such as, for example, a trust, an equity fund or a foundation, that the transferring party or their heirs are the beneficiaries of;
- e) transfer from one portfolio to another of the OICR managed by the same subject;
- f) if the holding is owned by a trust, a change of trustee.

In such cases, although the owner of the increased voting rights changes, the new owner will benefit from the increased voting rights already acquired or on the basis of the accrual period already passed.

4. Preservation and extension of increased voting rights

With regard to increases in capital, the Board of Directors believes it would be opportune to provide for the proportional extension of the increased voting rights to any new shares that may be issued during increases in capital, be it free of charge or at cost, with new conferment of rights made in exercise of the right of option. This appears to be fully consistent with the objective of rewarding "faithful" shareholders. At least with regard to increases in capital at cost, the latter are showing that they are favourable not only to maintaining their investments in the Company but to make more investments.

With regard to the circumstances of merger or split-off of the Company, in compliance with art. 127-quinquies, paragraph 4 of the TUF, it is proposed that increased voting rights also be due on the shares assigned in exchange for those with increased voting rights, if this is provided in the relevant merger or split-off plan.

More specifically, in relation to the aforementioned circumstances, new shares assigned in exchange acquire the increase in voting rights (i) for the newly issued shares due to the owner in exchange for shares already with increased voting rights, from the time of registration in the Special List, without the need for an additional continuous period of ownership, and (ii) for the newly issued shares due to the owner in exchange for shares for which the increase in voting rights has not yet accrued (but is accruing), from the time when the period of ownership has passed, calculated from the date of original registration in the Special List.

5. Calculation of the shareholders' meeting quorums

With regard to the effects of the increase in voting rights, the proposal to modify the company by-laws is in line with the solution proposed by the law, given that the increase in voting rights is included in determining the constitutive and deliberating quorums which refer to portions of the capital. The increase in voting rights has no effect on rights other than voting, due and exercisable on the basis of specific portions of capital, including, inter alia, for determining the portions of capital required for submitting lists for the election of the corporate bodies, for taking legal action pursuant to art. 2393-bis of the Civil Code, for calculating the portions required for the impugment, under any title and for any reason whatever, of shareholders' meeting resolutions.

6. Effects that the introduction of increased voting rights would have on the ownership structure of the Company

As of the date of this Report, the share capital of the Company is 50.4% owned by Cremonini S.p.a.

The Board of Directors proposes that the Company by-laws be modified in order to provide that double voting rights be attributed to each share that has been owned by the same subject for a continuous period of not less than 24 months, as of the date of registration in the special list to be set-up by the Company.

The following example has been formulated to clarify the effects of the increase in voting rights on the calculation of votes cast in the shareholders' meeting, hypothesising that 70% of the share capital is owned by shareholders who have requested and obtained increased voting rights:

Number of shares: 66,525,120

Number of shares with increased voting rights (70%): 46,567,584

Calculation of votes:

Votes due to shareholders with increased voting rights $46,567,584 \times 2 = 93,135,168 +$

Votes due to the other shareholders $19,957,536 =$

Total votes for the calculation of the validity of the

constitution of the shareholders' meeting and relevant majorities 113,092,704

7. Decision making procedure followed in making proposals for modifications to the by-laws

The proposal for modifications to the by-laws as per this Report was approved by the Board of Directors on 13 March 2020. The decision was taken unanimously agreeing that it was in line with the interest of the Company, given that this is to reward the trust of the shareholders and medium and long-term investments. The reasons for this positive evaluation are given in the preceding parts of this Report.

8. Modification of art. 7 of the Company By-Laws

The following is the proposed modification of art. 7 of the Company by-laws.

TEXT CURRENTLY IN FORCE	TEXT PROPOSED
Article 7 – Shares and circulation, financial instruments and bonds	Article 7 – Shares and circulation, financial instruments and bonds
[Omissis]	[1] Unchanged [2] Unchanged [3] Every share is indivisible and entitles the holder to one vote, that provided by the following paragraphs holding firm. The company only recognises one owner per share. [4] In derogation of that provided in the preceding point, each share has double voting rights (and thus two votes for each share) if both of the following conditions have been satisfied: (a) the share has been owned by the same subject on the basis of a real

right legitimising the exercise of voting rights (full ownership with voting rights or bare ownership with voting rights or usufruct with voting rights) for a continuous period of at least twenty-four months; (b) the occurrence of the presupposition in point (a) is attested by continuous registration, for a period of at least twenty-four months, in the special list set-up for the purpose and governed by this article (the "Special List"), and also by a communication to this effect attesting the ownership of the shares in question referring to the starting date of the continuous period released by the intermediary with whom the shares are deposited pursuant to the laws in force.

[5] The acquisition of voting rights is effective on the earlier of: (i) the fifth trading day of the calendar month subsequent to that in which the conditions required by the Company By-Laws for the increase in voting rights occur or (ii) the so-called record date of an eventual Shareholders' Meeting, determined according to the laws in force, subsequent to the date on which the conditions required by the Company By-Laws for the increase in voting rights occur.

[6] The Company will set-up and keep at its registered office, in the forms and with the contents provided by the applicable law, the Special List, which must include the subjects intending to benefit from the increased voting rights.

[7] In order to be included in the Special List, subjects legitimised to be so pursuant to this article must submit a request to this effect, attaching a communication attesting ownership of shares – which may regard only a part of the shares owned by the proprietor – issued by the intermediary with whom the shares are deposited pursuant to the laws in force. The increase in voting rights may also be requested only for part of the shares owned by the proprietor. In the case of subjects other than individual persons, the request must specify whether they are subject to direct or indirect control by third parties and the details of the eventual parent company.

[8] The dispositions concerning the shareholders' register and any other disposition on the matter are applicable to the Special List of which in this article as compatible, also as regards making information public and the shareholders' right of inspection.

[9] The Special List is updated by the Company no later than the fifth trading day after the end of each calendar month, and in any event no later than the so-called record date provided by the laws in force on the right to intervene and vote in shareholders' meetings.

[10] The Company may cancel names from the Special List in the following cases:
a) waiver by the interested party;

b) communication by the interested party or intermediary proving that the presuppositions for the increased voting rights are no longer in place or loss of the ownership of real legitimising right and/or the relative voting rights;

c) officially, if the Company becomes aware of the occurrence of events that imply the loss of the presuppositions for increased voting rights or the loss of ownership of the real legitimising right and/or the relevant voting rights.

[11] The increase in voting rights is defaulted:

a) in the event of transfer at cost or free of charge of the share, it remaining agreed that "transfer" be intended as including pledging, usufruct or other limitation on the share when this implies that the shareholder loses the voting rights;

b) in the event of direct or indirect transfer of majority holdings in companies or entities owning shares with increased voting rights in excess of the threshold provided by article 120, paragraph 2 of Legislative Decree no. 58 of 24 February 1998.

[12] The increase in voting rights:

a) is maintained in the event of constitution of pledging or usufruct on the shares by the subject registered in the special list (to the extent that the voting rights remain attributed to the subject constituting the pledge or granting usufruct);

b) is maintained in the event of succession due to death in favour of the heir and/or legatee;

c) is maintained in the event of merger or split-off of the owner of the shares in favour of the company formed by the merger or beneficiary of the split-off;

d) is extended proportionately to the newly issued shares in the event of an increase in capital pursuant to art. 2442 of the Civil Code and increase in capital through new conferment made in exercising the right of option;

e) may also be due on the shares assigned in exchange for those attributed increased voting rights, in the event of merger or split-off of the Company, if this is provided for in the relevant plan;

f) is maintained in the event of transfer from one portfolio to another of the OICR managed by one and the same subject;

g) is maintained in the event of transfer free of charge to an entity such as, for example, a trust, an equity fund or a foundation, that the transferring party or their heirs are the beneficiaries of;

h) if the holding is traceable to a trust, is maintained in the event of the trustee changing.

[13] In the cases in points (d) and (e) in the preceding paragraph, the new shares acquire the increase in voting rights (i) for the newly issued shares due to the owner in exchange for shares for which the increased voting rights have already accrued, from the time of registration in the Special List, without the need for an additional continuous period of ownership, and (ii) for the newly issued shares due to

the owner in exchange for shares for which the increase in voting rights has not yet accrued (but is accruing), from the time when the period of ownership has passed, calculated from the date of original registration in the Special List.

[14] Those who are due the increased voting rights are always recognised the right to irrevocably waive (fully or partly) at any time the increase in voting rights, by written notification to be addressed to the Company, it holding firm that the increase in voting rights can be acquired again for the shares for which it was waived, registering them again in the Special List and after the period of continuous ownership of not less than 24 months has elapsed again.

[15] The increase in voting rights is taken into consideration also in determining the constitutive and deliberating quorums referring to portions of the share capital, but have no effect on the rights due on the basis of ownership of determined portions of the share capital, other than voting rights.

[16] For the purpose of this article, the notion of control is that envisaged by the laws and regulations governing listed issuers.

[17] The Company only recognises one owner per share.

[4] [18] The shares cannot be represented by securities and are issued and circulate under conditions of dematerialisation.

[5] [19] In addition to the ordinary shares, the Company may issue categories of shares having different rights in observance of the requisites of the law, including shares with limited voting rights or savings shares.

[6] [20] The shareholders' meeting may resolve the extraordinary appropriation of profits to employees of the Company or of subsidiary companies through the issue of special categories of shares for the corresponding amount, to be personally allotted to the employees with special provisions regarding the form, methods of transfer and rights due to the shareholders. The share capital must be increased in the corresponding measure.

[7] [21] By decision of the Board of Directors, the Company may issue bonds in respect of the requisites of the law. By decision of the extraordinary shareholders' meeting, the Company may also issue convertible bonds with warrants or other financial instruments in respect of the requisites of the law.

The above holding firm, the resolution proposal is the following.

Dear Shareholders,

In consideration of that described above, the Board of Directors is submitting for your approval the following resolution proposal:

“The extraordinary Shareholders' Meeting of Marr S.p.A.:

(i) having examined the “Illustrative Report by the Board of Directors” on the only item on the agenda and the proposals contained therein;

(ii) having shared the reasons for the proposals contained therein;

deliberates

- to approve the modification to the by-laws as proposed by the Board of Directors in its illustrative report concerning art. 7 (Shares and circulation, financial instruments and bonds) of the Company By-Laws;
- to confer mandate upon the Board of Directors of the Company to adopt a regulation for the management of the Special List to provide more details on the methods of registration, keeping and updating of the Special List, also ensuring that its is published on the Company website;
- to confer mandate upon the Chairman of the Board of Directors and the Chief Executive Officer in office so that they may, individually and also through special attorneys, with the widest-ranging powers, deal with all that necessary for the execution of the resolution to modify the company by-laws taken today and for the fulfilment of all of the formalities required by the law, with the right to make additions, modification and cancellations of a formal and non-substantial nature that may be necessary or in any event may be required, also during registration with the competent Register of Enterprises.”

Rimini, 13 March 2020

For the Board of Directors
The Chairman
Paolo Ferrari