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## **REGULATION FOR INCREASED VOTING RIGHTS**



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## 1. Definitions

**Communication:** The communication provided by the Intermediaries to the issuers pursuant to Article 23-bis (Increased voting rights) of the Joint Regulation;

**Special List:** the list established by Sabaf S.p.A. pursuant to Article 127-quinquies of the TUF and Article 143-quater of the Issuers' Regulation;

**Intermediary(ies):** parties authorised to keep accounts on which financial instruments are registered and to perform related transfers, as defined in Article 1, letter m) of the Joint Regulation;

**Joint Regulation:** Joint Bank of Italy/Consob regulation of 22 February 2008 on the rules governing central depositories, settlement services, guarantee systems and related management companies, as amended, most recently by deed of 24 February 2015;

**Record date:** the accounting day at the end of which the holders of accounts in which financial instruments are registered are identified;

**Issuers' Regulation:** the regulation implementing Legislative Decree No. 58 of 24 February 1998 concerning the regulation of issuers adopted by Consob with resolution no. 11971 of 14 May 1999, as amended;

**TUF:** (Consolidated Law on Financial Intermediation) Legislative Decree No. 58 of 24 February 1998, as amended.

## 2. Introduction

On 9 June 2016 the Board of Directors of Sabaf S.p.A. (hereinafter referred to as the “**Company**” or “**Sabaf**”), in accordance with the provisions of the Articles of Association approved at the extraordinary shareholders' meeting of 28 April 2016, (i) adopted this regulation governing the procedures for registration, maintenance and updating of the Special List in compliance with applicable legislation, the Sabaf Articles of Association and market practice, in order to ensure the timely exchange of information between shareholders, the Company and Intermediaries; and (ii) appointed the person in charge of managing the Special List.

On 12<sup>th</sup> May 2020 the Board of Directors approved the new text of the Regulations, which incorporates the amendments to the Articles of Association approved by the Shareholders' Meeting on 4 May 2020.

Changes and additions to this regulation shall be approved by the Board of Directors and made public by way of publication on the Company's website.

For all matters relating to the introduction of increased voting rights which are not covered in this regulation, reference should be made to the TUF, the Issuers' Regulation, the Joint Regulation and the Sabaf Articles of Association, the contents of which shall prevail.

### **3. Special List**

The Company has established a Special List, pursuant to Article 127-quinquies, paragraph 2, of the TUF and in accordance with the provisions of Article 143-quater of the Issuers' Regulation.

The Special List constitutes additional documentation with respect to the Shareholders' Register, with the resulting application of the rules and the disclosure regime envisaged by the Shareholders' Register.

### **4. Person in charge of managing the Special List**

The person in charge of managing the Special List, appointed by the Board of Directors, shall, on behalf of the Company, manage, organize and administer the Special List pursuant to this regulation.

### **5. Increased voting rights**

The holder of ordinary shares, where the prerequisites and conditions of the current rules and regulations and of the Articles of Associations are met, has, in relation to the shares held continuously for at least twenty-four months, two votes per share, subject upon occurrence of the conditions envisaged by the following article 9.

### **6. Eligibility for registration**

Shareholders holding voting rights by virtue of a qualifying in rem right (e.g. full ownership with voting rights or bare ownership with voting rights) are eligible to apply for registration in the Special List.

Registration in the Special List is made and maintained even in the event that the shares are pledged or granted in usufruct, where the shareholder retains the contractual right to exercise voting rights.

### **7. Registration request procedure**

Eligible parties intending to register in the Special List in order to obtain increased voting rights pursuant to Article 127-quinquies TUF and Article 5-bis of the Articles of Association are required to provide the Company, through the Intermediary, with an appropriate application and Communication certifying ownership of the shares in accordance with Article 23-bis of the Joint Regulation.

Increased voting rights may also be requested with respect to only a portion of the shares held by the shareholder.

The application for registration must be signed by the holder of the voting rights associated with the shares forming the subject of the request.

In order to be registered in the Special List, qualifying parties must therefore:

- ▶ notify the Intermediary with which the securities account containing the Sabaf shares is held of the number of shares they wish to include in the Special List;
- ▶ request the Intermediary to send to Sabaf – by certified email to ***votomaggiurato\_computershare@pec.it*** with a copy to ***sabaf@legal.sabaf.it*** for information – the Communication which, pursuant to Article 23-bis, paragraph 2 of the Joint Regulation, confirms ownership of the shares for which registration in the Special List is requested, together with the registration request containing the commitment of the eligible party to promptly inform the Company and the Intermediary of any loss, for whatever reason, of the ownership of the shares or the eligibility to exercise voting rights.

In the case of a legal person or another entity, including those with no legal personality, eligible parties must also declare whether they are subject to control (either directly or indirectly) in accordance with the regulations governing listed issuers, providing the identification details of the controlling entity and with the commitment to promptly notify the Company of any change of control.

A facsimile of the application for registration containing the above statement is available on the Company's website ([www.sabaf.it](http://www.sabaf.it)).

## **8. Registration in the Special List**

The Company shall assess the requirements for registration and update the Special List no later than the fifth open market day from the end of each calendar month and in any case before the record date envisaged by current legislation.

The Company shall promptly notify the Intermediary, and in any case no later than the accounting day on which the Special List is updated, whether or not the shares have been registered in the Special List, stating the reasons in the event of refusal.

## **9. Vesting period and attribution of increased voting rights**

The increase in voting is obtained, upon entry in the Special List:

- a) after twenty-four months of uninterrupted ownership from entry in the Special List also certified by the appropriate communication issued by the intermediary and therefore upon the continuous existence of the entry for this period;

b) with effect from the fifth open market day of the calendar month following the expiry of the period specified in letter a) above.

#### **10. Removal from the Special List due to waiver of increased voting rights**

Parties wishing to waive all or part of the increased voting rights must request their Intermediary to send the Company – by certified email to ***votomaggiurato\_computershare@pec.it*** with a copy to [sabaf@legal.sabaf.it](mailto:sabaf@legal.sabaf.it) for information – the total or partial withdrawal Communication, pursuant to Article 23-bis, paragraph 6 of the Joint Regulation, resulting in the removal of the shares from the Special list.

The waiver is irrevocable and the increase in voting rights may only be acquired again with a new registration in the Special List and the expiry of the continuous period of twenty-four months.

#### **11. Other reasons for removal from the Special List**

- a) In addition to cases of total or partial waiver of voting rights, the Company shall remove shares from the Special List: in case of transfer for a consideration or free of charge, or if the shares are pledged or subject to usufruct or other constraints which assign the voting rights to third parties;
- b) in case the shares are owned by companies or entities (the “Participants”) exceeding the threshold provided for in Article 120, paragraph 2 of the TUF, in case of transfer of control of any kind, for a consideration or free of charge (namely the subject matter of article 2359, paragraph 1 of the Italian Civil Code), either directly or indirectly to the same Participants, it being noted that the cases set forth in paragraph three above do not constitute a relevant transfer for the purposes of the foregoing.

In the case of letter a) above, when the Intermediary receives the order determining the loss of ownership of the qualifying in rem right and/or the related voting right, it must promptly send a Communication to the Company pursuant to Article 23-bis, paragraph 6 of the Joint Regulation, by certified email to ***votomaggiurato\_computershare@pec.it*** with a copy to [sabaf@legal.sabaf.it](mailto:sabaf@legal.sabaf.it) for information, specifying where possible the reference of the registration Communication.

In the case of letter b) above, the shareholder must promptly notify the Company of the occurrence of the event which determines the removal from the Special List, and the Company must promptly notify the Intermediary, and in any case no later than the accounting day on which the Special List is updated, of the removal from the Special List or the loss of increased voting rights pursuant to Article 23-bis, paragraph 10 of the Joint Regulation.

Unless otherwise stated, where multiple entries exist in chronological order, the Company shall remove the shares with the most recent registration date from the Special List.



In addition to following the communication by the Intermediary, the Company shall immediately remove the shares from the Special List where it has been informed of the occurrence of events resulting in the loss of increased voting rights or in any case the loss of the prerequisites for their acquisition.