



SHAREHOLDERS'  
MEETINGS RULES



## SECTION I

### PRELIMINARY PROVISIONS

#### Article 1

##### Scope

1. These rules govern the holding of the ordinary and extraordinary meetings and, as far as compatible, the noteholders' meetings of Piovan S.p.A..
2. These rules are available for all those entitled to attend to the shareholders' meeting at the Company's registered office, at the venues where the meetings are held and on the Company's website [piovanguard.com](http://piovanguard.com), in the "Investor Relations" section.
3. Any amendment to these rules shall be approved by the Ordinary Shareholders' Meeting.
- ~~3.4.~~ Where the Board of Directors provides in the Shareholders' Meeting call notice, pursuant to the provisions of Article 11 of the By-Laws, that attendance and exercise of voting rights at the Shareholders' Meeting by those entitled to attend will take place exclusively through the granting of proxy (or sub-proxy) to the appointed representative of the Company pursuant to Article 135-undecies of Legislative Decree No. 58/1998 (the "CFA"), the Shareholders' Meeting must apply the *pro tempore* regulatory provisions in force.

## SECTION II

### ESTABLISHMENT

#### Article 2

##### Attendance, participation and assistance at the meeting

1. Those who have the right to vote and their representatives may attend and participate in the meeting, pursuant to applicable law and regulatory provisions in force from time to time.
2. Managers and employees of the Company or of companies of the Group, representatives of the audit firms and other persons may attend the meeting, if the chairperson deems the participation of such persons useful in view of the items on the agenda for the meeting or for the conduct of the meeting.
3. Professionals, consultants, experts, financial analysts and qualified journalists authorized for the single meeting may attend the meeting subject to the chairperson's consent.
4. The chairperson, prior to describing the items on the agenda, shall notify the attendees of the presence of the persons described under point 2 and 3 of this Article.

### **Article 3**

#### **Verification of the right to attend the meeting and to access the meeting rooms**

1. The verification of the right to attend the meeting shall be made at the meeting venue at least one hour prior to the meeting's start, unless otherwise provided in the notice of call.
2. Those who have the right to attend and to participate in the meeting must show an identification document to the support staff at the entrance of the meeting venue. The support staff delivers a dedicated document to be retained during the meeting.
3. Attendees who leave the meeting, for any reason, shall give notice to the support staff of their departure.
4. In order to facilitate the verification of their right to attend the meeting, the shareholders with voting rights may provide the documents proving such right to the Company's secretary, in the manner and within the time limits contained in the notice of call.
5. In order to facilitate the verification of their authority, those who attend the meeting as legal or chosen representatives of shareholders with voting rights may submit documentation proving such powers to the Company's secretary at least one day prior to the day of the meeting.
6. Unless otherwise decided by the chairperson, no photographic, video-recording or any other recording instrument may be used in the location where the meeting is held. The chairperson, if consenting to the use of such instruments, shall also determine the limits and conditions thereof.

### **Article 4**

#### **Holding of the shareholders' meeting and opening of the discussion**

1. At the time indicated in the notice of call, the person indicated by the Company's bylaws takes the chair of the meeting.
2. The chairperson is assisted by a secretary who does not have to be a shareholder and who is appointed by the shareholders' meeting upon the chairperson's proposal. However, the chairperson can decide not to make use of the assistance of the secretary if the meeting is minuted by a notary public. The secretary and the notary public can be assisted by persons of their choice and may also use audio-video recording devices exclusively for their personal use for the preparation of the minutes.
3. The chairperson can appoint one or more tellers, who do not have to be shareholders, and establish an executive board.
4. To maintain order, the chairperson may use support staff specially appointed for such purpose and provided with identification badges.
5. The chairperson may ask attendees for assistance, including for the explanation of items on the agenda and for responses to questions related to specific topics.
6. The chairperson may use specifically invited external experts.

7. The chairperson may designate a dedicated executive board to assist him or her with the verifications relating to the right of attendance and vote of the attendees and with the specific meeting procedures. Further, it is the chairperson's duty to verify and declare the due constitution of the shareholders' meeting.
8. The chairperson shall ascertain and communicate the number of the shareholders with voting rights attending the meeting, identifying the relevant share of capital represented. The chairperson, after having ascertained that the meeting is duly constituted, shall declare the discussion open.
9. If the quorum for the meeting is not reached, the chairperson, after at least one hour after the agreed starting time of the meeting, shall give notice of the failure to constitute the forum and shall defer the items on the agenda to the next meeting call.

### **SECTION III**

#### **DISCUSSION**

##### **Article 5**

###### **Agenda**

1. The chairperson and, by his or her invitation, those who assist him or her pursuant to Article 4, paragraph 5, of these rules, shall explain the items on the agenda and the proposals to be approved by the meeting. In order to discuss said items and proposals, the chairperson, if the majority of the represented share capital does not object, may follow a different order from the one provided in the notice of call and may decide that all or certain of the items on the agenda will be discussed all together.
2. The chairperson, with the consent of the majority of the represented share capital, may omit to read the statements of the directors, auditors and audit firm or other documents, which have been made available to the shareholders pursuant to applicable law before the meeting.

##### **Article 6**

###### **Interventions and responses**

1. The chairperson moderates the discussion giving the floor to the directors, auditors and those who have requested to intervene pursuant to this Article. The chairperson, prior to opening the discussion, shall remind the attendees of the questions and answers received before the meeting regarding each item on the agenda, if any.
2. The shareholders with voting rights and the common representative of the noteholders may ask to take the floor on each item of the agenda only once in order to make observations and ask for information. The shareholders with voting rights may also make proposals. The request to intervene can be made at the start of the meeting and until the discussion on the relevant item on the agenda has been declared closed by the chairperson. In order to

guarantee an orderly discussion, the chairperson may set, at the start of or during the discussion, a deadline for the submission of the intervention requests.

3. The chairperson shall determine the procedures for requesting and taking the floor and the order in which such interventions are made.
4. The chairperson and, upon his/her invite, those who assist him or her pursuant to Article 4, paragraph 5, of these rules, shall answer to those who intervene after all the interventions regarding all the items on the agenda or after each intervention, taking into account also any questions received from the shareholders prior to the meeting which have not been already answered by the Company.
5. Those who have asked for the floor may give a brief reply.
6. The chairperson, taking into account the purpose and the importance of each topic on the agenda, the number of attendees asking for the floor and any questions made by the shareholders before the meeting which have not previously been answered by the Company, shall determine the duration of the interventions and of the replies – which normally should not be more than ten minutes for the interventions and five minutes for the replies – in order to ensure that all items on the agenda will be discussed during a single session of the meeting. Before the scheduled deadline for interventions and replies, the chairperson shall invite the speaker to conclude and, in case of interventions continuing after the deadline or falling outside the items on the agenda, the chairperson may interrupt the speaker and, in the most serious cases, order the speaker's removal from the meeting venue for the entire duration of the discussion. The removed shareholder may be readmitted with the consent of the majority of the represented share capital attending the meeting.
7. Following all interventions, responses and replies, if any, the chairperson declares the discussion closed.

## **Article 7**

### **Interruption and postponement of the meeting**

1. The shareholders' meetings shall be held, as a rule, in one session. The chairperson of the meeting may, if he or she thinks fit, and the shareholders do not object, acting by a majority of the capital represented at the meeting, suspend the meeting for a period of time exceeding three (3) hours or for a different period determined by the shareholders acting by a majority of the capital represented in the meeting.
2. Without prejudice to article 2374 of the Italian civil code, the shareholders' meeting, with the favorable vote of the majority of the represented share capital, may decide to adjourn the meeting and to hold it at a specific place, date and time, including within a period which may exceed five (5) days following the adjourned meeting if such period is appropriate given the reason of the adjournment, and in any case not exceeding a period of 30 days from the adjourned meeting.

## **Article 8**

### **Powers of the chairperson**

1. In order to guarantee the proper conduct of the meeting and the proper exercise of the attendees' rights, the chairperson may interrupt those who intervene without having such right or those who continue to speak after their intervention time has expired.
2. The chairperson may interrupt a speaker who makes an intervention which is substantially inconsistent with the relevant item on the agenda, after giving the speaker a warning.
3. The chairperson may in any case interrupt a speaker who makes improper or offending comments or behaves in an offending or improper way, or who tries to intimidate or incite violence or disorder.
4. If one or more attendees obstruct the discussion or clearly impede with their behavior the regular discharge of the discussion, the chairperson shall call those attendees to order and to respect of these rules. If this attempt to call to order is unsuccessful, the chairperson may order the removal of those persons previously warned from the meeting venue for the entire duration of the discussion.

## **SECTION IV**

### **VOTE**

#### **Article 9**

##### **Preliminary operations**

1. Prior to giving start to the voting, the chairperson shall readmit to the meeting any persons who were excluded from the discussion pursuant to these rules.
2. The chairperson may decide that voting on each item occur after the end of the discussion on each of them, or at the end of the discussion of all or some of the items on the agenda.

#### **Article 10**

##### **Vote**

1. The chairperson shall decide the order in which the proposed resolutions on each item on the agenda are put to the vote, giving priority to those made by the board of directors, if any.
2. Voting at the shareholders' meeting shall be made by open ballot. The chairperson shall determine the mode of expression, recording and counting of the votes and may establish a deadline for voting. Voting on lists shall be made with forms listing the names of the candidates; the forms will have to refer to individual attendees.
3. The votes expressed on forms other than the ones given to each attendee or in a manner different from the one specified by these rules or by the

chairperson of the meeting shall not be taken into account.

4. Those who vote against a proposal or abstain from voting must state their name to the secretary or to the notary for the minutes.
5. At the end of the voting process the votes shall be counted and the chairperson, with the help of the secretary or the notary, shall declare the results of the vote to the shareholders' meeting.

## **SECTION V**

### **CLOSING OF THE DISCUSSION**

#### **Article 11**

##### **Closing of the discussion**

1. After the discussion and the vote, the chairperson declares the shareholders' meeting closed.

## **SECTION VI**

### **FINAL AND INTERIM PROVISIONS**

#### **Article 12**

##### **Final Provisions**

1. In addition to the provisions of these rules, the chairperson may adopt every measure deemed necessary to ensure the proper conduct of the shareholders' meeting and the exercise of the attendees' rights.
2. For matters not specifically regulated by these rules the provisions of the Italian civil code, any applicable special regulations and the Company's by-laws apply.







Shareholders' meetings rules  
of Piovan S.p.A.

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