



REGULATION FOR  
INCREASED VOTING  
RIGHTS OF PIOVAN  
S.P.A.'S SHARES



## Introduction

This regulation applies to Piovan S.p.A. (the “**Company**”) and was adopted by the Board of Directors of the Company with the aim of regulating the procedures for the registration, keeping and updating of the List (as defined below) in compliance with the applicable laws and regulations, the Company’s Bylaws (as defined below) and market practices.

## Definitions

**Bylaws** means the bylaws of Piovan S.p.A.

**Communication(s)** means the communications made by the Intermediaries to the issuers in accordance with Article 44 (*Maggiorazione del voto*) of the Post-Trading Provisions.

**Company** or **Piovan** means Piovan S.p.A., with registered office in Santa Maria di Sala (Venice), Italy, Via delle Industrie no. 16, number of registration at the company’s register (*Registro delle Imprese*) of Venezia Rovigo Delta Lagunare and tax code 02307730289.

**Entitled Party** or **Owner of the Voting Right** means the shareholder vested with the voting right by virtue of a right *in rem* (full ownership, bare ownership with voting rights and usufruct with voting right).

**Intermediary** or **Intermediaries** means the persons in charge of the keeping of the accounts on which the financial instruments and the relevant transfers thereof are registered, as defined in Article 1(m) of the Post-Trading Provisions.

**Issuers’ Regulation** means the regulation implementing Italian legislative decree no. 58 of 24 February 1998 regarding issuers, adopted by Consob by resolution no. 11971 of 14 May 1999, as later amended.

**Post-Trading Provisions** means the joint Regulation issued by the Bank of Italy and Consob on 13 August 2018 on central counterparties, central depositories and centralized management.

**Record Date** means the accounting day at the end of which the owners of the accounts on which the financial instruments are registered were identified.

**Regulation** means this “Regulation for Increased Voting Rights” approved by the Board of Directors of the Company on November 12, 2018.

**TUF** (*Testo Unico delle disposizioni in materia di Intermediazione Finanziaria*), *i.e.*, the Italian consolidated law on finance, means legislative decree no. 58 of 24 February 1998, as later amended.

### **1. Increased Voting Rights**

Each share shall entitle to exercise one vote.

Notwithstanding the foregoing principle, each ordinary share shall entitle to exercise two voting rights, provided that:

a. the share was owned by the same person, by virtue of a right *in rem* which entitles to exercise the voting right (*i.e.*, full ownership, bare ownership with voting rights and usufruct with voting right), for an uninterrupted period of at least 24 (twenty-four) months (the “**Relevant Period**”); and

b. the condition under point (i) above has been confirmed by means of the registration in a dedicated list held by the Company pursuant to this article for an uninterrupted period of at least 24 (twenty-four) months and by a communication, released by the intermediary with which the shares are deposited and/or by the Company, referring to the date of start of such uninterrupted period.

The period of ownership of the shares accrued prior to the date of admission to trading on the Mercato Telematico Azionario organized and managed by Borsa Italiana S.p.A. and, therefore, prior to the date of registration in the List (as defined hereinafter) shall also be taken into account for the purpose of the calculation of the Relevant Period.

### **2. List**

The Company shall be in charge of creating and keeping at its registered office a dedicated list, pursuant to Article 127-*quinquies*(2) of the TUF and in accordance with the provisions contained in Article 143-*quarter* of the Issuers’ Regulation, in which the shareholders and the parties entitled to exercise voting rights by virtue of a right *in rem* willing to take advantage of increased voting rights for all or part of their respective shares must be registered (the “**List**”).

### **3. Person in Charge of Managing the List**

The person in charge of managing the List, appointed by the Board of Directors, shall manage, organize and administer the List on behalf of the Company in accordance with this Regulation.

### **4. Registration in the List**

Any person willing to take advantage of the increased voting rights (the “**Applicant**”) shall provide to the Company, through the intermediary with which the shares are registered (the “**Intermediary**”), a dedicated request for the registration in the List, specifying the number of shares they are willing to register in the List. Applicants other than natural persons shall specify whether, as share

owners, they are under direct or indirect control by third parties and, if so, the request shall contain the information necessary for the identification of the relevant controlling entity<sup>1</sup> (the “**Request for Registration**”).

The form for the Request for Registration in the List may be accessed on the Company’s website, under the “Investor Relations” section.

Any Entitled Party willing to be registered in the List for the purpose of obtaining increased voting rights pursuant to Article 127-*quinquies* of the TUF and Article 6 of the Bylaws must send a written request to the Company, through the Intermediary, along with the certificate of ownership of the shares in accordance with Article 44 of the Post-Trading Provisions by certified email (*posta elettronica certificata*) to [votomaggiurato\\_computershare@pec.it](mailto:votomaggiurato_computershare@pec.it) and copied to [ir@piovan.com](mailto:ir@piovan.com) (the “**Communication**”)<sup>2</sup>.

Requests for Registration not sent according to the procedure set out in the above paragraph will not be accepted.

Voting right increases may also be requested with respect to part of the shares held by the owner of the voting right.

Requests for Registration must be signed by the owners of the voting rights with respect to the shares contemplated in the relevant request or else by their attorneys or agents.

Upon receiving a Request for Registration in the List — within the fifth day prior to the expiry of each period of time set out hereinafter — and after ascertaining that it received all the required documentation and that such documentation is valid, the Company shall register the relevant shares in the List on a quarterly basis (31 March, 30 June, 30 September and 31 December). Although previously received, all Requests for Registration shall become effective upon the actual updating of the List by the Company and, in any event, within the Record Date.

For the purpose of ascertaining the validity of the request, the registration in the List may be conditional upon the receiving of additional information or documentation that the Company may require to the Applicant, including via the Intermediary.

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<sup>1</sup> For the purpose of this regulation, the concept of “control”, which applies to both natural and legal persons, shall be intended as defined in Article 93 of Italian legislative decree no. 58 of 24 February 1998 (*Definizione di controllo*).

<sup>2</sup> Pursuant to Article 41(2) of the Post-Trading Provisions, the Communication shall at least contain the information set out below and be sent with the appropriate “until revocation” clause:

- a) the Applicant’s identification data;
- b) the identification data of the financial instruments’ owner, if other than the Applicant;
- c) the date of the request;
- d) the number and description of the financial instruments with respect to which the communication or certification is required;
- e) the indication of the right that the Applicant is willing to exercise;
- f) if the Applicant has a right to participate in shareholders’ meetings, the date and type of any such meetings;
- g) the effective date of the communication or certification, or the “until revocation” clause;
- h) the date to which the communication or certification refers;
- i) the date of serving of the communication or release of the certification;
- l) the annual progressive number of issuance.

The Company, by the intermediary of the person in charge of managing the dedicated List, shall ascertain the registration requirements and register the Applicants in the List, thereby promptly notifying the Intermediary (i) upon completion of the registration, thereby returning a copy of the Communication now containing the date of the registration in the List, or (ii) in case of rejection of the registration, thus illustrating the reasons underlying any such rejection.

The Company shall publish on its website the identification data of the shareholders who requested to be registered in the List, with indication of their respective shareholding, exceeding in any event the threshold set out in Article 120(2) of the TUF, and of the relevant date of registration.

#### **5. Granting of the Increased Vote**

At the end of the Relevant Period, the Company — having ascertained the validity of the granting of the increased vote — shall promptly, and in any event by the end of the accounting day in which the registration in the List is made, notify to the Intermediary (i) the acquisition of the increased vote (with the relevant date of acquisition) or (ii) the non-achievement of such increased vote, thus illustrating the reasons underlying any such rejection.

The acquisition of the increased voting right shall be effective as of the fifth trading day of the calendar month following that in which the conditions required under the Bylaws for the increase of the voting right were fulfilled or within the Record Date of the shareholders' meeting, if any, determined in accordance with the applicable regulations.

#### **6. Ownership Prior to the Date of Admission to Trading**

Notwithstanding Articles 1, 4 and 5 above, if a shareholder requests to be registered in the List based on a calculation that takes into account the period of ownership accrued prior to the admission to trading, the Request for Registration in the List, the registration in the List by the Company and the communication of the Company to the shareholder on the granting of the increase shall occur simultaneously and take immediate effect. The increase of the voting right regarding the shares existing prior to the admission to trading on the Mercato Telematico Azionario shall accrue as of that same date.

#### **7. Newly Issued Shares**

The increase of the voting right shall extend, on a *pro rata* basis, to newly issued shares (the “**Newly Issued Shares**”) as follows:

- a. conversion shares deriving from a free capital increase pursuant to Section 2442 of the Italian civil code, to which the relevant shareholder is entitled in relation to shares that have already acquired the increased voting right (the “Existing Shares”);
- b. shares to which shareholders are entitled in exchange of the Existing Shares in case of merger or split-up, provided that such exchange is set out in the relevant merger or split-up plan;
- c. shares subscribed by the owner of the Existing Shares in the framework of a capital increase by means of new contributions.

In such instances, Newly Issued Shares shall acquire the increased voting right upon registration in the dedicated List, without the additional period of uninterrupted ownership of 24 (twenty-four) months being required. Conversely, if the increase of the voting right relating to the Existing Shares has not been acquired yet but is in the process of being acquired, the increased voting right shall apply to the Newly Issued Shares only upon fulfillment of the conditions set out under the Bylaws with respect to the increase of voting right for Existing Shares.

#### **8. Loss of the Increased Voting Right and Removal from the List**

The increase of the voting right shall cease in case of transfer, for consideration or free of charge, including the creation of pledges, usufruct or other encumbrances on the shares, entailing the loss of the shareholder’s voting right.

The Company shall remove the relevant shares from the List in the following circumstances:

- a. waiver by the interested party;
- b. notice from the interested party or the Intermediary certifying that the conditions for the granting of the increased voting rights are no longer met or that the ownership of such share was lost and/or interrupted;
- c. automatically, if the Company becomes aware of circumstances as a result of which the conditions for the granting of the increased voting rights are no longer met or the ownership of such share is lost and/or interrupted

The increased voting right may be reacquired by means of a new registration in the List and upon full accrual of the Relevant Period (in accordance with the provisions contained in the Bylaws and in this regulation).

With regard to the foregoing:

- a. The request for waiver by the interested party shall be presented to the Company, through the Intermediary, which must send the notice of waiver, in full or in part (in case of partial waiver, the number of waived shares must be specified), indicating the references to the Communication(s) and the Request(s) for Registration, by certified email (*posta elettronica certificata*) to

votomaggiurato\_computershare@pec.it and copied to ir@piovan.com. Should the request for waiver not contain the references to the Communication(s) and Request(s) for Registration in accordance with Article 44 of the Post-Trading Provisions, the Company, upon receiving subsequent requests for registration, shall remove from the List the shares with the most recent date.

b. Shareholders who take advantage from the increase of the voting rights shall promptly notify to the Company any circumstance or fact that may entail the loss of the conditions for the granting of the increased voting right or the loss and/or interruption of the ownership of any share. Such notice shall be made through the Intermediary, which shall be in charge of sending it along with the underlying reasons by certified email (*posta elettronica certificata*) to ir@piovan.com and copied to votomaggiurato\_computershare@pec.it and of indicating, in addition to the number of interested shares, the references to the Communication(s) and the Request(s) for Registration. Should the request for waiver not contain the references to the Communication(s) and Request(s) for Registration, the Company, upon receiving subsequent requests for registration, shall remove from the List the shares with the most recent date.

c. When becoming aware of circumstances as a result of which the conditions for the granting of the increased voting rights are no longer met or the ownership of such share is lost and/or interrupted, the Company shall promptly notify to the Intermediary, by indicating the underlying reasons, the automatic removal of the interested party from the List.

The Company shall promptly notify the removal from the List to the Intermediary.

### **9. Keeping of the Increased Voting Right**

In case of transfer, for consideration or free of charge, including the creation of pledges, usufruct or other encumbrances on the shares entailing the loss of the shareholder's voting right, regarding only part of the shares with increased voting rights, transferors shall keep their increased voting rights on the shares other than those that were transferred or on which a pledge, usufruct or another encumbrance was created. Increased voting rights shall however be kept whenever the right *in rem* entitling to exercise the voting right is transferred:

- a. by means of inheritance; or
- b. as a consequence of a transfer by means of a donation in favor of statutory heirs or for the creation and/or the functioning of a trust or of a family trust or a foundation which the transferor or his/her statutory heirs benefit from.

Assignees shall be entitled to request the registration with the same seniority as the deceased person.



### **10. Controlling Shareholdings**

The increased voting right shall also cease in the event of direct or indirect transfer of controlling shareholdings — as defined under the laws and regulations applicable to issuers of listed securities — held by companies or entities owning a number of Company's shares with increased voting rights in excess of the threshold determining the obligation to communicate major holdings to the Company and to Consob under the applicable laws and regulations, it being understood that the increased voting right benefit shall be kept in the event of transfer either:

- a. by means of inheritance; or
- b. as a consequence of a transfer by means of a donation in favor of statutory heirs or for the creation and/or the functioning of a trust or of a family trust or a foundation which the transferor or his/her statutory heirs benefit from, concerning the aforesaid controlling shareholdings.

### **11. Update**

The List shall be updated by the Company, by the intermediary of the person in charge of managing the List, within the fifth trading day from the end of each calendar month and, in any event, within the date of obtainment of the eligibility to attend shareholders' meetings and exercise voting rights (known as the "Record Date").



Regulation for increased voting rights  
of Piovan S.p.A.'s shares

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