



Equita Group S.p.A.

Regulation of Equita Group S.p.A. on Increased Voting Rights

Adopted by the Board of Directors on 20th December 2018

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1. DEFINITIONS

“Shareholder” or “Shareholders”: the holder/holders of the Legitimating Real Right.

“Share” or “Shares”: the ordinary share/shares granting voting rights, issued by the Company.

“Communication”: the communication or the certification issued by the Intermediary, containing the “until revocation” clause, which includes the information required under article 41, paragraph 2, of the Post Trading Measure and which certifies the share ownership, attached to the request for enrolment in the List.

“Legitimating Real Right”: the full ownership, bare ownership or usufruct that the holder has over the Shares.

“List”: the list (established pursuant to article 127-*quinquies* of TUF and article 143-*quater* of the Issuer Regulation) where, upon request, the owners of a Legitimating Real Right who have applied for increased voting right are enrolled.

“Intermediary” or “Intermediaries”: the intermediary or the intermediaries licensed to hold the accounts where the Shares and related transfers are recorded.

“Record Date”: the date – provided by the applicable legal and regulatory provisions from time to time in force – when Shareholders shall hold the Shares and which legitimates Shareholders’ participation in the shareholders’ meeting and exercise of their voting rights.

“Regulation”: this regulation on increased voting rights.

“Issuer Regulation”: the regulation adopted by CONSOB by resolution no. 11971 of 14 May 1999 as from time to time amended.

“Post Trading Measure”: the measure on post trading issued jointly by CONSOB and the Bank of Italy of 13 August 2018, governing central depositories and centralised management services.

“Company”: Equita Group S.p.A.

“Bylaws”: the bylaws of Equita Group S.p.A.

“TUF”: the Consolidated Law on Finance adopted with legislative decree 58 of 24 February 1998, as from time to time amended.

2. FOREWORDS, LEGAL SOURCES AND REQUIREMENTS TO OBTAIN INCREASED VOTING RIGHTS

On 20 December 2018 the Company's Board of Directors adopted this Regulation in compliance with the applicable legislation. The Regulation governs the requirements and the procedure to request increased voting rights, the process for applying for enrolment in the List and cancellation from the List, the creation, management and update of the List, the way increased voting rights are exercised and waived. The matter is governed by the following legal sources:

- Article 127-*quinquies* of TUF;
- Articles 143-*quater* and 85-*bis*, par. 4, of Issuer Regulation;
- Article 44 of Post Trading Measure;
- Article 6*bis* of the Bylaws.

Pursuant to Article 127-*quinquies* of TUF, listed companies are allowed to provide in their bylaws for an increased voting right, for a maximum of 2 (two) votes, for each Share that has belonged to the same holder for a continuous period of at least 24 (twenty-four) months, running from the date of enrolment in a List set up and managed by the issuer in accordance with the regulations from time to time in force.

In compliance with this provision, Article 6*bis* of Bylaws provides that each Share grants 2 (two) votes upon satisfaction of all the following conditions:

- (a) the Share was held by the same holder, by virtue of a Legitimizing Real Right, for a continuous period of at least 24 (twenty-four) months;
- (b) the occurrence of requirement (a) is attested:
 - i) by the continuous enrolment, for a period of at least 24 (twenty-four) months, in a List set up by the Company, and
 - ii) by a Communication issued by the Intermediary, where the Shares are recorded pursuant to the applicable regulations, which certifies the Shares holding.

Pursuant to Article 127-*quiquies*, paragraph 7, of TUF, Article 6*bis* of the Bylaws also provides that, for the calculation of the 24 (twenty-four) months referred to under the above let. (a) and (b) i), the period of continuous Shares holding between the first day of trading of the Shares on the “AIM Italia” (i.e. 23rd November 2017) – as certified by a Communication issued by the Intermediary where the Shares are recorded pursuant to the applicable regulation – and the date of enrolment on the List is also computed.

The Board of Directors, through the Chairman or the CEO – as eventually supported by corporate functions – shall ascertain the satisfaction of the requirements necessary to obtain increased voting rights, pursuant to the applicable regulation.

For any matter not expressly covered by this Regulation, the legal and regulatory provisions in force from time to time shall apply.

3. ENROLMENT IN THE LIST

3.1. Request for enrolment in the List

Any Shareholder wishing to request the increasing of voting rights shall send the Company, via the Intermediary, a request for enrolment in the List. The request shall be made by means of the form available on the Company’s website (www.equita.eu, Corporate Governance section, Share Capital and Shareholders Area), to be filled and signed.

This request shall be sent by the Intermediary to the Company by:

- registered letter, to the Company’s registered address (Via Turati 9, 20121 Milano), to the attention of the Legal Office, or
- certified e-mail, to the email address equitagroupspa@legalmail.it, or
- hand-delivery, duly signed and dated as confirmation of delivery by a member of the Board of Directors.

The Intermediary shall attach the Communication to the request. The request contains several information, including:

- the identification data of the Shareholder requesting to be enrolled in the List;
- the Legitimizing Real Right;
- the Shares for which the enrolment in the List is requested.

The request for enrolment in the List may also concern a portion of, and not all, the Shares held by the Shareholder.

Any request to be enrolled in the List sent directly by Shareholders or through means other than those indicated above, shall not be accepted.

For the operational management of this process, Monte Titoli has issued two codes related to two different phases of the process, as follows:

- code XXITV0000974 R.ISCR., which identifies the Share from the date of the Shareholder's request to the Intermediary to be enrolled in the List to the registration date;
- code XXITV0000982 ISCR., which identifies the Share from the enrolment date in the List to the maturity of the increased voting right.

3.2. Verification of the enrolment request and subsequent enrolment in the List

The Company verifies that the enrolment request and the Communication are complete and that the requirements to apply for enrolment are met. In case of positive outcome of the verification, the Company shall enrol in the List the applying Shareholder by the 15th (fifteenth) day of the solar month following the month when the request and the Communication are received.

The Company shall confirm to the Intermediary any successful enrolment in the List without delay, in any case by the trading day where the Company updates the List pursuant to the implementing legislation of Article 127-*quinquies* of TUF.

If either the request for enrolment or the Communication attached thereto are not complete, or if the Company ascertains that the requirements to apply for enrolment are not met, the Company notifies to the Intermediary, without delay, that the enrolment cannot be made, stating the reason for such refusal.

3.3. The List

Article 6*bis*, par. 2, lett. c), of the Bylaws provides that the List shall contain:

- the identification data of the Shareholders who requested their enrolment in the List;
- the number of Shares for which the enrolment in the List was requested, with indication of the related transfers and restrictions/encumbrances;
- the enrolment date in the List.

A special section of the List shall also contain:

- the identification data of the Shareholders who obtained increased voting right;
- the number of Shares which obtained increased voting rights, with indication of the related transfers, restrictions/encumbrances and waivers;
- the maturity date of increased voting right.

The List shall be made available to Shareholders, upon their request, also through a computer readable form in a commonly used format.

3.4. Publications required following the request for enrolment in the List

The Company shall publish on its website (www.equita.eu, *Corporate Governance section, Share Capital and Shareholders Area*) the names of Shareholders having material shareholdings exceeding the thresholds set out in Article 120, paragraph 2, of TUF, who have

requested enrolment in the List, specifying the related shareholdings and the date of enrolment in the List, together with any other information required by the applicable legal and regulatory provisions from time to time in force. This publication is made in compliance with the applicable legislation.

It is intended that Shareholders having material shareholdings shall make any other reporting provided for by TUF and the Issuer Regulation.

4. ACQUISITION OF INCREASED VOTING RIGHT

Upon the expiry of 24 (twenty-four) months from the date of enrolment in the List, with ongoing satisfaction of the requirements listed under Article 2 of this Regulation, each Share for which an enrolment was made shall grant 2 (two) voting rights at each Ordinary and Extraordinary Shareholders' Meeting of the Company whose Record Date falls on a day following the expiry of the above 24 (twenty-four) months. For the calculation of the 24 (twenty-four) months, the period of continuous Shares holding between the first day of trading of the Shares on the "AIM Italia" (i.e. 23rd November 2017) – as certified by a Communication issued by the Intermediary where the Shares are recorded pursuant to the applicable regulation – and the date of enrolment on the List is also computed.

After the expiry of the above 24 (twenty-four) months, the Company shall i) notify to the Intermediary the acquisition by the Shareholder of the increased voting right and ask the Intermediary to transfer the Shares from code XXITV0000982 ISCR to code ISIN IT0005356271 issued by the Bank of Italy, and ii) subject to the confirmation by the Intermediary of the occurred transfer referred to under the above point i), enrol the Shares granting increased voting rights in the special section of the List.

Increased voting rights are computed to determine both the validity and the resolution *quorum*. Increased voting rights do not affect rights, other than voting rights, of which Shareholders may benefit.

5. MAINTENANCE AND EXTENSION OF INCREASED VOTING RIGHT

The increased voting right:

- a) is kept in case of death inheritance in favour of the heir and/or the legatee;
- b) is kept in case of merger or spin-off of the Shareholder in favour of the Company resulting from the merger or beneficiary of the spin-off;
- c) in case of capital increase pursuant to Article 2442 of the Italian Civil Code and in case of capital increase via new contributions made with the exercise of an option right, is proportionally extended to newly issued Shares (in this case, the entitlement to the extension is attested by a Communication transmitted to the Company);
- d) in case of merger or spin-off, may be due also for the Shares assigned in exchange for those having increased voting right, if provided for by the related project.

In the cases under letters c) and d) above:

- i) for the newly issued Shares due to the holder of Shares for which the increased voting right is already matured, the increased voting right is acquired from the time of enrolment in the List, without the necessity of a new period of continuous holding;
- ii) for the newly issued Shares due to the holder of Shares for which the increased voting right is not yet matured (but is about to mature), the increased voting right is acquired from the time of maturity of the 24-month period, calculated starting from the original registration in the List.

6. UPDATE OF THE LIST BASED ON THE INTERMEDIARY'S COMMUNICATIONS; REMOVAL FROM THE LIST

The Company shall update the List according to the communications and the reports made by the Intermediaries, pursuant to what is provided by TUF and the implementing legislation.

In particular, following the request of enrolment in the List and the maturity of the increased voting right:

- in compliance with Article 44 of Post Trading Measure, the Intermediary shall communicate to the Company, also in order to enable the Company to carry out the reporting obligations provided by Article 85-*bis* of Issuer Regulation, (i) the possible total or partial transfer of the Shares indicated in the Communication, for which the enrolment in the List was requested and/or whose increased voting right is achieved, (ii) the waiver to the enrolment in the List, if notified to the Intermediary, thorough a total or partial withdrawal communication, (iii) in case of death inheritance, merger and spin-off, if notified to the Intermediary, and (iv) the creation of restrictions/encumbrances – according to Article 83-*octies* of TUF – on the Shares indicated in the Communication, and their modification and termination;
- the Shareholder enrolled in the List shall communicate to the Company without delay, via the Intermediary, each cases of termination of increased voting right or related conditions.

The Company provides for the removal from the List in case of:

- (i) *waiver of the voting right's increasing made by the Shareholder, communicated to the Company via the Intermediary through a withdrawal communication.* The waiver can be made at any time and irrevocably, and can be made for all or part of the Shares with increased voting right. The waiver is communicated to the Company via the Intermediary by registered letter (at the Company's registered address - Via Turati 9, 20121 Milano - and to the attention of the Legal Office), or by certified e-mail (at the address equitagroupspa@legalmail.it), or by hand-delivery, duly signed and dated as confirmation of delivery by a member of the Board of Directors. It is intended that, in case of waiver of increased voting right, the Shareholder, with regard to the Shares for which the waiver is submitted, is entitled to acquire again increased voting right by a new enrolment in the List and by the full continuous holding of at least 24 (twenty-four) months;
- (ii) *Intermediary's communication to the Company attesting the loss of requirements for increased voting right or the loss of the Legitimizing Real Right of the Shareholder or the loss of the Shareholder's related voting right;*

(iii) *upon decision of the Company*. This removal is carried out if the Company becomes aware of events involving the loss of requirements for the voting right's increasing or the loss of the Legitimizing Real Right or the loss of the related voting right.

Any transfer of the Shares, made either against payment or free of charge – including the creation or disposal of partial rights over the Shares, under which the Shareholder enrolled in the List shall be deprived from the voting right – or any direct or indirect transfer of the control over companies or entities having material Shares with increased voting right above the thresholds set forth in Article 120, paragraph 2, of TUF, shall cause the loss of increased voting right.

The Company shall update the List upon the occurrence of any event requiring an update. The Company notifies to the Intermediary the occurred update of the List, stating the reason, by the trading day where the List is updated.

7. AMENDMENTS AND INTEGRATIONS OF THE REGULATION

Any possible amendments and/or integrations of this Regulation, except for those requested by legal and regulatory provisions, shall be approved by the Board of Directors of the Company.

8. MISCELLANEA

For any operational aspects not expressly governed by this Regulation, the legal and regulatory provisions in force from time to time and the best market practices shall apply.

In case of non-conformity between the provisions of this Regulation and those of the legal and regulatory provisions in force from time to time, the latter shall prevail.

For any doubt or clarifications concerning this Regulation, please contact the Company's Investor Relator at the following e-mail address: ir@equita.eu.