

**REGULATIONS FOR INCREASED LOYALTY VOTING RIGHTS
OF THE ORDINARY SHARES OF
SALCEF GROUP S.P.A.**

Approved by the Board of Directors of Salcef Group S.p.A. on 6 October 2020

SALCEF GROUP S.p.A.

Registered office

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VAT no. IT01951301009 – Tax Code 08061650589

Preamble

These Regulations, applicable to Salcef Group S.p.A., have been adopted by the Company's Board of Directors in order to regulate the procedures for the registration, maintenance, and updating of the List (as defined below) in compliance with applicable legislation, the Company's Articles of Association and market practices.

Amendments and additions to these regulations are approved by the Board of Directors and made public on the Company's website. It is understood that any amendments required for legal and/or regulatory adjustments may be approved by the Chief Executive Officer and the Chairman of the Board of Directors, acting separately, who shall report to the other members at the first useful Board meeting.

For any matters concerning increased loyalty voting rights that are not envisaged in these regulations, reference is made to the rules applicable at any given time and, in particular, to the Consolidated Law on Finance (TUF), the Issuers' Regulations, the Post Trading Provision, and the Articles of Association.

1. Definitions

Communication/s	Communications made by Intermediaries to issuers pursuant to Article 44 (Loyalty Shares) of the Post Trading Provision.
Negotiations Starting Date	Date of commencement of the negotiations of the Company's shares on the Mercato Telematico Azionario (MTA) organised and managed by Borsa Italiana S.p.A..
List	Special list created by Salcef Group S.p.A. pursuant to Article 127- <i>quinquies</i> of the Consolidated Law on Finance (TUF) and Article 143- <i>quater</i> of the Issuers' Regulations.
Intermediary/ies	Parties authorised to keep accounts on which financial instruments and related transfers are registered, as defined in Article 1, letter m) of the Post Trading Provision.
MTA	Mercato Telematico Azionario (screen-based stock exchange) organised and managed by Borsa Italiana S.p.A.
Post Trading Provision	The consolidated provision on Post Trading issued by Consob and Banca d'Italia on 13 August 2018, which governs central counterparties, central depositories, and central administration activities, including subsequent amendments and integrations.
Record date	Date of entitlement to attend the Shareholders' meeting and to exercise voting rights, according to the applicable legislation.
Regulations	These " <i>Regulations for increased loyalty voting rights of the ordinary shares of Salcef Group S.p.A.</i> ", approved by the Company's Board of Directors on 6 October 2020.
Issuers' Regulations	Implementing Regulations of Decree Law no. 58 of 24 February 1998, concerning the issuers' regulations as adopted by CONSOB with Resolution no. 11971 of 14 May 1999 and subsequent amendments and

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	integrations.
Company or Salcef	Salcef Group S.p.A., with registered office in Rome, via di Pietralata n. 140, enrolled in the Register of Companies of Rome under No. 08061650589, VAT No. 01951301009.
Entitled Subject or Voting Right Holder	A Shareholder who is entitled to vote under a legitimating real right (full ownership, bare ownership with voting rights, or life interest with voting rights).
Articles of Association	Salcef's Articles of Association in force at the starting date of negotiations, and subsequent amendments and integrations.
Consolidated Law on Finance (TUF)	Decree Law no. 58 of 24 February 1998, and subsequent amendments and integrations.

2. Loyalty (increased) voting rights

Pursuant to Article 7 of the Articles of Association, each ordinary share of the Company is entitled to one vote.

As an exception to this principle, pursuant to Article 8 of the Articles of Association, each ordinary share is assigned no. 2 (two) votes provided that the ordinary share belonged to the same individual under a real voting right (i.e., full ownership, bare ownership with voting rights or life interest with voting rights) for a continuous period of at least 36 (thirty-six) months.

The Company should assess the prerequisites for the attribution of the loyalty voting right based on the information contained in the List of Shareholders, to which the Shareholder who intends to benefit from the loyalty voting rights must register.

Pursuant to Article 127-*quinquies*, par. 7 of the TUF, in the calculation of the period of continuous ownership required for the loyalty voting right related to shares existing before the Negotiations Starting Date of the Company's shares on the MTA, the ownership of the Company's shares acquired before that time, and therefore before the date of registration in the List, is also counted.

3. List

The Company has established and maintains a List at the registered office of the Company, pursuant to Article 127-*quinquies*, par. 2 of the TUF and in compliance with the provisions of Article 143-*quater* of the Issuers' Regulations, to which Shareholders and those entitled by a binding legitimising right to exercise voting rights, who intend to benefit from the increase in voting rights for all, or part, of the shares they own, must register.

The List constitutes a complementary document to the Shareholders' Register, with the consequent applicability - as compatible - of the rules and publishing provisions provided for the Shareholders' Book.

Shareholders may request a copy, at their own expense, of the entries in the List related to them. The List shall contain at least the information required from time to time by the applicable regulations.

The Company shall disclose the identification data of Shareholders who have requested inclusion in the List in accordance with the applicable regulations.

4. List Officer

A person, appointed by the Board of Directors, in charge of managing the list (hereinafter referred to as the

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"List Officer"); the List Officer shall manage, organise, and administer the List on behalf of the Company and under these Regulations. More specifically, the List Officer must, among other things:

- monitor the receipt and forwarding of requests for inclusion in or deletion from the List;
- provide feedback to Intermediaries and Entitled Subjects regarding requests or other communications received;
- update the List by the terms defined under these regulations or the applicable rules or the Articles of Association;
- maintain an archive of correspondence and documentation relating to the List.

5. How to request inclusion in the List

If not otherwise provided for in these regulations, two votes will be attributed to each share held continuously by the same person for thirty-six months from the date of the approved inclusion in the List established by the Company.

The increase may also be requested for just a part of the shares held by the Voting Right Holder.

Any person who intends to be included in the List of Shareholders to obtain a vote increase pursuant to Article 127-*quinquies* of the TUF and Article 8 of the Articles of Association (the "**Applicant**") may submit to the Company, through the Intermediary, a specific request for inclusion in the List of Shareholders (the "**Registration Request**"), by filling in the form published on the Company's website www.salcef.com, together with a Communication certifying the ownership of shares in accordance with Article 44 of the Post Trading Provision by certified e-mail to salcef@pec.it and a copy for information to investor.relations@salcef.com and RegisterServices@pec.euronext.com. The Registration Request must be signed by the Voting Right Holder relating to the shares that are the subject of the request, or by their representative or agent (enclosing documentation certifying the latter's signatory powers).

In the case of parties other than natural persons, the request shall indicate whether the Holder of the shares is subject to direct or indirect control by a third party and, if so, it shall provide the information necessary to identify the controlling party¹ and an obligation to promptly notify the Company of any change of control.

Registration Requests received in any other manner than that indicated in the preceding paragraph will not be accepted.

6. Registration to the List

After having received the regular Application to register in the List and verified the completeness and legitimacy of the documentation, the Company shall proceed with the registration in the List by the 15th day following the month of reception on the Shareholder's application, accompanied by the documentation referred to above.

To verify the request legitimacy, inclusion in the List may be conditional upon receipt of further information or documentation, which the Company shall request to the Applicant, also through the Intermediary.

By means of the List Officer, the Company shall verify the requirements for registration and register the

¹ For the purposes of this Regulation, the concept of "control", related both to natural and legal persons, is that defined under Article 93 Decree Law no. 58 of 24 February 1998, (Definition of control).

Applicant in the List of Applicants, promptly notifying the Intermediary of the following (i) the registration, by returning a copy of the Communication, completed with the date of registration in the List, or (ii) the refusal of registration, by explaining, in this case, the reasons for such refusal.

The Company shall publish on its website the identification data of the Shareholders who have requested to be included in the List of Shareholders, indicating their shareholdings, in any case exceeding the threshold defined under Article 120, par. 2, of the TUF, and the date of registration.

The Entitled Subject registered in the List shall notify - and agrees that the Intermediary shall notify - the Company of all circumstances and events resulting in the loss of the prerequisites for the increased voting rights or affecting the ownership of the shares and/or the related voting rights by the end of the month in which such circumstances occur and, in any case, by the trading day before the so-called Record date.

7. Accrual and assignment of increased loyalty voting rights

The increase in loyalty voting rights will be effective on the first date in the time between (i) the fifth trading day of the month following the end of 36 months from the date of inclusion in the List of Shareholders, without the conditions for the increased voting rights having ceased to exist in the medium term; or (ii) the date indicated in Article 83-*sexies*, par. 2 of the TUF (the so-called record date) before any Shareholders' Meeting after thirty-six months from the date of inclusion in the List of Shareholders, without the conditions for increased voting rights having ceased to apply in the medium term.

Moreover, the advantage of increased voting right is maintained in the following cases of transfer:

- a) in the event of succession because of death, or
- b) as a result of a transfer by gift to legal heirs, family agreement, or the constitution and/or endowment of a trust fund, an estate fund, or a foundation of which the transferring party in question or their legal heirs are beneficiaries; and
- c) in the event of a merger or division of the Holder of the shares.

In cases (a) and (b) above, the successors in title shall be entitled to apply for registration with the same seniority of registration as the natural person who is the transferring party.

Limited to the case of a merger or division - to which a party already registered in the List is a party - the legal person or entity that, as a result of this operation, becomes the owner of increased voting rights shares, has the right to be registered in the List with the same seniority of registration as the previously registered party and assignor, with the preservation of the benefit of increased voting rights already accrued.

8. Voting rights owned before the negotiations starting date

Notwithstanding the preceding articles, individuals who, as of the Negotiations Starting Date, are Holders of the Company's shares with voting rights for a continuous period of at least thirty-six months and have applied for inclusion in the List of Shareholders are also entitled to increased voting rights.

To this end, the Entitled Subjects who have acquired such ownership before the effective date of enforcement of the Articles of Association - i.e., before the Negotiations Starting Date - and who intend to make use of the period of ownership before that date and the date of registration in the List, must submit a specific request to the Company (by certified e-mail, to the address salcef@pec.it) attaching to it the relevant documentation indicating the continuous ownership of the entitlement prior to the Negotiations Starting Date and the date of registration in the List.

If a Shareholder should apply for inclusion in the List because of the calculation of the shares held in the Company - accrued before the Negotiations Starting Date -, the Application for the inclusion in the List, the inclusion in the List made by the Company, and the notification approving the Shareholder's increased voting rights on behalf of the Company shall be made concurrently. The increased voting rights for shares existing

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before the starting date of negotiations on the MTA will be deemed to have accrued as of the Negotiations Starting Date. Also, in this case, the additional vote may be waived, in which case the provisions of Article 11 shall apply.

The Entitled Subject may prove a continuous holding period - of at least 36 (thirty-six) months - of the shares existing before the Negotiations Starting Date by submitting the annotations on the share certificates representing the Company's shares and/or entries in the Company's Shareholders' register.

9. Newly-issued shares

The increased voting rights, without prejudice to the notifications by the Intermediary provided under the current legislation and the Articles of Association for increased voting rights, extends proportionally to newly-issued shares (the "**Newly-Issued Shares**"):

- (i) in connection with a free capital increase pursuant to Article 2442 of the Italian Civil Code to which the Holder is entitled through the shares with accrued increased voting rights (the "**Existing Shares**");
- (ii) due in exchange for the Pre-existing Shares in the event of a merger or division provided that the merger or division plan so provides;
- (iii) subscribed for by the Holder of the Pre-existing Shares as part of a capital increase through new contributions.

In such cases, the Newly Issued Shares acquire the increased voting rights from the moment of their registration in the List, without the need for further expiry of the continuous holding period of 36 (thirty-six) months; on the contrary, if the voting bonus for the Pre-existing Shares has not yet accrued, but is in the process of accruing, the New Issue Shares will be entitled to increased voting rights starting from the expiry of the holding period calculated about the Pre-existing Shares starting from their original registration in the List.

10. Loss of increased voting rights and elimination from the List – Waiver to increased voting rights

A Voting Right Holder can lose increased voting rights in case of sale or a free transfer for valuable consideration, including operations for the permanent or temporary establishment or disposal of partial rights (also without transfer transactions) of the shares on which the party registered to the List is no longer entitled to have voting rights (under the law or the contract); or in case of direct, or indirect, transfer of controlling shareholdings to companies or entities holding loyalty shares exceeding the threshold defined under Article 120, par. 2, of the TUF (3% or 5% if the Company is considered an SME under the TUF).

The Company eliminates the concerned person from the List (or their waiver to increased voting rights) in the following cases:

- a) Partial or total waiver of the concerned party to increased voting rights, with the permanent effect of the waiver, notified in the List;
- b) Communication, on behalf of the concerned party or their Intermediaries, of failure to fulfill the prerequisites for obtaining increased voting rights or loss of entitlement to the legitimating real right and/or related voting right;
- c) Automatically ex officio, when the Company becomes aware of facts that lead to failure to fulfill the prerequisites for obtaining increased voting rights or loss of entitlement to the legitimating real right and/or related voting right.

As for the above, it should be noted that:

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- a) To submit a waiver request to the Company, the concerned party shall, directly or through Intermediary, send the request through certified electronic mail at salcef@pec.it, a copy for information to investor.relations@salcef.com, and to RegisterServices@pec.euronext.com; the communication of total or partial waiver (with the specification of the shares subject to waiver) should also include reference to the Communication/s and the Request for Inclusion in the List according to Article 44 of the Post Trading Provision. Failure to submit these documents in case of subsequently registered shares will result in the cancellation of the shares registered under the most recent date on behalf of the Company. Notwithstanding the above, the waiver request on behalf of a Shareholder who would be entitled to apply to register in the List following the calculation of the shares held in the Company, and accrued before the approval in joining the negotiations of the Company's shares on the MTA as well as the notification to waiver to the List on behalf of the Company should be submitted simultaneously, and the waiver will be in force from the first day of negotiations of the shares on the MTA;
- b) The Shareholder benefiting from increased voting rights should promptly communicate the Companies in cases or situations which may lead to failure to fulfill the prerequisites for increased voting rights or loss of entitlement to the legitimating real right and/or related voting right. Said communication is to be made through the Intermediary, who submits it with related reasons by certified electronic mail to the Company's address salcef@pec.it, a copy for information to investor.relations@salcef.com and RegisterServices@pec.euronext.com, by providing reference to the Communication/s and the Request for Inclusion in the List and the number of shares in question. In case of failure to provide this indication, in case of subsequently registered shares, the Company will eliminate the shares registered in the List under the most recent date;
- c) If the Company becomes aware of facts that lead to failure to fulfill the prerequisites for obtaining increased voting rights or loss of entitlement to the real legitimizing right and/or related voting right, it promptly submits a communication to the Intermediary by indicating relevant reasons, the elimination of the concerned party from the List ex officio.

The Company promptly notifies the cancellation from the List to the Intermediary.

11. Update

The List is updated by the Company, through the List Officer, by the fifth trading day from the end of each month and, in any case, by the date defined under Article 83-*sexies*, par. 2, of the TUF (so called Record date).

12. Publishing Information

Any amendments and integrations to this Regulation are approved by the Board of Directors and published on the Company's website.

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