



# **Regulations for Shareholders' Meetings of Salcef Group S.p.A.**

**Translation from the Italian original which remains the definitive version**

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## CHAPTER I

### PRELIMINARY PROVISIONS

#### Article 1

##### Scope of application

1. These regulations (hereinafter the "**Regulations**") govern the proceedings of the Ordinary and Extraordinary Shareholders' Meetings of Salcef Group S.p.A., having registered office in Rome, 1027, Via Salaria (hereinafter the "**Company**").
2. The Regulations, approved by the Company's Ordinary Shareholders' Meeting on 27 April 2023, are available to those entitled to attend the Shareholders' Meeting at the Company's registered office and in the premises where the meetings are held. The Regulations are also available on the Company's website ([www.salcef.com](http://www.salcef.com)).
3. The Ordinary Shareholders' Meeting shall approve amendments to these Regulations in accordance with the majorities laid down in the provisions in force.

## CHAPTER II

### CONSTITUTION OF THE SHAREHOLDERS' MEETING

#### Article 2

##### Intervention, participation and assistance in the Meeting

1. Those who are entitled to attend and intervene in the Shareholders' Meeting and exercise their voting rights pursuant to the provisions set out by the law and regulations in force from time to time, as well as the Company's By-Laws (hereinafter the "**By-Laws**"), are entitled to attend and participate in the Shareholders' Meeting.
2. Representatives may intervene following the provisions of the By-Laws and the applicable legal or regulatory provisions.
3. Members of the Company's Board of Directors and Board of Statutory Auditors may attend the Shareholders' Meeting, whose participation is not subject to formalities.
4. The Shareholders' Meeting may be attended, with the consent of the Chairperson of the Shareholders' Meeting (hereinafter the "**Chairperson**") and according to the modalities defined by the Chairperson, as simple auditors without the right to vote or intervene, unless authorised by the Chairperson, managers or employees of the Company or companies of the Salcef Group, members of the administrative or control bodies and/or employees of companies of the Salcef Group, representatives of the entity appointed to legally audit the Company's accounts and other persons whose participation is deemed helpful by the Chairperson concerning the topics to be discussed in the Meeting or for the performance of the latter.

5. The auxiliary personnel and any non-member tellers, who are entrusted with performing, *inter alia*, the functions provided for in the following articles of the Regulations, as well as any assistants to the Secretary or the Notary according to Article 4, paragraph 2 below, may attend the Shareholders' Meeting, with the consent of the Chairperson and in the manner determined by the latter, without being allowed to speak unless authorised by the Chairperson.

6. In addition, consultants, experts, financial analysts, members of the economic-financial community and journalists working on behalf of daily newspapers and periodicals and radio/television networks, accredited for the individual Shareholders' Meeting, may attend the Shareholders' Meeting with the Chairperson's consent and according to the procedures determined by the latter, without being allowed to speak. Accreditation and attendance requests must be received at the Company's registered office by 6:00 PM on the second working day before the Shareholders' Meeting date. The persons indicated in this paragraph, previously identified, may enter the premises of the Shareholders' Meeting wearing a special identification badge and must take their seats in a special reserved area.

### Article 3

#### Verification of entitlement to attend and speak at the Meeting, access to and exit from the Meeting premises

1. The operations of identifying personnel and verifying their entitlement to attend and participate in the Shareholders' Meeting shall begin, in the place where the Meeting is to be held, at least one hour before the time set for the start of the Meeting unless a different deadline is established in convocation notice, without prejudice to the competence of the Chairperson to ascertain entitlement to attend, participate and vote.

2. Those who have the right to participate in the Shareholders' Meeting according to Article 2, paragraphs 1 and 2 above, of the Regulations must present to the auxiliary personnel appointed by the Company located at the entrance to the premises where the Shareholders' Meeting is being held (hereinafter the "**Appointed Personnel**") an official personal identification document and any documentation for admission in compliance with the provisions of the notice of call (including the communication of the appointed intermediary according to the applicable laws and regulations attesting the entitlement to participate in the Shareholders' Meeting or a copy of the communication mentioned above), the By-Laws and the applicable laws and regulations. To those who are authorised to enter the meeting room, the Appointed Personnel shall issue a special attendance/voting card or other instruments, even electronic, to be kept for the entire duration of the meeting proceedings, valid for exercising the right to vote and for any checks and to be shown upon request, without prejudice to the competence of the Chairperson about ascertaining the legitimacy of attendance, intervention and voting.

3. Those who are entitled to attend or be present at the Shareholders' Meeting according to Article 2, paragraphs 4, 5 and 6 above, must show the Appointed Personnel, at the entrance to the premises where the Meeting is held, an official personal identification document and any documentation for admission purposes. To those authorised to enter the meeting room, the Appointed Personnel shall issue a special identification badge needed for possible checks and to be shown upon request, without prejudice to the competence of the Chairperson to ascertain the legitimacy of attendance and participation in the Shareholders' Meeting.

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4. Those present who, for any reason whatsoever, intend to leave the premises where the Shareholders' Meeting is being held must notify the Person in Charge of the Meeting and return the participation/voting card, the instrument, including the electronic one, or the identification mark received. Any return to the premises where the Shareholders' Meeting is held must be reported to the Person in Charge, who shall return the participation/voting card, the instrument, including the electronic one, or the identification mark received.

5. To facilitate the verification of their representative powers, those attending the Shareholders' Meeting as legal or voluntary representatives of shareholders and other holders of voting rights may send in advance the documentation proving such powers to the Company secretariat as specified in the convocation notice without prejudice to the competence of the Chairperson to ascertain the legitimacy of their presence, attendance and voting rights.

6. Unless expressly authorised in advance by the Chairperson, no photographic, video or similar equipment, recording instruments of any kind, mobile telephones, or other devices of any kind that allow communications of any kind or the taking or storing of images (still or moving) or sound as well as other similar devices may be used or kept switched on in the premises where the Meeting is held. If the Chairperson authorises using any such apparatus, instruments or devices, they shall determine its conditions and limits. In particular, the Chairperson may authorise that the proceedings of the Shareholders' Meeting may be subject to audio/video filming either for transmission/projection in premises connected with a closed-circuit system or to support the preparation of responses and facilitate the drafting of the minutes, in compliance with the applicable provisions of law or regulations.

#### **Article 4**

##### **Chairperson, Secretary, Notary and Appointed Personnel**

1. At the time set in the convocation notice, the Shareholders' Meeting shall be chaired by the person indicated in the By-Laws or, in the event of absence, inability or unavailability of the persons indicated in the By-Laws, the person designated by the Shareholders' Meeting itself by a majority of the shareholders present shall take the chair.

2. The Chairperson is assisted by a secretary, who may or not be a member, appointed following the provisions of law and the By-Laws (hereinafter the "**Secretary**"). The Secretary shall assist the Chairperson in drawing up the minutes, which shall be signed by the Chairperson and the Secretary. When required by law or deemed appropriate by the Chairperson, the minutes shall be drawn up by a Notary Public chosen according to the law and the By-Laws (hereinafter the "**Notary Public**"). With the Chairperson's consent, the Secretary and the Notary Public may be assisted by personnel they trust and use audio-visual recording equipment only for their assistance in preparing the minutes.

3. The Chairperson may appoint one or more tellers, including non-members, and set up a presidency bureau.

4. The Chairperson may be assisted by the persons authorised to attend or take part in the Shareholders' Meeting, also instructing them to illustrate the items on the agenda and answer questions posed in relation to specific topics, also taking into account any questions formulated by Shareholders before the Shareholders' Meeting and remained unanswered by the Company.

5. For the service of order and necessary technical support, the Chairperson uses the Appointed Personnel wearing specific identification marks.
6. The Chairperson, also upon the recommendation of the Appointed Personnel, settles any disputes concerning the entitlement to attend, intervene and vote in the Shareholders' Meeting.

## **Article 5**

### **Constitution of the Shareholders' Meeting and opening of the proceedings**

1. The Chairperson, also with the help of the Appointed Personnel and other assistants appointed by the Chairperson, ascertains the identity of those present and verifies the validity of the proxies and the right of those present to participate in the Shareholders' Meeting, as well as its proper constitution. The results of the checks referred to in this subsection and subsection 5 below shall be recorded in the Meeting minutes. If the Chairperson deems one or more proxies to be irregular, they may exclude the right to attend and vote of the shareholder or their representative who has presented irregular proxies.
2. The Chairperson announces the number of shareholders and other holders of voting rights present or represented, specifying the number of those with voting rights, those attending by proxy or other forms of representation. Under the direction of the Chairperson, an attendance sheet is prepared to identify all those attending as holders of voting rights relating to Company shares and specify the number of shares and votes represented by each. Furthermore, the Chairperson, before the illustration of the items on the agenda, shall inform the Shareholders' Meeting that the persons indicated in Article 2, paragraphs 3, 4, 5 and 6 above have participated and attended the Meeting.
3. After ascertaining that the Shareholders' Meeting is duly constituted and acknowledging those present by indicating the percentage of capital present or represented, the Chairperson declares the meeting proceedings open and reads the agenda. Any interventions by Shareholders relating to the convening and constitution of the Shareholders' Meeting are limited to this stage.
4. If the *quorum* required by the By-Laws is not reached, the Chairperson, not earlier than 90 (ninety) minutes from the time set for the start of the Meeting, notifies those present, indicating the percentage of capital present or represented, declares the Meeting to have been cancelled and postpones discussion of the items on the agenda to the next call, if any. In the event that the Shareholders' Meeting is deserted, minutes are drawn up and signed by the Chairperson and Secretary.
5. The Chairperson, during the Meeting, shall ascertain, from time to time, with reference to the individual items on the agenda, the right of those present to take part in the discussion and vote on such items.

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**CHAPTER III**

**DISCUSSION**

**Article 6**

**Agenda**

1. As a rule, the Chairperson or, upon their invitation, the members of the Company's Board of Directors or Board of Statutory Auditors, and the other persons authorised under these Regulations or assisting them according to Articles 2 or 4 above, illustrate the items on the agenda and the proposals submitted for approval to the Shareholders' Meeting. Unless the Chairperson deems it appropriate or a specific request is made by the Shareholders' Meeting, as a rule, the documents pertaining to the Shareholders' Meeting proceedings that have been previously submitted or made available to the interested parties, as required by law, shall not be read out before the Shareholders' Meeting.
2. During the items and proposals discussion, if the majority of the capital represented at the Meeting does not object, the Chairperson may follow a different order from that stated in the Meeting notice and order all or some of the items on the agenda to be discussed together.

**Article 7**

**Speeches and responses in the debate**

1. The Chairperson regulates and disciplines the debate, giving the floor to all those who attend the Shareholders' Meeting as they are entitled to vote and have requested to speak, ensuring the fairness of the debate and preventing the regular and orderly conduct of the Shareholders' Meeting from being disturbed. Before starting the discussion, the Chairperson shall give an account for each item, including any questions received before the Meeting and any answers given.
2. During the discussion, persons entitled to vote may ask to speak on the items on the agenda only once, making observations and requesting information. Those entitled to vote may also formulate proposals on the items on the agenda as better specified in Article 9 below. Speeches must be clear, concise and strictly pertinent to the discussion matters.
3. Those wishing to take the floor must ask permission to speak to the Chairperson or, on the latter's instructions, the Secretary, the Notary Public or the Bureau, if any. To guarantee the proper, regular and orderly conduct of the meeting proceedings, the Chairperson can establish, at the opening or during the discussion of individual items, a time limit to request to speak, which, in any case, may not be made before the item on the agenda to which the request to speak refers has been read. The request to speak may be presented until the Chairperson have declared the discussion on the item to which the request to speak refers closed.
4. The Chairperson shall, as a rule, give the floor following the chronological order in which the questions are presented; if two or more questions are presented at the same time, the Chairperson shall, as a rule, give the floor according to the alphabetical order of the applicants' surnames. The Chairperson may authorise the presentation of applications to speak by a show of hands; in such a case, the Chairperson shall, as a rule, give the floor according to who raised their hand first, and if it is not possible for him to

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determine this precisely, the Chairperson shall give the floor according to the order established by them in their sole discretion.

5. Members of the Board of Directors and the Board of Statutory Auditors may request to speak in the debate. The persons referred to in Article 2, paragraphs 3, 4 and 5 above shall take the floor only when the Chairperson deems it helpful to discuss the matter.

6. Those who have asked for the floor are entitled to brief replies.

7. The Chairperson or, upon their invitation, the members of the Company's Board of Directors or Board of Statutory Auditors and those assisting the Chairperson pursuant to Articles 2 or 4 above, insofar as they are competent or deemed helpful by the Chairperson in relation to the discussion, respond to those who have taken the floor at the end of each speech or after all the speeches on the single item on the agenda have been completed, or again at the end of the joint discussion of two or more or all the items on the agenda, as deemed appropriate by the Chairperson, also taking into account any questions formulated by Shareholders prior to the Shareholders' Meeting that have not already been answered by the Company.

8. The Chairperson have the right not to answer questions concerning matters outside the agenda items or where applicable laws or regulations do not permit this.

### **Article 8**

#### **Duration of speeches**

1. The Chairperson, taking into account the subject matter and relevance of the individual items on the agenda, as well as the number of those requesting the floor and any questions formulated by Shareholders before the Shareholders' Meeting that the Company has not already answered, may determine the duration of speeches and replies - typically not exceeding 10 (ten) minutes for speeches and 5 (five) minutes for replies - to ensure that the Shareholders' Meeting proceedings are conducted correctly, regularly and in an orderly manner and that the Meeting may conclude its business in one go.

2. Before the scheduled expiry of the time limit for the speech or the reply, the Chairperson may invite the speaker to conclude in a short time, also making use of specific visual and/or acoustic signals, or may allow, if deemed helpful or necessary, an extension of the time available for the speech, allowing the speaker to conclude in the following 5 (five) minutes.

### **Article 9**

#### **Resolution Proposals**

1. Without prejudice to the limits established by law, the persons entitled to vote at the Shareholders' Meeting have the right to put forward, by providing their reasons, alternative resolution proposals, amendments or additions to those that may be provided for in the convocation notice (or other documentation prepared by the Company for the purpose of the Shareholders' Meeting) or formulated by the Board of Directors or by the persons entitled to request the call of the Shareholders' Meeting or the inclusion of the item on the agenda, under the law and the By-Laws, provided that such proposed resolutions are relevant to the agenda and do not constitute amendments or additions to the items to be discussed.

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2. The Chairperson assesses the compatibility of the proposals concerning the meeting agenda based on the criteria mentioned above and the applicable legal or regulatory provisions and decides whether to put them to the vote.

## **Article 10**

### **Meeting Suspension and Adjournment**

1. During the Meeting, the Chairperson, if they deem it advisable (including, by way of example, the preparation of replies to speeches) and unless the Shareholders' Meeting, by resolution of the majority of the capital represented, objects, may suspend the proceedings for not more than three (3) hours as a rule, giving reasons for the decision, or for such other period as the Shareholders' Meeting may determine.

2. The proceedings of the Shareholders' Meeting are generally held in a single meeting. Without prejudice to the provisions of Article 2374 of the Italian Civil Code, the Shareholders' Meeting, with a favourable resolution of the majority of the capital represented, may decide to adjourn the proceedings by fixing the place, day and time for the continuation of the proceedings within a term that may exceed 5 (five) days, provided that it is congruous concerning the reasons for the adjournment and, in any case, does not exceed 30 (thirty) days.

## **Article 11**

### **Powers of the Chairperson**

1. The Chairperson are responsible for maintaining order in the Shareholders' Meeting, ensuring the proper, regular and orderly Meeting proceedings and repressing abuses of the right to speak.

2. For the purposes of subsection 1 above, unless the Shareholders' Meeting, by resolution of the majority of the capital represented, objects, the Chairperson may take the floor, however, within limits set out by law:

a) If a person speaks without having the right to do so or continues to speak after the maximum speaking time predetermined by the Chairperson;

b) After a prior warning, in the case of obvious irrelevance of the intervention to the topic under discussion;

c) In all cases in which a person utters words, phrases, or engages in improper or insulting behaviour, in cases of threats or incitement to violence and disorder or in other cases of disruption, excesses or abuse.

3. Should one or more persons attending the Shareholders' Meeting prevent others from discussion or cause by their behaviour a situation that openly hinders the correct, regular and orderly conduct of the Shareholders' Meeting, the Chairperson shall admonish them to desist from such behaviour and call for order and compliance with these Regulations. If this admonition proves to be in vain, the Chairperson, unless the Shareholders' Meeting, by resolution of the majority of the represented capital, objects, may order, within the limits of the law, the removal from the meeting room for the entire discussion phase of the persons previously admonished, availing themselves, if necessary, of the Appointed Personnel.



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4. In addition to the provisions of the Regulations, the Chairperson may adopt any measure deemed appropriate to ensure the proper, regular and orderly conduct of the meeting proceedings and the exercise of the rights due to those present in compliance with the applicable laws and regulations.

**Article 12**

**Closure of the discussion**

1. Once all speeches, answers and replies have been exhausted, the Chairperson declare the discussion on the individual item on the agenda closed. After the closure of the discussion, no person entitled to speak may be given the floor to make further interventions.

**CHAPTER IV**

**VOTING**

**Article 13**

**Preliminary Operations**

1. Before starting the voting operations, the Chairperson shall readmit to the Shareholders' Meeting those excluded during the discussion phase according to Article 11, paragraph 3 above.

2. The Chairperson may order that voting on each item take place after closing the discussion on each of them or at the end of the discussion of all or some of the items on the agenda, unless the Shareholders' Meeting, by resolution of the majority of the capital represented, objects.

**Article 14**

**Voting**

1. The Chairperson decide the order in which the resolution proposals on the individual items on the agenda are put to the vote, typically prioritising those that the Board of Directors may have formulated. If several resolution proposals are submitted, including in the form of amendments to previously submitted proposals, they are put to the vote based on the order established by the Chairperson until the approval of the proposal that has obtained the majorities required by law and the By-Laws.

2. Voting at the Shareholders' Meeting shall be by open ballot. Unless the Shareholders' Meeting, by resolution of the majority of the capital represented, objects, the Chairperson shall determine, as a rule for each item on the agenda, the manner of expressing, recording and counting votes and may set a maximum time limit within which votes must be cast. For voting purposes, the Chairperson may determine which of the following methods of expressing votes shall be adopted: (i) by a show of hands, through a call by the Chairperson or the Secretary for the expression of all votes in favour, all votes against and abstentions, after identification of each person entitled to vote; (ii) by roll call, through a call and expression of the vote by each person entitled to vote (iii) by subscription of ballot papers, in which case the Chairperson shall establish the maximum time limit within which those entitled to attend may cast their vote by delivering the ballot papers, duly filled in, to the scrutineers, who shall place them in a ballot box located in the premises where the Shareholders' Meeting is held; (iv) by use of suitable electronic equipment.

3. In the case of voting by subscription of ballot papers, these constitute a voting instrument and are therefore prepared by the Company based on a uniform model. The ballot papers are filled in by the

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Appointed Personnel, indicating the name of the holder of the shares to which the exercisable voting rights pertain and the number of corresponding votes. The ballot sheets shall bear a different number for each of the topics on which the Shareholders' Meeting is called to deliberate; alternatively, the ballot sheets may bear a different colour for each of the topics on which the Shareholders' Meeting is called to deliberate, considering that the ballot sheets shall contain the indication of the number of votes filled in by the Appointed Personnel. Votes cast on non-compliant ballot papers shall be null and void. The Appointed Personnel shall deliver the ballot papers at the entrance of the premises where the Meeting is held.

4. In the case of voting through electronic equipment, the electronic voting system adopted must guarantee, in any case, the immediate knowability and verifiability of the result of the vote. In electronic voting, voting rights are exercised simultaneously when the Chairperson declare the voting procedure open.

5. Entitled persons who, although present, despite the invitation of the Chairperson, do not vote in the manner indicated shall be considered abstainers. To assist the recording of votes in favour and against, and abstainers or one or more of these categories, or even for mere counter-evidence of the vote counting, electronic or computerised recording systems and instruments may be used, also with the assistance of external Company technicians for the relative fulfilments.

6. The Chairperson shall take appropriate measures for the orderly conduct of voting. The measures referred to in Article 11 above may also be taken, if the conditions are met, during the voting phase to enable those in respect of whom they are taken to exercise their right to vote, where applicable.

7. At the end of the voting, a ballot is conducted, after which the Chairperson, with the help of the Secretary or the Notary Public, declare the voting results to the Meeting.

## **CHAPTER V**

### **CLOSURE OF WORK**

#### **Article 15**

##### **Closing of the Proceedings**

Having completed the discussion of the items on the agenda, the related vote and the proclamation of the results, the Chairperson declares the Meeting closed.

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**CHAPTER VI**

**FINAL AND TRANSITIONAL PROVISIONS**

**Article 16**

**Final Provisions**

In addition to the provisions set out in these Regulations, the Chairperson may adopt any measure deemed appropriate to ensure the proper conduct of the meeting proceedings and the exercise of the rights of those attending.

For all matters not expressly provided for and regulated by these Regulations, reference shall be made to the provisions set out by law, the regulations and the By-Laws concerning the Shareholders' Meeting of the Company and, in the event of a conflict, the latter shall prevail over the provisions contained in the Regulations.



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