



Regulation for increased Voting Right  
Approved by the Board of Directors on June 3, 2021

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## 1. Definitions

In addition to the terms defined elsewhere in these regulations, the terms indicated below have the following meanings:

**Issuer or Company:** Seri Industrial S.p.A., with registered office in San Potito Sannitico (CE), Via Provinciale per Gioia snc, Quercete business Center;

**Share (s):** the ordinary shares issued by the Company;

**Shareholders:** the holders of Shares;

**Communication(s):** indicates the communication to the Issuer certifying the legitimacy for registration in the special list referred to in Article 44 of the Single Provision on post-trading;

**Legitimizing Real Right:** indicates full ownership of a share that confers voting right, bare ownership of a share with voting right or usufruct on a share with voting right;

**Special List or List:** indicates the special list in which, at their request, the holders of the Legitimizing Real Right who have requested the increase voting right, established by the Company pursuant to art. 127- quinquies of the TUF and art. 143- quater of the Issuers' Regulations;

**Appointee:** person in charge of managing the Special List, appointed by the Board of Directors on 3 June 2021 (Computershare S.p.A.);

**Intermediary(s):** indicates a person authorized to keep the accounts on which the Shares and related transfers are registered, as defined in Article 2, letter m) of the Single Provision on post-trading;

**Period:** continuous period of twenty-four months from registration in the Special List;

**Single provision on post-trading:** indicates the joint Consob (**National Commission for Companies and the Stock Exchange**) -Bank of Italy provision "Discipline of central counterparties, central depositories and centralized management activities" adopted by Consob and the Bank of Italy with a provision of 13 August 2018;

**Record date:** indicates the date of entitlement to attend the shareholders' meeting and exercise the right to vote provided for by the legislation, including regulations, in force pro tempore, which, on the date of these Regulations, coincides with the seventh open market day preceding the fixed date for the shareholders' meeting, pursuant to article 83-sexies, paragraph 2, of the TUF (as defined below);

**Regulation:** this regulation on increased voting right;

**Issuers' Regulation:** indicates the regulation adopted with Consob resolution no. 11971 of May 14, 1999, concerning the regulation of issuers (as subsequently amended and integrated);

**Applicant:** subject holder of the Legitimizing Real Right who intends to access the benefit of the increased voting and submits a request for registration in the Special List;

**Articles of association:** the Issuer's articles of association;

**TUF:** the consolidated law on Financial Intermediation provisions adopted by legislative decree February 24, 1998, n. 58, and subsequent amendments.

## **2. Introduction**

Pursuant to Article 127-quinquies, paragraph 1, of the TUF, the statutes of listed companies may provide that increased voting right be attributed, up to a maximum of two votes for each share belonging to the same person for a continuous period of not less than twenty-four months from the date of registration in the specific list.

Consob, with the Issuers' Regulation, established the implementing provisions for the aforementioned article (in particular, for the purposes of this Regulation, attention is drawn to articles 85-bis and 143-quater of the Issuers' Regulation and Article 44 of the Single Provision on post-trading).

The Issuer's Shareholders' Meeting on 14 May 2021 approved to amend article 5 of the Articles of Association, introducing - in exercise of the option provided for by article 127-quinquies, paragraph 1, of the TUF - the discipline of increased voting right.

Pursuant to this discipline, two votes are attributed for each ordinary share, if the same has remained in the ownership of the same subject for a continuous period of at least twenty-four months from the date of registration in the Special List. On June 3, 2021, the Issuer's Board of Directors, by virtue of the delegation conferred to it by the Extraordinary Shareholders' Meeting of May 14, 2021, adopted these Regulations, in order to regulate the registration, maintenance and updating procedures of the Special List in compliance with the applicable legislation, the Articles of Association and market practices, in order to ensure the timely exchange of information between the shareholders, the Company and the Intermediaries. On the same date, the Board of Directors appointed the person appointee of managing the Special List. For everything concerning the introduction of the increased vote that is not contemplated in this Regulation, reference is made to the TUF, the Issuers' Regulation, the Single Provision on post-trading, the guidelines expressed by CONSOB and the articles of association.

All changes and additions to these Regulations are approved by the Board of Directors, pursuant to article 10 of these Regulations, without prejudice to changes deriving from changes in the law or regulations, which may be made by the Chairman of the Board of Directors or the Chief Executive Officer, separately, who must inform the Board of Directors during the first useful board meeting.

The changes and additions to these Regulations will be made public through the Company's website [www.seri-industrial.it](http://www.seri-industrial.it), in the appropriate Investor section, increased voting right.

## **3. Special List**

The Company has established a Special List, to which the holders of the Legitimizing Real Right who intend to benefit from the increase of the voting right are required to register in order to obtain this increase. The provisions relating to the shareholders' register and any other provisions on the subject apply to the Special List, insofar as they are compatible, also with regard to the disclosure of information and the right to inspect shareholders. Shareholders may request a copy of the relevant annotations in the Special List at their own expense.

Pursuant to Article 143-quater of the Issuers' Regulations, the Special List contains the following information relating to each registration request:

- a) the identification data of the Applicant, with indication, in the case of subjects other than natural persons, whether it is subject to direct or indirect control of third parties and the identification data of any parent company pursuant to Article 93 of the TUF;
- b) the number of Shares for which registration was requested with indication of the transfers and related restrictions;
- c) the date of registration.

The following are also indicated in the appropriate section of the Special List:

- a) the identification data of the subjects who have obtained the increased voting right with indication, in the case of subjects other than natural persons, whether they are subject to direct or indirect control of third parties and the identification data of any parent pursuant to article 93 of the TUF;
- b) the number of Shares with increased voting right, with indication of the transfers and related restrictions, as well as the deeds of renunciation;
- c) the date on which the increase voting right was obtained.

#### **4. Registration in the Special List and achievement of the increased voting right**

##### **4.1. Submission of a registration request**

The Applicant must submit, through the Intermediary with which the Shares are registered, a specific request for registration in the Special List (which may also concern only part of the Shares held by the holder) indicating the number of Shares for which it is requested registration in the Special List.

In the event that the Applicant is a subject other than natural persons, the same must specify in the request whether it is subject to direct or indirect control of third parties and the identification data of any final parent (and the related control chain<sup>1</sup>).

Together with the registration request, the Intermediary sends via Certified Electronic Mail to the address [ufficioroma@pecserviziotitoli.it](mailto:ufficioroma@pecserviziotitoli.it) and, in copy, to the certified e-mail address of the Company [seriindustrialspa\\_@legalmail.it](mailto:seriindustrialspa_@legalmail.it) the communication pursuant to Article 44, comma 2 of the Single Provision on post-trading, certifying the ownership of the Legitimizing Real Right in relation to the Shares for which the registration in the Special List. The application form for registration in the Special List is shown in Annex 1 and published on the Company's website ([www.seri-industrial.it](http://www.seri-industrial.it), Investor section, increased voting rights).

##### **4.2. Registration in the Special List**

The Company, having received the request for registration in the Special List and verified through the appointee the completeness of the documentation and the legitimacy of the request, proceeds with the registration of the Applicant in the Special List by the fifth trading day of the month of next calendar.

The Company may request from the Applicant - also through the Intermediary - additional information or documentation that is necessary in order to proceed with registration in the Special List. The Company, through the appointee, communicates to the Intermediary - without delay and in any case within the accounting day in which it updates the Special List -

- i) the successful registration, returning to the PEC address of the Intermediary a copy of the communication completed with the date of registration in the Special List, or
- ii) the refusal of registration, returning to the PEC address of the Intermediary a copy of the completed Communication with the reasons for the refusal of registration.

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<sup>1</sup>For the purposes of this Regulation, the notion of control, which extends to both legal and natural persons, is that provided for in Article 93 (Definition of control) of the TUF:"1. In this part they are considered subsidiaries, in addition to those indicated in article 2359, first paragraph, numbers 1 and 2, of the civil code, also: a) Italian or foreign companies to which a subject has the right, by virtue of a contract or a statutory clause , to exercise a dominant influence, when the applicable law allows such contracts or clauses; b) Italian or foreign companies on which a shareholder, on the basis of agreements with other shareholders, alone has sufficient votes to exercise a dominant influence in the ordinary shareholders' meeting. 2. For the purposes of paragraph 1, the rights due to subsidiaries or exercised through trustees or intermediaries are also considered; those due on behalf of third parties are not considered ".

The Applicant registered in the Special List is required to communicate, and agrees that the Intermediary to communicate, to the Company any circumstance and event that involves the absence of the conditions for the increase of the voting right or affects the ownership of the Legitimizing Real Right and /or the relative right to vote, by the end of the month in which this circumstance occurs and in any case by the open market day prior to the so-called Record date.

Each Applicant can obtain, through subsequent requests, registration in the Special List for further / different shares.

### **4.3. Achievement of the increased voting right**

The person registered in the Special List obtains the increased voting right after the period has elapsed, provided that none of the circumstances listed in paragraphs 6 and 7 of these Regulations have occurred.

The company, through the appointee, updates the Special List promptly and in any case by the end of the month in which the continuous possession period of twenty-four months is completed, notifying the intermediary of the aforementioned update, by certified e-mail and within the same accounting day.

The increased voting rights will be effective at the earliest in the time between the following dates:

(i) the fifth day of open market of the calendar month following the one in which the conditions required by this paragraph and by the articles of association are met for obtaining the increased voting; or

(ii) the so-called Record Date of any meeting called by the Company, determined in accordance with current legislation, subsequent to the date on which the conditions required by this paragraph and by the Articles of Association are met for the achievement of the increased vote.

## **5. Maintenance or extension of the increase**

### **5.1. Maintenance of the right to the increase**

Registration in the special list (with consequent retention of the benefit of the double vote that has already accrued) is maintained in the cases of:

- a) succession due to death in favor of the heirs and / or legatee;
- b) merger or demerger of the holder of the Legitimizing Real Right in favor of the company resulting from the merger or of the beneficiary company (s) of the demerger, with reference to the Shares attributed to the beneficiary company (s);
- c) transfer of the Shares between collective investment schemes (OICR) managed by the same person;
- d) in the event of a free transfer to an entity such as, by way of example, a trust, a patrimonial fund or a foundation, of which the same transferor or his heirs are beneficiaries;
- e) where the participation is attributable to a trust, in the event of a change in the trustee.

In such cases, the successors in title of the holder of the Legitimizing Real Right have the right to request registration in the Special List with the same seniority of registration as the assignor (with consequent retention of the benefit of the double vote if already accrued).

In the event of succession due to death, merger or demerger of the account holder where the Shares are registered, where these hypotheses are notified to the Intermediary, the Intermediary notifies the Company of such events for the consequent obligations. In the further cases mentioned above, the successors in title of the holder of the Legitimizing Real Right must submit a specific request for registration in the Special List; the previous paragraph 3 will be applied as applicable.

The communication must be sent to the Company by certified e-mail to the address [ufficioroma@pecserviziottitoli.it](mailto:ufficioroma@pecserviziottitoli.it) and, in copy, to the certified e-mail address of the Company [seriindustrialspa @legalmail.it](mailto:seriindustrialspa@legalmail.it).

The Company verifies the legitimacy of the request and notifies the applicant and/ or the Intermediary.

## **5.2. Extension of the increased voting right**

The increased voting right extends, without prejudice to the communications by the Intermediary required by current legislation and the Articles of Association for the purpose of increased voting right:

- a) to the shares assigned in the event of a free capital increase pursuant to art. 2442 of the Italian Civil Code and due to the holder in relation to the Shares for which the increased voting right has already accrued;
- b) to the shares assigned in exchange for those to which the increased voting right is attributed in the event of a merger or spin-off of the Company, provided that - and under the terms in which - this is provided for by the related merger or spin-off project;
- c) to the Shares subscribed in the exercise of the option right in the event of a capital increase through new contributions.

In the cases referred to in letters a), b) and c) above, the new Shares acquire the increased vote (s) for the newly issued Shares due to the holder in relation to Shares for which the voting increase has already accrued , from the moment of registration in the List, without the need for a further expiry of the period; (ii) for the newly issued Shares due to the holder in relation to Shares for which the increased vote has not already matured (but is in the process of maturing), from the time of the expiry of the period calculated starting from the original registration in the List.

## **6. Cancellation from the Special List**

The Company, through the Appointee, proceeds with the cancellation (total or partial, depending on the case) from the Special List in the following circumstances:

- a) waiver of the interested party, referring to all or part of the indicated Shares for which registration in the Special List has been made;
- b) communication from the interested party or the intermediary proving the absence of the conditions for the increased voting right or the loss or interruption of the ownership of the Legitimizing Real Right and / or the related right to vote;
- c) office, where the Company has become aware of the occurrence of facts that lead to the absence of the conditions for the increased voting right or the loss or interruption of the ownership of the Legitimizing real right and / or the related right to vote.

### **6.1. Communication of waiver**

The person who is registered in the Special List has the right to request at any time - by written communication to the Company - the cancellation (total or partial) from this Special List, resulting in the automatic loss of entitlement to the benefit of the increased vote, if accrued, or of the right to acquire it, with reference to the Shares for which cancellation from the Special List was requested.

The request must be submitted through the Intermediary with which the Shares are registered.

The Intermediary sends, via Certified e-mail to the address [ufficioroma@pecserviziottitoli.it](mailto:ufficioroma@pecserviziottitoli.it) and, in copy, to the certified mail address of the Company [seriindustrialspa @legalmail.it](mailto:seriindustrialspa@legalmail.it), the communication of total or partial waiver pursuant to Article 44, paragraph 6, of the Single Provision on post-trading, specifying, where possible, the references of original registration communication (s) .

The Company, having received the request, proceeds to update the Special List.

If there is no indication of the original registration Communication(s), the Company, in the presence of subsequent registrations in chronological order, cancels the shares registered with the most recent date

from the Special List through the Appointee, pursuant to of the same article 44, paragraph 6, of the single provision on post-trading.

The increased voting right can be acquired again with respect to the shares for which it has been renounced with a new registration in the Special List and the full course of the period in accordance with the provisions of the articles of association.

## **6.2. Loss of right notice**

The holder of the Legitimizing Real Right registered in the Special List is required to communicate, and agrees that the Intermediary shall communicate, without delay to the Company, any circumstance and event that entails the absence of the conditions for the increased voting right or the loss or interruption of the ownership of the Legitimizing Real Right and / or the related voting right, including the direct or indirect sale of controlling shareholdings in the cases provided for in paragraph 7 below, by the end of the month in which this circumstance occurs and in any case by open market day prior to the Record Date.

In the case of total or partial transfer of shares affected by the Communication, or of the establishment/modification / extinction of restrictions on the aforementioned Shares, the Intermediary must notify the Company, by means of a communication pursuant to Article 44, paragraphs 6 and 9, of the Single Provision on post-trading, indicating the specific reason and, where available, the number of the original Communication (s).

In other cases, the communication to the Company, with the relative motivation, must be made without delay by the interested party.

The communication to the Company is sent via certified e-mail to the address [ufficioroma@pecserviziitoli.it](mailto:ufficioroma@pecserviziitoli.it) and, in copy, to the certified e-mail address of the Company [seriindustrialspa @legalmail.it](mailto:seriindustrialspa@legalmail.it).

Upon receipt of the communication, the Company proceeds to update the Special List.

If the indication of the original registration Communication (s) is missing, the Company, in the presence of subsequent registrations in chronological order, cancels the shares registered with the most recent date from the Special List, pursuant to the same article 44, paragraph 6, of the Single Provision on post-trading.

The Company reports - without delay and in any case no later than the accounting day on which it updates the Special List - to the competent Intermediary the cancellation from the Special List or, as the case may be, the loss of the increased vote, for different reasons from the sale of the shares, by certified e-mail, specifying the relative motivation.

## **6.3. Office cancellation**

The Company, if it becomes aware of the occurrence of facts that lead to the absence of the conditions for the increased voting right or the loss or interruption of the ownership of the Legitimizing Real Right and/or the related voting right, shall notify - without delay and in any case no later than the accounting day on which he updates the Special List - to the competent Intermediary, by certified e-mail, explaining the related reasons.

## **7. Cases of loss of right**

In addition to cases of total or partial waiver of the increased voting, the increased voting right is no longer valid and the subject is deleted from the Special List:

- a) in the event of a transfer for consideration or free of charge of the share which entails the loss of the Legitimizing Real Right, it being understood that "transfer" also means the establishment of a pledge, usufruct or other constraint on the share when this involves the loss of voting rights by the Shareholder;

- b) in the case of direct or indirect transfer of controlling shareholdings in companies or entities that hold shares with increased voting rights in excess of the threshold provided for in Article 120, paragraph 2, of the TUF.

With regard to point a) it is specified that the constitution of a pledge, usufruct or other constraint, with the retention of the right to vote of the holder does not determine the loss of the Legitimizing Real Right.

## **8. Communications to the public**

### **8.1. Advertising of the holders of the Legitimizing Real Right who have obtained registration in the Special List**

The Company announces, by publishing on its website ([www.seri-industrial.it](http://www.seri-industrial.it), Investor section, Increased vote), the identification data of the entitled persons who have requested registration in the Special List, with an indication of the relative holdings (in any case higher than the threshold indicated in Article 120, paragraph 2, of the TUF) and the registration date, by the fifth trading day after the end of each calendar month and in any case by the Record Date.

### **8.2. Change of share capital**

The Company notifies the public and Consob of the total amount of voting rights, indicating the number of Shares that make up the capital, in the manner indicated in Article 85-bis, paragraph 1, of the Issuers' Regulation by the fifth day of open market from the end of each calendar month during which it ascertained an increase or decrease in this amount, as well as within the day following the Record Date.

## **9. Duties of the Appointee**

The Appointee has the following duties:

- a) monitor the certified email address for the communication of requests for registration / cancellation from the Special List;
- b) give feedback to the Intermediaries and / or the Shareholders or the holders of the Legitimizing Real Right regarding the requests received;
- c) proceed with updating the Special List in accordance with the law and the Articles of Association;
- d) maintain the archive of correspondence and documentation relating to the Special List;
- e) at each meeting of the Company, verify the attribution of the increased vote right to the Shareholders.

## **10. Changes and additions to the Regulation**

Any changes and / or additions to these Regulations must be approved by the Board of Directors, subject to changes resulting from changes in the law or regulations, which may be made by the Chairman of the Board of Directors or the Chief Executive Officer, severally, who must inform the Board of Directors during the first useful board meeting.

The Regulations, after any changes or additions, are published on the Company's website ([www.seri-industrial.it](http://www.seri-industrial.it), Investor section, increased voting).

**Request for registration in the list in order to increased voting right (the List)**

To be send to: **SERI INDUSTRIAL S.p.A. (the Company)**

Through the Intermediary by certified e-mail to: **ufficioroma@pecserviziotitoli.it** and "seriindustrialspa\_@legalmail.it".

**Identification data of the party entitled by the voting right to be registered in the List (the Applicant):**

Last Name or Company Name \_\_\_\_\_

First name \_\_\_\_\_

Italian fiscal code (if any)                     \_\_\_\_\_

Place of birth \_\_\_\_\_

Date of birth (ddmmccaa)           citizenship \_\_\_\_\_

Address or registered office \_\_\_\_\_

Town \_\_\_\_\_ Country \_\_\_\_\_

e-mail address \_\_\_\_\_ Telephone \_\_\_\_\_

**Identification data of the Applicant’s controlling party:** (only if the Requesting Shareholder is a legal entity or any other entity even without legal personality subject to direct or indirect control)

Name or Company Name \_\_\_\_\_

Address or registered office \_\_\_\_\_

**Real right legitimizing the ownership of the right to vote:(tick the relevant box)**

<input type="checkbox"/> ownership	<input type="checkbox"/> bare ownersh	<input type="checkbox"/> usufruct	<input type="checkbox"/> Other.....
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**Shares to be registered in the List (the Shares):**

Number of shares \_\_\_\_\_ name of shares \_\_\_\_\_

Applicant’s account \_\_\_\_\_ Depository intermediary \_\_\_\_\_

**Statement of the Applicant**

The Applicant (i) **declares** that he/she/it took due note of the specific terms and conditions set by the Company in its By-laws and/or in its procedural regulation in order to grant, maintain or revoke the increased voting right, (ii) **declares** that he/she/it has full ownership, both formal and substantive, of the voting right related to the shares to be registered in the List and (iii) **undertakes** to fulfill any communication or supplementary duty foreseen in the By-laws and/or in the procedural regulation of the Company in order to have the Shares registered in the List and in order to ascertain the entitlement of the Shares to be included or to be maintained in the List or in order to ascertain the loss of the increased voting right granted to the Shares.

Date .....

**The Applicant** \_\_\_\_\_

(if the signing party acts on behalf of the entity entitled of the voting right, please fill in the following table including data relating to the signing party)

Name \_\_\_\_\_

Place of birth \_\_\_\_\_ Date of birth (dd/mm/yyyy) \_\_\_\_\_

In the quality of (to specify) \_\_\_\_\_

