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## REGULATION FOR INCREASED VOTING RIGHTS

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APPROVED BY THE COMPANY'S BOARD OF DIRECTORS ON 29 MAY 2024

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## 1. DEFINITIONS

**By-laws:** the By-laws of Tamburi Investment Partners S.p.A. pro tempore in force.

**CLF:** (Consolidated Law on Financial Intermediation): Legislative Decree no. 58 of 24 February 1998, as subsequently supplemented and amended.

**Communication/s:** communications from Depository Intermediaries to issuers pursuant to Articles 44 (Multiple voting rights) and 45 (Amendment and withdrawal disclosures) of the Single measure on Post-Trading.

**Company:** Tamburi Investment Partners or TIP.

**Depository Intermediary(ies):** parties authorised to keep accounts on which financial instruments and their transfers are recorded, as defined by Article 1, letter m) of the Single measure on Post-Trading.

**Entitled Person or Holder of Voting Rights:** the shareholder entitled to the voting rights resulting from a legitimating right in rem (full ownership, bare ownership with voting rights or usufruct with voting rights).

**Issuers' Regulation:** Consob Regulation no. 11971 of 14 May 1999 – Implementing the provisions on issuers of Legislative Decree 58 of 24 February 1998, and subsequent amendments.

**Record Date:** the accounting day at the end of which the holders of the accounts in which the financial instruments are recorded are identified, pursuant to art. 83-sexies of CLF.

**Regulation:** this “*Regulation for increased voting rights*” approved by the Company's Board of Directors on 29 May 2024.

**Share/s:** Tamburi Investment Partners ordinary shares.

**Single measure on Post-Trading:** Single measure on post-trading adopted by Consob and the Bank of Italy with provision of 13 August 2018 concerning the “*Regulation of central counterparties, central securities depositories and centralised management*”, as subsequently supplemented and amended.

**Special List or List:** the list set up by Tamburi Investment Partners S.p.A. pursuant to Article 127-quinquies of the CLF and Article 143-quater of the Issuers' Regulation.

**Tamburi Investment Partners or TIP:** Tamburi Investment Partners S.p.A., with registered office in Milano, via Pontaccio 10, Tax identification code and Registration number with the Company Register of Milan, Monza, Brianza, Lodi 10869270156.

## **2. PREAMBLE**

On 29 May 2024, the Board of Directors of Tamburi Investment Partners, under the authority granted by the extraordinary shareholders' meeting held on 29 April 2024, (i) adopted this Regulation, with the aim of regulating the procedures for registration, keeping and updating the Special List in accordance with the applicable legislation, the By-laws and the market practices, so as to ensure the prompt exchange of information between shareholders, the Company and Depository Intermediaries; and (ii) appointed the subject entrusted with the management of the Special List.

Any amendments and additions to this Regulation will be approved by the Board of Directors and made public through the Company's website. It is understood that any amendments required to adapt to legal and/or regulatory changes may be introduced by the Chairman of the Board of Directors and Chief Executive Officer or by Vice President and Chief Executive Officer, separately, who will report to the other members at the next Board meeting.

For anything concerning the introduction of the increased voting rights that is not covered in this Regulation, reference is made to the CLF, the Issuers' Regulation, the Single measure on Post-Trading and the By-laws.

## **3. SPECIAL LIST**

Following the amendment to Article 7 of the Company By-laws approved by resolution passed by the Company's extraordinary shareholders' meeting on 29 April 2024 and registered with the Companies' Register of Milan, Monza, Brianza, Lodi on 8 May 2024, the Company set up a Special List, pursuant to Article 127-quinquies, paragraph 1, of the CLF and in compliance with the provisions contained in Article 143-quater of the Issuers' Regulation.

The Special List is a document that complements the Shareholders' Register and therefore the public disclosure rules laid down for the Shareholders' Register apply to this Special List.

## **4. SUBJECT ENTRUSTED WITH THE MANAGEMENT OF THE SPECIAL LIST**

The subject entrusted with the management of the Special List is appointed by the Board of Directors and must, on behalf of the Company, manage, keep and update the Special List in accordance with this Regulation.

## **5. INCREASED VOTING RIGHTS**

**5.1** Pursuant to Article 7.2(a) of the By-laws, each share belonging to the same person uninterruptedly for twenty-four months from the date of its registration in the Special List set up by the Company will be assigned two votes, except as provided in section 9 of this Regulation.

- 5.2** Pursuant to Article 7.2(a-bis) of the By-laws, to the extent permitted by the law in force from time to time, an additional vote is also attributed at the end of the twelve-month period following the accrual of the 24 (twenty-four) month period referred to in paragraph above to each share belonging to the same person included in the Special List, up to a total maximum of 3 (three) votes per share (including the increase referred to in the preceding paragraph) without prejudice to the provisions of paragraph 9 below of this Regulation.

## **6. ELIGIBILITY TO REQUEST REGISTRATION**

The shareholder entitled to the voting rights is entitled to request registration in the Special List.

Registration is carried out and maintained even in the event that the shares are restricted by a pledge or granted under usufruct, provided that the registered owner contractually retains entitlement to exercise voting rights.

## **7. PROCEDURE FOR REQUESTING REGISTRATION**

The Entitled Person who intends to register in the Special List in order to obtain increased voting rights, pursuant to Article 127-quinquies, paragraph 1, of the CLF and Article 7.2(a) of the By-laws, is obliged to provide the Company, through the Depository Intermediary, a specific written application enclosing the Communication certifying ownership of the shares in compliance with applicable legislative and regulatory provisions.

Increased voting rights may be requested even only for just part of the shares held by the Holder of the Voting Right.

The registration application must be signed by the Holder of the Voting Right for the shares that are the subject of the application or by his/her/its agent or representative (attaching the documentation certifying the signing powers).

In order to obtain registration in the Special List, the Entitled Person must therefore:

- indicate to the Depository Intermediary, who holds the securities account on which the shares are registered, the number of shares that the Entitled Person intends to register in the Special List;
- request that the same Depository Intermediary provides Tamburi Investment Partners S.p.A. - using Certified Email to the certified electronic e-mail [votomaggiorato\\_computershare@pec.it](mailto:votomaggiorato_computershare@pec.it) and a copy for information to the certified electronic mail [tamburi.spa@legalmail.it](mailto:tamburi.spa@legalmail.it) - the Communication that, pursuant to Article 44, of the Single measure on Post-Trading, certifies ownership of the shares for which registration in the Special List is requested, together with the registration application containing the Entitled Person's commitment to promptly inform the Company and the Depository Intermediary of any loss of ownership of the shares, for whatever reason, or of the eligibility to exercise the voting rights.

In the case of a legal person or other entity, including one without legal personality, the Entitled Person must also state that it is not or, where appropriate, is subject to direct or indirect control pursuant to the regulations governing listed issuers, providing the identification details of the controlling entity and the commitment to promptly notify the Company of any change of control.

The application form for inclusion in the Special List containing, inter alia, the declaration of the Entitled Person referred to above is available on the Company's website [www.tip.it](http://www.tip.it) – Corporate Governance\Increased Voting Right section.

Applications for registration in the Special List sent directly from the Entitled Persons in any way other than the one indicated above will not be accepted.

## **8. REGISTRATION IN THE SPECIAL LIST**

The Company, through the subject entrusted in managing the Special List, checks the requirements for registration and then registers the Entitled Persons in the Special List by the 5<sup>th</sup> (fifth) trading day following the end of each calendar month in which the shareholder's request was received, accompanied by the above certification.

The Company, through the subject entrusted in managing the Special List, immediately informs the Depository Intermediary, and in any case by the accounting day in which the Special List is updated, that the registration has or has not been carried out, indicating the reasons if it has been rejected.

Following the registration, the Entitled Person registered in the List is required to communicate, and agrees that the Depository Intermediary communicates, to the Company any circumstance or event that entails the loss of the conditions for the increased voting rights or that affects the ownership of the shares and/or the related voting rights by the end of the month in which such circumstance occurred and no later than the trading day before the Record Date.

Each Entitled Person may at any time obtain, through specific subsequent requests, registration in the Special List for further shares.

## **9. ACHIEVEMENT AND ATTRIBUTION OF INCREASED VOTING RIGHTS**

**9.1** As provided in Article 7.2(a) of the By-laws and pursuant to paragraph 5.1 of the Regulation, the achievement of the increased voting right will take effect from and coincide with the expiration of the twenty-four month period from the date of registration in the Special List.

The Company, through the subject entrusted in managing the Special List, shall ensure the update of the Special List by the 5<sup>th</sup> (fifth) trading day following the end of each

calendar month following the accrual of the increased voting rights and in any case within the Record Date.

After the accrual of the 24 (twenty- four) month period from the date of the update in the Special List, the Company, through the subject entrusted in managing the Special List, informs the Depository Intermediary immediately and in any case by the accounting day in which the Special List is updated, the date of achievement of the increase in voting rights.

The increased voting rights already matured or, if not yet matured, the ownership period necessary for the maturation of the increased voting rights:

- (i) shall be retained in the event of succession due to death in favour of the heir and/or legatee;
- (ii) shall be retained in the event of a merger (including cross-border merger) or demerger of the holder of shares in favour of the company resulting from the merger or which is the beneficiary of the demerger;
- (iii) shall extend proportionally to newly issued shares in the event of a capital increase pursuant to Article 2442 of the Italian Civil Code and of a capital increase through new contributions made with the exercise of the option right;
- (iv) may also be allocated to shares granted in exchange for those to which increased voting rights are attributed, in the event of a merger (including cross-border merger) or a demerger, if provided in the relevant plan;
- (v) shall be preserved in the event of a transfer from one portfolio to another of the UCITS managed by the same entity.

Increased voting rights shall also be counted for the determination of quorum for constituting shareholders' meetings and passing resolutions relating to percentages of share capital, but which do not have any effect on the rights, other than the voting rights, of the holders of certain percentages of the share capital.

- 9.2** In application of the Article 7.2(a-bis) of the By-laws and the paragraph 5.2 of the Regulation, at the end of the 12 (twelve) month period following the accrual of the 24 (twenty-four) month period from the date of inclusion in the Special List, without the relevant prerequisites having disappeared, each share which was registered shall grant 1 (one) additional vote, up to an overall maximum of 3 (three) votes per share (including the increase referred to in letter (a) of the Article 7.2 of the By-laws) at all ordinary and extraordinary shareholders' meetings with a date on which entitlement to attend the shareholders' meeting and to exercise voting rights is attested (the Record Date), falling on a day following the expiry of each further 12 (twelve) month period (the "Further Increase in Voting Rights").

The updating of the List, following the Further Increase in Voting Right, shall also be carried out, by the same methods and deadlines referred to in the previous paragraph

9.1, specifying that the amount of the increase in the voting right is also indicated in the specific section of the List.

#### **10. REMOVAL FROM THE SPECIAL LIST FOR WAIVER TO THE INCREASED VOTE**

Persons entitled to increased voting rights may irrevocably waive the increased voting rights at any time (as a whole or in part), by written notice to be sent to the Company, provided that the increased voting rights may be re-acquired with respect to the shares for which they were waived by a new registration on the List and the full completion of the period of continuous ownership of the shares.

The Entitled Person who intends to withdraw entirely or in part from increased voting rights must ask his/her/its Depository Intermediary to send the Company, using Certified Email, to the certified electronic e-mail [votomaggiurato\\_computershare@pec.it](mailto:votomaggiurato_computershare@pec.it) and a copy for information to the certified electronic mail [tamburi.spa@legalmail.it](mailto:tamburi.spa@legalmail.it), the Communication of the total or partial withdrawal, pursuant to Article 44, paragraph 6, of the Single measure on Post-Trading, which determines the removal from the Special List for those shares that the Entitled Person intends to withdraw from increased voting rights.

The Company, through the subject entrusted to manage the Special List, verifies the documentation and provides for the removal from the List, as soon as possible and in any case within the 5<sup>th</sup> (fifth) trading day from the end of each calendar month in which the request was received, accompanied by the certification required by the Single measure on Post-Trading, and in any case within the Record Date, without prejudice to the fact that the Shares subject to removal from the List and subject to the waiver of the increased vote are immediately available.

#### **11. OTHER CAUSE FOR REMOVAL FROM THE SPECIAL LIST**

In addition to cases of total or partial withdrawal of increased voting rights, referred to in paragraph 10 of this Regulation, the Company, through the subject entrusted to manage the Special List, will remove the shares from the Special List in the following cases:

- (a) notice by the concerned party or by the intermediary proving that the conditions for the increase in voting rights no longer hold, or the loss of ownership of the legitimizing right in rem and/or the relevant voting right;
- (b) automatically, if the Company is notified of the occurrence of events that result in the disappearance of the conditions for the increase in voting rights or the loss of ownership of the legitimizing right in rem and/or the associated voting right.

Increased voting rights shall cease:

- (i) in the event of transfer, whether free or against payment, it being understood that “transfer” includes the establishment of a pledge, usufruct or other encumbrance on the share when this entails the loss of voting right by the shareholder registered in the Special List.; and



- (ii) in the event of direct or indirect transfer of controlling stakes in companies or entities that hold shares with increased voting rights above in excess of the threshold provided by Article 120, paragraph 2, of the CLF.

The Intermediary shall report to the Company any transactions involving the transfer of shares with increased voting rights, also for the purposes of the fulfilment of the obligations provided for by the laws and regulatory provisions in force, sending without delay to the Company the Communication pursuant to Article 44, paragraph 6, of the Single measure on Post-Trading by certified electronic mail, to the certified electronic e-mail [votomaggiorato\\_computershare@pec.it](mailto:votomaggiorato_computershare@pec.it) and a copy for information to the certified electronic mail [tamburi.spa@legalmail.it](mailto:tamburi.spa@legalmail.it), specifying, where possible, the references of the Notice of registration.

The Entitled Person for which registration in the List has been made - or the holder of the right in rem conferring the right to vote - must in any case notify the Company without delay of any cessation of the increased vote or of the related prerequisites, and the Company, through the subject entrusted to manage the Special List, must notify the Intermediary, without delay and in any case no later than the accounting day on which the Special List is updated, of the removal from the List itself or the loss of the increased vote pursuant to Article 44, paragraph 10, of the Single measure on Post-Trading.

In cases where the Company becomes aware of events leading to the loss, by the Holder of Voting Rights registered in the Special List, of eligibility to keep all or some of the shares registered in the same List, the Company informs the Depository Intermediary immediately, and no later than the accounting day when the Special List is updated, that the cancellation has been completed.

In the cases described above, the update of the List, with the consequent deletion from the List, takes place by the 5<sup>th</sup> (fifth) trading day from the end of each calendar month thereafter and, in any event, by the Record Date provided for by the regulations in force in relation to the right to participate and vote in shareholders' meetings, provided that the Shares subject to deletion from the List will be immediately available.