



SESA S.P.A.
REGULATION FOR INCREASED VOTING RIGHTS

Approved on 14 September 2020

Sesa S.p.A.

Registered office: via Piovola n. 138, 50053 Empoli
tel. (+39) 0571.997444 - fax (+39) 0571.997984

www.sesa.it

Share capital Euro 37,126,927.50 fully paid-up
VAT No., Tax Code and Florence Company Register No.
07116910964



Article 1.) - Definitions

Share means the Company's issued ordinary shares.

Communication(s) means the communications made by Intermediaries to the Company pursuant to Article 44 of the Single Measure on *Post-Trading*.

Legitimising Right in Rem means full ownership of a voting Share, bare ownership of a voting Share or usufruct on a voting Share.

Special Register means the list established by the Company, pursuant to Article 127-*quinquies*, paragraph 2, of the Consolidated Law on Finance and Article 143-*quater* of the Issuers' Regulations.

Intermediary(ies) means the persons authorised to keep the accounts on which the Shares and the related transfers are registered, as defined in Article 2, paragraph 1, sub-para. m) of the Single Measure on *Post-Trading*.

Single Measure on *Post-Trading* means the joint measure taken by Banca d'Italia/Consob on 13 August 2018 governing central counterparties, central depositories, and centralised management activities, as subsequently supplemented and amended.

Record Date means the accounting day at the end of which the holders of the accounts on which the financial instruments are recorded pursuant to Article 83-*sexies*, paragraph 2, of the Consolidated Law on Finance are identified.

Regulation means this "Regulation for Increased Voting Rights" approved on 14 September 2020.

Issuers' Regulation means the regulation implementing Legislative Decree No. 58 of 24 February 1998, concerning the regulation of issuers adopted by Consob with Resolution No. 11971 of 14 May 1999, as subsequently supplemented and amended.

Company means Sesa S.p.A., with registered office in Empoli (FI), Via Piovola n. 138, VAT number and Florence Company Register number 07116910964.

Persons Entitled means those who have the right to vote under a Legitimising Right in Rem.

Articles of Association means the Articles of Association of the Company.

Consolidated Law on Finance (Consolidated Law on Financial Intermediation) means Legislative Decree No. 58 of 24 February 1998, as subsequently supplemented and amended.

Article 2.) - Introduction

On 28 August 2020, the Extraordinary Shareholders' Meeting of the Company, approving the first and only item on the Agenda, resolved, pursuant to Article 127-*quinquies*, paragraph 1, of the Consolidated Law on Finance, to include the regulations for increased voting rights into the Articles of Association.

On 14 September 2020, the Company, (i) adopted these Regulations in order to regulate the procedures for registering, maintaining and updating the Special Register in compliance with the applicable legislation, the Articles of Association and market practices, so as to ensure the timely exchange of information between those registered in the Special Register, the Company and the Intermediaries; and (ii) appointed Spafid S.p.A. as the person in charge of managing the Special Register (the "**Person in Charge**").

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The 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 legislative and/or regulatory adjustments and/or application/interpretative indications issued by Consob or Borsa Italiana S.p.A. may be approved by the Chairman of the Board of Directors or by the Managing Director, separately, who shall report to the other members at the next Board meeting.

For everything concerning the inclusion of the increased voting rights that is not contemplated in these Regulations, reference is made to the regulations from time to time in force and, in particular, to the Consolidated Law on Finance, the Issuers' Regulations, the Single Measure on *Post-Trading*, the Articles of Association, the application in force and the application/interpretative indications issued by Consob or by Borsa Italiana S.p.A..

Article 3.) - Right to increased voting rights

Each Share gives the right to double vote (and therefore to two votes for each Share) if both of the following conditions are satisfied: (a) the Share has belonged to the same person by virtue of a Legitimizing Right in Rem for a continuous period of at least twenty-four months; (b) this condition is attested by continuous registration, for a period of at least twenty-four months, in the Special Register.

The increased voting right does not apply to resolutions of the Shareholders' Meeting concerning the determination of the remuneration of members of corporate bodies, the approval of remuneration plans based on financial instruments and the approval of the remuneration policy prepared by the Board of Directors (the "Excluded Issues").

Article 4.) - Special Register

Pursuant to Article 127-*quinquies*, paragraph 2, of the Consolidated Law on Finance, the Company has established a Special Register with the contents provided for by Article 143-*quater* of the Issuers' Regulations, in which holders of a Legitimising Right in Rem who wish to benefit from the increase in voting rights shall register.

The Special Register is a complementary documentation with respect to the Shareholders' Register, with the consequent applicability of the rules and disclosure regime provided for the same, including the right of inspection by shareholders pursuant to Article 2422 of the Italian Civil Code. The results of the Special Register are made available to shareholders, at their request, also in computerised form in a commonly used format.

The Special Register contains at least the information required from time to time by the applicable regulations and is updated by the Company, through the Person in Charge: (i) by the fifth open market day from the end of each calendar month; (ii) by the *Record Rate* provided for by the regulations in force in relation to the right to attend and vote at the Shareholders' Meeting.

The Company shall disclose, in the manner and within the time limits laid down by the regulations in force from time to time, the identification data of those who have applied for registration in the Special Register, with an indication of the relevant shareholdings, in any case above the threshold indicated in Article 120, paragraph 2, of the Consolidated Law on Finance, and the date of registration.

Article 5.) - Person in charge of managing the Special Register

The Person in Charge shall, on behalf of the Company, manage, organise, and administer the Special Register in accordance with these Regulations. In particular, the Person in Charge shall, among other things, take care:

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- (i) To monitor the receipt of requests for registration or removal from the Special Register.
- (ii) To provide feedback to Intermediaries and Persons Entitled on requests or other communications received.
- (iii) To update the Special Register in the manner and within the time limits provided for by the regulations in force from time to time, the Articles of Association, and these Regulations.
- (iv) To maintain an archive of correspondence and documentation related to the Special Register.

Article 6.) - Entitlement to apply for registration

The person who has the right to vote under a Legitimizing Right in Rem is entitled to apply for inclusion in the Special Register.

The registration is made and maintained even if the Shares are pledged or granted in usufruct if the holder contractually retains the right to exercise the right to vote.

Article 7.) - Procedure to apply for registration

The Person Entitled who intends to be registered in the Special Register in order to obtain increased voting rights pursuant to Article 127-*quinquies* of the Consolidated Law on Finance and Article 7 of the Articles of Association is required to send the Company, through the Intermediary, a specific written request with annexed the Communication containing the information referred to in Article 44, paragraph 2, of the Single Measure on *Post-Trading*.

The increase may also be requested in respect of only part of the Shares for which voting rights may be exercised.

The application for registration shall be signed by the Person Entitled or by his or her attorney or representative (annexing the documents certifying the powers of signature of the latter).

To be registered in the Special Register, the Person Entitled shall therefore:

- (i) Indicate to the Intermediary with which it holds the securities account in which the Shares are registered, the number of shares it intends to enter in the Special Register.
- (ii) Request from the same Intermediary to send the Company - by Certified E-mail, to emittenti@pec.spafid.it and courtesy copy to sesaspa@pec.leonet.it - the Communication which, pursuant to Article 44, paragraph 2, of the Single Measure on *Post-Trading*, certifies the ownership of the Legitimising Right in Rem in relation to the Shares for which registration in the Special Register is applied for, together with the application for registration containing the commitment of the Person Entitled to promptly notify the Company and the Intermediary of any loss, for whatever reason, of the ownership of the Share or of the right to exercise the right to vote.

In the case of a legal person or other entity, even without legal personality, the Person Entitled shall also declare that he or she is not or, if applicable, is subject to the (direct or indirect) third-party control in accordance with the regulations governing listed issuers, with indication of the identification data of the controlling entity and with the commitment to promptly notify the Company of any change of control.

An application form containing, inter alia, the above statement is available on the Company's website at www.sesa.it, *Investor Relations/Governance/Loyalty Right Section*.

Applications for registration in the Special Register received directly from the Persons Entitled by means other from the ones indicated above will not be accepted.

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Article 8.) - Registration in the Special Register

The Company, through the Person in Charge, verifies the registration requirements and registers the Entitled Persons in the Special Register by the fifth open market day from the end of each calendar month and, in any case, by the *Record Date* provided for by the regulations in force in relation to the right to attend and vote at the Shareholders' Meeting.

The Company may request further information or documentation from the Entitled Person - also through the Intermediary - which is necessary to proceed with the registration in the Special Register.

The Company, also through the Person in Charge, shall notify the Intermediary, without delay, and in any case within the accounting day on which it updates the Special Register, whether or not registration has taken place, indicating the reason for any refusal.

The Entitled Person registered in the Register is required to notify, and agrees that the Intermediary shall notify, the Company of any circumstance and event that results in the loss of the prerequisites for the increased voting rights or affects the ownership of the Legitimising Right in Rem and/or the related voting right, by the end of the month in which such circumstance occurred and in any case by the open market day prior to the *Record Date* of any shareholders' meeting.

Any Person Entitled may obtain, through subsequent requests, registration in the Special Register for further/other Shares.

Article 9.) - Vesting and assignment of the increased voting right

The acquisition of the increased voting rights is effective from the first date in time between: (i) the fifth open market day of the calendar month following the calendar month in which the conditions required by the Articles of Association for the award of the increased voting rights were met; or (ii) the *Record Date* of any Shareholders' Meeting, determined in accordance with the current legislation, following the date in which the conditions required by the Articles of Association for the award of the increased voting rights were met.

Pursuant to Article 7, paragraph 2, of the Articles of Association, the ownership of the Share by the Person Entitled for a continuous period of at least twenty-four months shall be documented by means of a specific communication certifying the ownership of the Share and referring to the date of the expiry of the continuous period, issued by the Intermediary in the forms and with the effects provided for by current legislation. Such communication should be made – even in the event that the legislation in force from time to time should provide that it is the Person Entitled who requests the Intermediary with whom he holds the securities account in which the Shares are registered to send to the Company the above communication - by Certified E-mail to emittenti@pec.spafid.it and courtesy copy to sesaspa@pec.leonet.it and it shall, in any case, have the effects provided for by the regulations in force from time to time.

The Company, through the Person in Charge, verifies the requirements for the achievement of the increase in voting rights and registers the applicants in the special section of the Special Register within five trading days of the end of each calendar month and, in any case, within the *Record Date* provided for by the regulations in force in relation to the right to attend and vote at the Shareholders' Meeting.

The Company shall notify the Intermediary, without delay, and in any case within the accounting day on which it updates the Special Register, of the achievement or failure to achieve the increase in voting rights, indicating the reasons for any refusal.

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The Company shall inform the public and Consob, in the manner and within the time limits laid down by the regulations in force from time to time, of the total amount of voting rights, indicating the number of shares making up the capital.

The increase in the voting right already accrued or, if not accrued, the period of ownership necessary for the increased voting right to vest, is maintained:

- (a) in the event of succession due to death in favour of the heir and/or legatee;
- (b) in case of merger or division of the holder of the shares in favour of the company resulting from the merger or beneficiary of the division;
- (c) in case of transfer from one portfolio to another of UCIs managed by the same person;
- (d) in the case of a transfer free of charge; (i) under a family agreement; (ii) to an entity such as, for example, a foundation, of which the transferor himself is the founder; (iii) to a *trust* of which the transferor and/or his heirs are *trustees* and/or beneficiaries;
- (e) where the shareholding is attributable to a *trust*, in the event of a change in the *trustee*.

Without prejudice to the Communications from the Intermediary provided for by current legislation and the Articles of Association for the purposes of the increase in voting rights, the same increase:

- (a) extends proportionally to newly issued Shares in case of capital increase pursuant to Article 2442 of the Italian Civil Code, capital increase by means of new contributions made in the exercise of the option right, in case of exercise of the conversion right related to convertible bonds;
- (b) may be assigned to the Shares assigned in exchange for those to which the increased voting rights are attributed, in the event of a merger or division of the Company, where this is provided for in the relevant plan.

In the cases referred to in points (a) and (b) above, the new Shares acquire the increase of the voting right: (i) for newly issued Shares due to the holder in relation to Shares for which the increase in voting rights has already accrued, from the time of their registration in the Special Register, without the need for a further period of continuous ownership; (ii) for newly issued Shares due to the holder in relation to Shares for which the increase in voting rights has not already accrued (but is in the process of accruing), from the time of completion of the period of membership calculated from the time of their original registration in the Special Register.

Article 10.) - Removal from the Special Register for waiver of the increased vote

Each Entitled Person may waive all or part of the increased voting right by requesting his or her Intermediary to send to the Company - via Certified E-mail, at emittenti@pec.spafid.it and courtesy copy at sesaspa@pec.leonet.it the Notification of total or partial waiver, pursuant to Article 44, paragraph 6, of the Single Measure on *Post-Trading*, which determines the removal from the Special Register of Shares for which the person intends to waive the increased voting right. The increase in the voting right may be regained with respect to the Shares for which it has been renounced with a new entry in the Special Register and the full period of continuous membership lasting no less than twenty-four months from the date of the new entry.

The Company, through the Person in Charge, shall proceed with the removal from the Special Register within five trading days of the end of each calendar month and, in any case, within the *Record Date* provided for by the regulations in force in relation to the right to attend and vote at the Shareholders' Meeting.

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In the event of a decrease in the total amount of voting rights, the Company shall communicate this amount to the public and to Consob in the manner and within the time limits laid down by the regulations in force from time to time, also indicating the number of shares making up the capital.

Article 11.) - Other causes for removal from the Special Register

In addition to cases of total or partial waiver of the increased vote, the Company - through the Person in Charge - shall proceed with the removal of the person registered in the Special Register:

(a) in the case of transfer for consideration or free of charge of the Share, it being understood that “transfer” also means the giving of a pledge, usufruct or other lien on the Share when this results in the loss of voting rights by the person registered in the Special Register. The giving of a pledge, usufruct or other lien and the transfer of bare property with retention of the usufruct do not result in the loss of the entitlement to the benefit of the increased vote, if the voting right is retained by the person registered in the Special Register;

(b) in the event of direct or indirect transfer of controlling shareholdings in companies or entities holding voting shares exceeding the threshold provided for in Article 120, paragraph 2, of the Consolidated Law on Finance.

In the case referred to in sub-para. (a) above, the Intermediary, as soon as it has received the order causing the loss of the ownership of the Legitimising Right in Rem and/or of the relevant voting right, shall proceed without delay to notify the Company pursuant to Article 44, paragraphs 6 and 9, of the Single Measure on *Post-Trading*, by Certified E-mail, at emittenti@pec.spafid.it and courtesy copy at sesaspa@pec.leonet.it.

In the case referred to in sub-para. (b) above, the person entered in the Special Register shall inform the Company without delay of the occurrence of the event that causes the removal.

In all cases in which the Company becomes aware of events that result in the loss of the increase in voting rights, through the Person in Charge, pursuant to Article 44, paragraph 10, of the Single Measure on *Post-Trading*, it shall notify the Intermediary, without delay and in any case by the accounting day on which it updates the Special Register, of the removal from the Special Register or the loss of the increase in voting rights for reasons other than the transfer of the Shares for consideration or free of charge, stating the relevant reasons.

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