

# FERRAGAMO

**REGULATION FOR INCREASED VOTING RIGHTS**

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## 1. DEFINITIONS

**Share(s):** the ordinary shares of Salvatore Ferragamo.

**Notification(s):** the notifications made by Intermediaries to issuers pursuant to Article 44 (Increase in voting rights) of the Post Trading Measure.

**Legitimising Right in Rem:** full ownership of the Share with voting rights, bare ownership of the Share with voting rights or beneficial interest in a Share with voting rights.

**Special List or List:** the list established by Salvatore Ferragamo S.p.A. pursuant to Article 127 *quinquies* of the Consolidated Law on Finance and Article 143 *quater* of the Issuers' Regulations.

**Intermediary(ies):** persons authorised to keep the accounts on which financial instruments and related transfers are registered, as defined in Article 2, letter m) of the Post-trading Measure.

**Post Trading Measure:** Joint Post Trading Measure adopted by Consob and the Bank of Italy on 13 August 2018 concerning the "*Regulation of central counterparties, central depositories and centralised management activities*", as subsequently supplemented and amended

**Record date:** the accounting day at the end of which the holders of the accounts in which the financial instruments referred to in Article 83 *sexies*, paragraph 2, of Legislative Decree No. 58 of 24 February 1998 are registered are identified.

**Regulations:** these "*Regulations for increased voting rights*" approved by the Board of Directors of the Company on 7 May 2018 as subsequently amended.

**Issuers' Regulations:** the regulations implementing Italian 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.

**Salvatore Ferragamo or Company:** Salvatore Ferragamo S.p.A., with registered office in Florence, via de' Tornabuoni n. 2, tax code and registration number in the Florence Companies Registry no. 02175200480.

**Entitled Person or Holder of Voting Rights:** the shareholder entitled to vote by virtue of a Legitimising Right in Rem.

**Articles of association:** the articles of association of the Company in force at the time.

**TUF:** (Consolidated Law on Finance) Italian Legislative Decree no. 58 of 24 February 1998 as amended and supplemented.

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## 2. INTRODUCTION

On 7 May 2018, the Board of Directors of Salvatore Ferragamo, by virtue of the power of attorney granted to it by the Extraordinary shareholders' meeting of 20 April 2018, adopted these Regulations, as subsequently amended, in order to regulate the procedures for registering, keeping and updating the Special List in compliance with applicable laws and regulations and the Articles of Association, so as to ensure the timely exchange of information among the shareholders, the Company and the Intermediaries. The company in charge of managing and updating the Special List is Monte Titoli S.p.A. (the "Subject in charge").

Amendments and additions to these Regulations are approved by the Board of Directors and made public through the Company's website. It is understood that any amendments required to comply with laws and/or regulations may be approved by the Chairman of the Board of Directors or by the Chief Executive Officer, separately, who will report to the other members at the next Board meeting.

For all matters concerning the introduction of increased voting rights that are not envisaged in these Regulations, reference is made to the regulations applicable from time to time and to the Consolidated Law on Finance, the Issuers' Regulations, the Post-Trading Measure and the Articles of Association, in particular.

## 3. SPECIAL LIST

The Company established a Special List, pursuant to Article 127-*quinquies*, paragraph 2, of the Consolidated Law on Finance and in compliance with the provisions of Article 143-*quater* of the Issuers' Regulations, in which holders of a Legitimising Right in Rem who intend to benefit from the increase in voting rights must register.

The Special List is a complementary documentation with respect to the Shareholders' Register, with the consequent applicability of the rules and the disclosure system envisaged by the Shareholders' Register, including the right of inspection by the shareholders pursuant to Article 2422 of the Italian Civil Code.

The results of the list are made available to the shareholders at their request also in computerised form in a commonly used format.

In any case, the Company publishes on its website the identification data of the shareholders who requested registration in the List, with an indication of their shareholdings, in any case higher than the threshold indicated in Article 120, paragraph 2, of the Consolidated Law on Finance, and the date of registration, by the fifth open trading day after the end of each calendar month and in any case by the record date envisaged by the regulations in force in relation to the right to attend and vote at the Shareholders' Meeting.

## 4. SUBJECT IN CHARGE OF MANAGING THE SPECIAL LIST

The Subject in charge must, on behalf of the Company, manage, organise and administer the Special List in accordance with these Regulations. In particular, the Subject in charge must, among other things:

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- monitor the receipt and sending of requests for registration in/cancellation from the Special List;
- provide feedback to Intermediaries and Entitled Persons on requests or other communications received;
- update the Special List within the time limits laid down in these Regulations or in the applicable rules or the Articles of Association;
- maintain the correspondence and documentation file relating to the Special List.

## 5. INCREASED VOTING RIGHTS

Each Share that has belonged without interruption to the same person for twenty-four months from the date of its registration in the Special List established by the Company (the "**Period**") will be assigned two votes, without prejudice to the provisions of Article 9 below of these Regulations.

## 6. ENTITLEMENT TO REQUEST FOR REGISTRATION IN THE SPECIAL LIST

Any person entitled to vote by virtue of a Legitimising Right in Rem is entitled to request for registration in the Special List.

Registration is carried out and maintained even if the Shares are pledged or granted in usufruct, if the holder contractually retains the right to exercise voting rights.

## 7. HOW TO REQUEST FOR REGISTRATION IN THE SPECIAL LIST

The Entitled Person who intends to register in the Special List in order to obtain the increased voting right pursuant to Article 127-*quinquies* of the Consolidated Law on Finance and Article 6, paragraph 2, of the Articles of Association is required to send the Company, through the Intermediary, a specific written request together with the attached Notification certifying the shareholding in accordance with Article 44 of the Post Trading Measure.

The increase may also be requested in respect of only part of the Shares held by the Holder of Voting Rights.

The request for registration must be signed by the Holder of Voting Rights in respect of the Shares that are the subject matter of the request or by his/her proxy or mandate holder (attaching documentation proving the latter's powers of signature).

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

- indicate to the Intermediary with which it holds the securities account in which the Salvatore Ferragamo shares are registered the number of shares it intends to register in the Special List;
- request the Intermediary to send Salvatore Ferragamo - by Certified Electronic Mail to

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[registerservices@pec.euronext.com](mailto:registerservices@pec.euronext.com) and a copy to [salvatore.ferragamo@legalmail.it](mailto:salvatore.ferragamo@legalmail.it) - the Notification that, pursuant to Article 44 of the Post Trading Measure, certifies ownership of the Shares for which registration in the Special List is requested, together with the request for registration containing the commitment of the Entitled person to promptly notify the Company and the Intermediary of any loss, for any reason whatsoever, of ownership of the Share or of the right to exercise voting rights.

In case of a legal entity or other entity, including those without legal personality, the Entitled Person must also declare that he/she is not or, where applicable, is subject to the (direct or indirect) control of third parties in accordance with the regulations governing listed issuers, indicating the identification data of the controlling entity and undertaking to promptly notify the Company of any change of control <sup>(1)</sup>.

A model of an application form containing, inter alia, the above statement is available on the Company's website at [www.ferragamo.com](http://www.ferragamo.com), /Governance/Shareholding//Loyalty Shares

Requests for registration in the Special List received directly from the Entitled persons in a manner different from that indicated above will not be accepted.

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

The Company, through the Subject in Charge, checks the requirements for registration and registers the applicants in the Special List within five trading days from the end of each calendar month and in any case within the record date envisaged by the regulations in force in relation to the right to attend and vote at the shareholders' meeting.

The Company can request from the Entitled Person - also through the Intermediary - further information or documentation that is necessary in order to carry out the registration in the Special List.

The Company, through the Subject in charge, notifies the Intermediary - without delay and in any case within the accounting day on which it updates the Special List, the fact that it has been registered or has not been registered, returning a copy of the Notification completed with the date of registration or with the reasons for the refusal of registration in the Special List to the Intermediary's Certified email address.

The subject registered in the Special List must notify and agrees that the Intermediary must notify the Company of any circumstance and event that causes the loss of the conditions required for the increase in the voting right or affects the ownership of the Shares and/or the related voting right by the end of the month in which such circumstance occurs and in any case by the open trading day prior to the record date.

Each Entitled Person can at any time obtain, by means of special subsequent requests, the registration in the Special List for additional Shares.

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<sup>(1)</sup> For the purposes of these Regulations, the notion of "control" is that provided for in the laws and regulations governing listed issuers.

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## 9. ACCRUAL AND ALLOCATION OF INCREASED VOTING RIGHTS

The acquisition of the increased right to vote will be effective the first in time between: (i) the fifth open trading day as from the calendar month subsequent to that in which the conditions required by the Articles of Association for the increased right to vote occurred; or ii) the record date of any shareholders' meeting, determined in accordance with applicable laws and regulations, after the date on which the conditions required by the Articles of Association for obtaining the increased voting rights are met.

The Company, through the Subject in Charge, checks the requirements for obtaining the increase and registers the applicants in the appropriate section of the Special List within five trading days from the end of each calendar month and in any case within the record date envisaged by the regulations in force in relation to the right to attend and vote at the shareholders' meeting.

The Company, through the Subject in Charge, notifies the Intermediary by certified email, without delay, and in any case no later than the accounting day on which it updates the Special List, of the achievement or non-achievement of the increase, indicating the reasons for any refusal.

The Company announces to the public and to Consob in the manner provided for in the regulations in force from time to time the total amount of voting rights, indicating the number of Shares making up the share capital, by the fifth open trading day after the end of each calendar month during which it has ascertained an increase in such amount as well as by the day following the record date of any shareholders' meeting.

The increase in voting rights already accrued or, if not accrued, the period of ownership necessary for the accrual of the increased vote, are maintained:

- a) in case of succession on death in favour of the heir and/or legatee;
- b) in case of a merger or demerger of the holder of the shares in favour of the company resulting from the merger or being the beneficiary of the demerger;
- c) in case of a transfer free of charge to an entity such as, by way of example, a trust, an equity fund or a foundation, of which the transferor himself/herself or his/her heirs are beneficiaries;
- d) in case of transfer from one portfolio to another of UCIs managed by the same subject;
- e) where the shareholding is attributable to a trust, in case of a change of trustee.

Without prejudice to the notifications by the Intermediary envisaged by the regulations in force and the Articles of Association for the purposes of the increase in voting rights, the increase in voting rights is extended:

- a) in proportion to the newly issued shares in case of a share capital increase pursuant to Article 2442 of the Italian Civil Code and an increase in capital by means of new contributions;
- b) to the shares allotted in exchange for those to which the increased voting rights are assigned in case of

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a merger or demerger, provided that this is envisaged by the relevant project;

c) in proportion to the newly issued shares in case of the exercise of conversion rights related to convertible bonds and other debt securities, however structured, which so provide in their regulations.

In the cases referred to in letters a), b) and c) above, the new Shares acquire the increase in voting rights (i) for the newly issued Shares to which the holder is entitled in respect of Shares for which the increase in voting rights has already accrued, from the time of their registration in the Special List, without the need for a further expiry of the Period; (ii) for newly issued Shares to which the holder is entitled in respect of Shares for which the increase in voting rights has not accrued yet (but is accruing), starting from the time of completion of the Membership Period calculated from the original registration in the Special List.

The increase in voting rights is also taken into account for determining the quorum to convene a Shareholders' meeting and pass resolutions, which refer to percentages of the share capital, but has no effect on rights, other than voting rights, accruing by virtue of the possession of certain percentages of the share capital.

## **10. CANCELLATION FROM THE SPECIAL LIST DUE TO WAIVER OF INCREASED VOTING RIGHTS**

The Entitled Subject who intends to renounce all or part of the increased voting right must request his/her Intermediary to send the Company - by Certified Electronic Mail to [registerservices@pec.euronext.com](mailto:registerservices@pec.euronext.com) and a copy to [salvatore.ferragamo@legalmail.it](mailto:salvatore.ferragamo@legalmail.it) - the Notification of total or partial revocation, pursuant to Article 44, paragraph 6, of the Post Trading Measure, which determines the cancellation from the Special List of the shares for which the person intends to renounce the increased voting right.

The Company, through the Subject in Charge, cancels from the Special List within five open trading days from the end of each calendar month and in any case within the record date envisaged by the regulations in force in relation to the right to attend and vote at the shareholders' meeting.

In cases of a decrease in the total amount of voting rights, the Company announces to the public and to Consob in the manner provided for in the regulations in force from time to time the total amount of voting rights, indicating the number of Shares making up the share capital, by the fifth open trading day after the end of each calendar month during which it has ascertained a decrease in such amount as well as by the day following the record date of any shareholders' meeting.

The increased voting right can be acquired again with respect to the Shares for which it has been waived by means of a new registration in the Special List and the full expiry of the Period from the date of registration.

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## 11. OTHER CAUSES OF CANCELLATION FROM THE SPECIAL LIST

In addition to the cases of total or partial waiver of increased voting rights, and without prejudice to the cases of preservation of increased voting rights expressly indicated in Paragraph 9 above, the Company cancels from the Special List:

- a) a) in case of transfer of the Share against payment or free of charge, it being understood that "transfer" means any transaction involving the transfer of the Share, as well as the establishment of a pledge, beneficial ownership or other restriction on the Share when this results in the loss of the voting right by the Shareholder. The pledge, beneficial ownership or other restriction and the transfer of bare ownership with the retention of the beneficial ownership do not result in the loss of entitlement to the increased voting rights if the voting rights are retained by the previous holder. If, following the establishment of the aforementioned restrictions with loss of voting rights by the shareholder, the voting rights for the Shares subject to such restrictions are subsequently re-allocated to the shareholder, the increased voting rights can be re-acquired for such Shares (even in part) with a new registration in the Special List and the full expiry of the Period. In case of a transfer against payment or free of charge relating to only some of the shares with increased voting rights, the transferor retains the increased voting right on the shares other than those transferred;
- b) in case of direct or indirect transfer of controlling interests in companies or entities that hold shares with increased voting rights above the threshold envisaged pro tempore by Article 120, paragraph 2, of the Consolidated Law on Finance or by subsequent regulations replacing it in whole or in part.

In the case referred to in letter a) above, the Intermediary, as soon as it receives the order that determines the loss of the ownership of the Legitimising Right in Rem and/or the related voting right, must notify the Company without delay pursuant to Article 44, paragraph 6, of the Post Trading Measure, by Certified Electronic Mail to [registerservices@pec.euronext.com](mailto:registerservices@pec.euronext.com) and a copy to [salvatore.ferragamo@legalmail.it](mailto:salvatore.ferragamo@legalmail.it) specifying, where possible, the references of the Registration Notice.

In the case referred to in letter b) above, the shareholder must notify the Company without delay, by means of Certified Electronic Mail to [salvatore.ferragamo@legalmail.it](mailto:salvatore.ferragamo@legalmail.it), of the occurrence of the event that determines the cancellation from the Special List and the Company, through the Subject in charge, must notify the Intermediary, without delay and in any case by the accounting day on which it updates the Special List, of the cancellation from the Special List or the loss of the increased voting rights pursuant to Article 44, paragraph 10, of the Post Trading Measure.

In cases where the Company becomes aware of events that result in the loss by the person registered in the Special List of the right to maintain registration of all or part of the Shares, the Company, through the Subject in charge, must notify the Intermediary, without delay and in any case within the accounting day on which it updates the Special List, of the cancellation.

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The Company, through the Subject in Charge, cancels from the Special List within five open trading days from the end of each calendar month and in any case within the record date envisaged by the regulations in force in relation to the right to attend and vote at the shareholders' meeting.