

# FERRAGAMO

## INCREASED VOTING RIGHTS

### REFERENCE REGULATIONS

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## Italian legislative decree no. 58 of 24 February 1998 and subsequent amendments

### Article 127- *quinquies* (Increase in voting rights)

1. The articles of association can establish that increased voting rights of up to two votes are assigned for each share held by the same subject for an uninterrupted period of no less than twenty-four months from the date of registration in the list envisaged in paragraph 2. In this case, the articles of association can also envisage that the person entitled to vote may irrevocably renounce, in whole or in part, the increased voting rights.
2. The articles of association lay down the procedures for assigning increased voting rights and for ascertaining the relevant prerequisites, envisaging in each case an appropriate list. Consob lays down, by its own regulation, provisions for the implementation of this article with a view to ensuring transparency of the ownership structures and compliance with the provisions of Title II, Chapter II, Section II. No changes occur to the disclosure requirements for holders of significant shareholdings.
3. The transfer of the share for a consideration or free of charge, or the direct or indirect transfer of controlling interests in companies or entities that hold shares with increased voting rights above the threshold envisaged by Article 120, paragraph 2, entails the loss of increased voting rights. Unless the articles of association provide otherwise, increased voting rights:
  - a) are retained in the event of succession on death as well as in the event of the merger and demerger of the holder of the shares;
  - b) extend to newly issued shares in case of a share capital increase pursuant to Article 2442 of the Civil Code.
4. The merger or demerger plan of a company whose articles of association contemplate the increase in voting rights can envisage that the increased voting rights also apply to the shares due in exchange for those to which increased voting rights are assigned. The articles of association can envisage that the increase in voting rights extends proportionately to shares issued in carrying out a share capital increase through new contributions.
5. The shares to which the benefit envisaged by paragraph 1 applies do not constitute a special class of shares pursuant to Article 2348 of the Italian Civil Code.
6. A resolution to amend the articles of association by which the increased voting rights are provided for does not confer a right of withdrawal pursuant to Article 2437 of the Italian Civil Code.
7. Where the resolution to amend the articles of association referred to in paragraph 6 is adopted during the procedure for listing on a regulated market the shares of a company not resulting from a merger involving

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a company with listed shares, the relevant clause can envisage that for the purposes of the continuous ownership referred to in paragraph 1, the ownership prior to the date of registration on the list referred to in paragraph 2 is also taken into account.

8. Unless otherwise envisaged by the articles of association, the increase in voting rights is also taken into account in determining the quorum to convene a Shareholders' meeting and pass resolutions, which refer to percentages of the share capital. The increase has no effect on rights other than voting rights due to the possession of certain proportions of capital.

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## **Regulations implementing Italian Legislative Decree no. 58 of 24 February 1998, concerning the rules for issuers adopted by Consob with resolution no. 11971 of 14 May 1999, as subsequently amended**

### **Art. 85 bis (Changes in share capital)**

1. On the occasion of changes in the share capital, share issuers announce the amount of the capital and the number and categories of shares into which it is divided: a) to the public, in the manner indicated in Articles 65-*quinquies*, 65-*sexies* and 65-*septies*, and b) to Consob, through the Teleraccolta system, in accordance with the specific procedures indicated by Consob in its own announcement.
2. The announcement envisaged in paragraph 1 is made within the day following: a) the filing with the companies registry of the certificate of the increase in share capital envisaged by articles 2420-*bis*, paragraph 3, and 2444, paragraph 1, of the Italian civil code; b) that on which the resolution to reduce the share capital can be carried out pursuant to Article 2445, paragraph 3, of the Italian Civil Code; c) the date on which the merger or demerger takes effect pursuant to Articles 2504-*bis* and 2506-*quater* of the Civil Code.
3. The announcement is made within five days of registration in the companies registry: a) of the resolution to increase the share capital pursuant to Article 2442 of the Italian Civil Code or to reduce the share capital due to losses; b) of the resolutions of the general and special shareholders' meeting ordering the compulsory conversion of shares of one class into shares of another class.
4. In other cases of change in the share capital, the announcement is made within the day following the filing, envisaged by Article 2436, paragraph 6, of the Italian Civil Code, of the amended articles of association.

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4-*bis*. If the Articles of Association envisage an increase in voting rights pursuant to Article 127-*quinquies*, or the issue of shares with multiple voting rights pursuant to Article 127-*sexies* of the Consolidated Law, without prejudice to the provisions of the preceding paragraphs, the issuer announces to the public and to the Consob the total amount of voting rights, with an indication of the number of shares making up the capital, in the manner indicated in paragraph 1, no later than the fifth open trading day after the end of each calendar month during which it has ascertained an increase or decrease in such amount, and no later than the day after the date indicated in Article 83-*sexies*, paragraph 2, of the Consolidated Law.

## **Art. 143 *quater*** **(Content of the List)**

1. In companies allowing for the increase of voting rights, the list envisaged by Article 127-*quinquies*, paragraph 2, of the Consolidated Law contains at least the following information: (a) the identification data of the shareholders who have requested registration; b) the number of shares for which registration has been requested with an indication of the transfers and restrictions relating thereto; c) the date of registration.
2. A special section of the list also indicates: a) the identification data of the shareholders with increased voting rights; b) the number of shares with increased voting rights with an indication of the transfers and restrictions relating thereto as well as waivers; c) the date on which the increased voting rights were obtained.
3. Companies update the list in accordance with the announcements and reports made by intermediaries, pursuant to the provisions of the Consolidated Law and its implementing rules, as well as on the basis of any notifications received from shareholders, within the period envisaged by the Articles of Association and in any case in accordance with the provisions of article 85-*bis*, paragraph 4-*bis*.
4. The results of the list are made available to the shareholders at their request also in computerised form in a commonly used format.
5. Without prejudice to the provisions of the preceding paragraph, companies disclose, by publishing on their website, the identification data of the shareholders who have requested registration in the list, with an indication of the relevant shareholdings, in any event above the threshold indicated in Article 120, paragraph 2, of the Consolidated Law, and the date of registration, within the time limit laid down in paragraph 3.

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## **Regulations governing centralised management services, liquidation services, guarantee systems and related management companies adopted by the Bank of Italy and Consob with provision of 22 February 2008 and subsequent amendments**

### **Art. 23 bis (Increase in voting rights)**

1. Any person wishing to be registered in the list envisaged in article 127-*quinquies*, paragraph 2, makes a specific request to the last intermediary, in accordance with article 21, paragraph 1.
2. The entitlement to registration in the list is evidenced by a notification to the issuer containing the information referred to in article 21, paragraph 2, with an "until revocation" clause.
3. In case of an increase in share capital, entitlement to the extension of any increase applicable pursuant to Article 127-*quinquies* is evidenced by a notification to the issuer pursuant to paragraph 2.
4. The issuer notifies the intermediary without delay, and in any case within the accounting day on which it updates the list in accordance with the provisions of the implementing rules of Article 127-*quinquies* of the Consolidated Law on Finance, of the fact that it has been registered or has not been registered or, as the case may be, of the fact that it has obtained or has not obtained the increase, for the purpose of compliance therewith, explaining the reasons for any refusal.
5. The intermediary informs the issuer of any total or partial transfer of the shares concerned by the announcement envisaged in paragraph 2, as well as of the waiver of registration in the list if notified to it, by means of a notification of total or partial revocation, which also indicates the specific reason and the annual sequential issue number of the original announcement(s) where available. Where the intermediary has made more than one announcement under subsection (2) and the transfer or waiver does not relate to all the shares, the intermediary will, for the purpose of indicating the annual sequential number of the original announcement(s), treat the shares registered in the account as transferred on a "last in, first out" basis. In cases where the indication of the annual sequential number of the original announcement(s) is missing, the issuer will apply the "last in, first out" criterion when updating the list.
6. The previous paragraph does not apply in the case of a total or partial transfer of the shares covered by the announcement referred to in paragraph 2 without a change in the account name, carried out in such a way as to ensure that the issuer knows the identity of the intermediaries participating in the centralised administration system involved in the transfer.
7. In case of succession on death, merger or demerger of the holder of the account, if notified to the Intermediary, the Intermediary notifies the issuer of such events for the purpose of compliance therewith.
8. The intermediary informs the issuer of the setting-up of constraints pursuant to Article 83-*octies* of the Consolidated Law on Finance on the shares concerned by the announcement envisaged in paragraph 2 and of their modification or cancellation, also indicating the annual sequential number of the original announcement(s) where available.
9. The issuer notifies the intermediary without delay, and in any case no later than the accounting day

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on which it updates the list in accordance with the provisions of the implementing rules of Article 127-*quinquies* of the Consolidated Law on Finance, the cancellation from the list or, as the case may be, the loss of the increase in voting rights, for reasons other than the transfer of the shares against payment or free of charge, by certified email, explaining the relevant reasons.

10. The intermediary keeps records of the announcements made under this Article in the order in which they are issued each year.

11. Intermediaries, issuers and central securities depositories must comply with best market practice in respect of operational matters not expressly regulated in this measure.

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## **Articles of Association of Salvatore Ferragamo S.p.A.**

### **Article 6**

1- Shares are registered and are indivisible. When permitted by law they may also be, if fully paid up, bearer shares at the option and expense of the shareholder.

Each share entitles the holder to one vote.

Shares give their holders equal rights. However, by special resolution of the Extraordinary Shareholders' Meeting, special categories of shares provided with different rights may be created pursuant to Articles 2348 et seq. of the Civil Code. However, all shares belonging to the same category grant equal rights.

In the event of the creation of said special categories of shares, resolutions of the Shareholders' Meeting affecting the rights of one of them must also be approved by the Special Meeting of the members of the category concerned. The provisions relating to the Special Meeting of Shareholders apply to the Special Meetings.

In the case of co-ownership of a share, the rights of the co-owners must be exercised by a common representative appointed in the manner provided for in Articles 1105 and 1106 of the Civil Code.

2 -Notwithstanding the provisions of the preceding paragraph, each share entitles the holder to a double vote (and thus to two votes for each share) where both of the following conditions are met: (a) the share has belonged to the same person, by virtue of a real right legitimizing the exercise of voting rights (full ownership with voting rights or bare ownership with voting rights or usufruct with voting rights) for a continuous period of at least twenty-four months (the "Period"); (b) the recurrence of the condition under (a) is attested by the continuous registration for the Period in the special list specially established governed by this article (the "Special List").

The acquisition of the increase in voting rights shall be effective on the earlier of the following dates: (i) the fifth open market day of the calendar month following the date on which the conditions required by the Bylaws for the increase in voting rights have been met; or (ii) the so-called record date of any shareholders' meeting, determined in accordance with applicable regulations, subsequent to the date on which the

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conditions required by the Bylaws for the increase in voting rights have been met.

The Company shall establish and maintain at its registered office, in the form and content required by applicable regulations, the Special List to which shareholders who intend to benefit from the increase in voting rights must register. In order to obtain enrollment in the Special List, the person entitled pursuant to this article must submit a special application, attaching a notice certifying share ownership - which may also concern only part of the shares held by the holder - issued by the intermediary with whom the shares are deposited pursuant to applicable regulations. The surcharge may also be requested for only part of the shares held by the holder. The applicant may at any time, by means of a special request, indicate additional shares for which he/she requests inclusion in the Special List. In the case of parties other than natural persons, the request must specify whether the party is subject to direct or indirect control by third parties and the identification data of the parent company, if any.

The Special List is updated by the Company by the fifth open market day following the end of each calendar month and, in any case, by the so-called record date provided for by the regulations in force in relation to the right to attend and vote at shareholders' meetings.

The person registered in the List 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 increase of the voting right or affects the ownership of the legitimizing real right and/or the related voting right by the end of the month in which such circumstance occurs and, in any case, by the open market day prior to the so-called record date.

The Company shall proceed to the removal from the Special List in the following cases:

(i) renunciation by the interested party. It is always recognized the right of the person entitled to the increased voting right to irrevocably renounce at any time (in whole or in part) the increased voting right, by means of written notice to be sent to the Company, it being understood that the increased voting right may be acquired again with respect to the shares for which it was renounced with a new entry in the Special List and the full expiry of the Continuous Membership Period of not less than 24 months;

(ii) communication from the interested party or the intermediary proving that the prerequisites for the increase of the voting right have ceased to exist or that the ownership of the legitimating real right and/or the related voting right has been lost;

(iii) ex officio, if the Company has notice of the occurrence of facts that result in the loss of the prerequisites for the increase of the voting right or the loss of the ownership of the legitimating real right and/or the related voting right.

Notwithstanding the provisions of the following paragraph, the voting right enhancement shall cease:

(a) in the event of a transfer for consideration or free of charge of the share, it being understood that "transfer" shall mean any transaction involving the transfer of the share, as well as the establishment of a pledge, usufruct or other encumbrance on the share when such establishment results in the loss of the shareholder's voting right. The establishment of a pledge, usufruct or other lien and the transfer of bare ownership with retention of usufruct shall not result in the loss of the shareholder's entitlement to enhanced voting rights if the voting right is retained by the previous holder. If as a result of the establishment of said encumbrances with loss of voting rights by the shareholder, subsequently the voting

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right for the shares subject to said encumbrances is again granted to the same shareholder, the increased voting right may be acquired again for such shares (even in part) with a new entry in the Special List and the full expiration of the Continuous Membership Period of not less than 24 months. In the case of a transfer for consideration or free of charge involving only part of the shares with increased voting rights, the transferor retains the increased voting rights on the shares other than those transferred;

b) in the event of direct or indirect transfer of controlling interests in companies or entities that hold shares with increased voting rights in excess of the threshold provided for pro tempore by Article 120, paragraph 2 of Legislative Decree No. 58 of February 24, 1998, or by subsequent regulations that replace it in whole or in part (hereinafter, the "Change of Control").

The increased voting rights already accrued or, if not accrued, the period of ownership required for the accrual of the increased voting rights shall be retained:

(a) in case of succession by reason of death in favor of the heir and/or legatee;

b) in case of a merger or demerger of the holder of the shares in favor of the company resulting from the merger or beneficiary of the demerger;

c) in the event of a gratuitous transfer in favor of an entity, such as, but not limited to, a trust, estate fund or foundation of which the transferor himself or his heirs are beneficiaries;

(d) in case of transfer from one portfolio to another of the UCITS managed by the same person;

(e) where the holding is attributable to a trust, in the event of a change of trustee.

The increase in voting rights extends, subject to the notifications by the intermediary required by current regulations and these bylaws for the purpose of the increase in voting rights:

(a) proportionally to newly issued shares in the event of a capital increase pursuant to Article 2442 of the Civil Code and capital increase through new contributions;

b) to the shares allotted in exchange for those to which the increased voting right is attributed, in the event of a merger or demerger, if this is provided for in the relevant project;

c) proportionally to newly issued shares in the event of the exercise of the conversion right associated with convertible bonds and other debt securities however structured, which provide for it in their regulations.

In the hypotheses referred to in (a), (b) and (c) of the preceding paragraph, the new shares acquire the voting surcharge (i) for newly issued shares due to the holder in relation to shares for which the voting surcharge has already accrued, from the moment of their registration in the Special List, without the need for a further lapse of the Continuous Holding Period; (ii) for newly issued shares to which the holder is entitled in relation to shares for which the voting surcharge has not already accrued (but is in the process of accruing), from the time of the completion of the Period of Ownership calculated from the original registration in the Special List.

The voting increment shall also be counted for the purpose of determining constitutive and deliberative quorums that refer to rates of share capital, but shall have no effect on the rights, other than voting, accruing by virtue of the possession of certain rates of share capital.

For the purposes of this article, the notion of control is that provided by the regulatory framework for listed issuers.