



**LU-VE S.p.A. SHAREHOLDERS' MEETING
REGULATIONS**

Approved by resolution of the Ordinary Shareholders' Meeting of the Company on 10 March 2017

CHAPTER I GENERAL PRINCIPLES

Article 1

Scope of application

- 1.1** These shareholders' meeting regulations (the "**Regulations**") of LU-VE S.p.A. (the "**Company**") govern the methods for conducting ordinary and extraordinary shareholders' meetings of the Company (the "**Shareholders' Meeting**").
- 1.2** The Regulations are available to shareholders and to all persons entitled to attend the Shareholders' Meeting at the Company's registered office and other venues at which shareholders' meetings can be held, and are available on the Company's website ("www.luvegroup.com").

CHAPTER II DUE CONSTITUTION AND CONDUCT OF MEETINGS

Article 2

Shareholders' Meeting attendance, participation and assistance

- 2.1** Shareholders and other holders of voting rights may attend the Shareholders' Meeting in accordance with current laws and the Articles of Association of LU-VE S.p.A. (the "**Articles of Association**"), in person, by proxy or by other entitlement envisaged by law (the "**Entitled Parties**").
- 2.2** On invitation from the Chairman of the Shareholders' Meeting (the "**Chairman**"), Company executives or employees, as well as the directors, executives and employees of LU-VE S.p.A. Group companies (the "**Group**"), representatives of the auditing firm assigned to certification of the financial statements and other persons may also attend the Shareholders' Meeting when their presence is considered useful to the Company in relation to the matters for discussion.
- 2.3** On invitation from the Chairman, professionals, advisors, experts, financial analysts and professional journalists accredited for any given Shareholders' Meeting can also follow discussions, but without the right to intervene or vote.
- 2.4** Before opening items on the agenda for discussion, the Chairman informs the Shareholders' Meeting of the participation and support in the meeting of any persons indicated in paragraphs 2.2 and 2.3 above.

2.5 No formalities are required to grant attendance at Shareholders' Meetings by members of the Board of Directors and Board of Statutory Auditors.

Article 3

Verification of entitlement to attend the Shareholders' Meeting and access to the meeting venue

- 3.1 The personal identification and verification of entitlement to attend the Shareholders' Meeting begins at the meeting venue in accordance with any terms and conditions indicated in the notice of call or published on the Company's website.
- 3.2 At the entrance to the meeting venue, the Entitled Parties wishing to attend the Shareholders' Meeting must show the personnel appointed by the Company (the "**Auxiliary Personnel**") a personal identification document and any documentation required by law or in any event necessary to prove entitlement to attend the Shareholders' Meeting.
- 3.3 In order to verify their powers of representation, those attending the Shareholders' Meeting as legal or voluntary representatives of other Entitled Parties can submit documentation proving entitlement to the corporate secretariat, in accordance with any terms and conditions indicated in the notice of call.
- 3.4 Persons accredited pursuant to paragraphs 2.2 and 2.3 above to follow discussions (the "**Invited Parties**") must show proof of identification to the Auxiliary Personnel at the entrance to the Shareholders' Meeting venue.
- 3.5 The Chairman oversees the preparation of an attendance sheet identifying all the Entitled Parties attending in person, by proxy or by other entitlement envisaged by law, specifying the number of shares with voting rights represented.

Article 4

Constitution of the Shareholders' Meeting and opening of discussions

- 4.1 The Shareholders' Meeting is chaired by the person indicated in the Articles of Association. In compliance with provisions of the Articles of Association, only the Chairman of the Shareholders' Meeting (the "**Chairman**") can direct discussions, ensuring the best conditions for conducting the meeting in an orderly and effective manner.

- 4.2** The Chairman makes use of the Auxiliary Personnel to verify the right of Entitled Parties to attend the Shareholders' Meeting, to ensure that proxies are in order and, if reported by the Auxiliary Personnel, the Chairman resolves any queries regarding entitlement to attend.
- 4.3** He is assisted in oversight of discussions and in preparation of the minutes by the Secretary appointed by the Shareholders' Meeting as proposed by the Chairman. The minutes of the Shareholders' Meeting are prepared by a Notary if required by law or if considered appropriate by the Chairman. The Secretary or Notary can in turn be assisted by trusted persons and make use of a recording service, for the sole purpose of facilitating the subsequent preparation of the minutes.
- 4.4** The Chairman can also call upon the assistance of other persons (e.g. external advisors and experts) especially invited.
- 4.5** If considered necessary or appropriate, the Chairman can appoint one or more scrutineers, even persons other than the Entitled Parties attending, to manage the voting procedure.
- 4.6** The Chairman can make use of Invited Parties to ensure the necessary technical support and steward service, and can also appoint them to illustrate items on the agenda and reply to questions relating to specific topics.
- 4.7** The Chairman announces the number of shareholders and other holders of voting rights attending in person, by proxy or by other entitlement envisaged by law (the "**Entitled Attendees**"), also indicating the percentage of share capital they represent.
- 4.8** If the quorum necessary for constitution of the Shareholders' Meeting is not reached, after a period of time he considers fair according to the circumstances, after the established starting time of the Shareholders' Meeting, and in any event not less than twenty minutes, the Meeting Chairman informs the Entitled Attendees and adjourns discussion of the items on the agenda to the next call, if any.
- 4.9** After ascertaining that the Shareholders' Meeting is duly constituted, the Chairman declares the Shareholders' Meeting open.

Article 5

Shareholders' Meeting procedure

- 5.1** In compliance with provisions of the Articles of Association, only the Chairman of the Shareholders' Meeting can direct discussions, ensuring the best conditions for conducting the meeting in an orderly and effective manner.

- 5.2 The Shareholders' Meetings are held in Italian. The Chairman can therefore arrange simultaneous translation from Italian to English and vice versa for Entitled Attendees.
- 5.3 The use of recording devices, cameras or similar, by the Entitled Attendees or Invited Parties, is not permitted on the premises used as the Shareholders' Meeting venue, without specific prior authorisation from the Chairman. This without prejudice to any recording service arranged to support preparation of the minutes.
- 5.4 Shareholders' Meeting procedures are normally completed in a single session. During this session and where deemed appropriate, the Chairman can suspend the meeting for a period not exceeding three hours.
- 5.5 The Chairman also has the right, and in any event when he considers it appropriate, to submit a proposal to the Shareholders' Meeting to adjourn the meeting, establishing the venue, date and time for its continuation by a suitable deadline which cannot exceed 30 days from the date of adjournment. In this case, the Shareholders' Meeting resolution on the Chairman's proposal will be carried by majority vote of the share capital represented.

CHAPTER IV DISCUSSIONS

Article 6

Discussion of items on the agenda

- 6.1 In opening discussion of the items on the agenda and proposals submitted for Shareholders' Meeting approval, provided the majority of the Shareholders' Meeting has no objection, the Chairman can (i) adopt an order other than that stated in the notice of call, (ii) envisage one global discussion of all items on the agenda, or arrange separate debate of individual items.
- 6.2 The Chairman and those who, at his invitation, assist him pursuant to art. 4.6 of these Regulations, illustrate the items on the agenda and the proposals submitted for Shareholders' Meeting approval.

Article 7

Powers and rights of the Chairman

- 7.1 The Chairman is responsible for overseeing and regulating discussions, ensuring fair and effective debate and ensuring that regular discussions at the Shareholders' Meeting are not disturbed.
- 7.2 Taking into account the subject matter and importance of individual items on the agenda, when opening the meeting the Chairman can specify the period of

time - in any event not less than five minutes - allotted to each speaker to complete their speech. Once this period has been used, the Chairman can invite the speaker to conclude within the next minute.

- 7.3** The Chairman calls upon the speakers to comply with the predefined time limits for speeches and to ensure they remain relevant to items on the agenda. In cases of excess and/or abuse, in exercising his prerogatives under the terms of the Articles of Association, the Chairman can take over the floor from the speaker responsible. He can also take over the floor in all cases in which a speaker pronounces sentences or adopts conduct that are improper or offensive.
- 7.4** If one or more Entitled Attendees should block others from discussions or, through their conduct, create a situation that clearly obstructs the regular procedure of the Shareholders' Meeting, the Chairman calls the meeting to order and demands compliance with the Regulations. If such call to order should fail, the Chairman can order that the persons previously admonished be removed from the meeting for the entire duration of discussions.
- 7.5** The Chairman has the right to refuse to answer questions on matters not covered by items on the agenda and questions concerning information in such extreme detail as to be of no interest to the Shareholders' Meeting or which cannot be useful to forming a willingness to vote or, further, could comprise the requirements of confidentiality underlying the company's business activities. The Chairman can in any event provide a single reply to questions of similar content and has the right to refuse a reply at the Shareholders' Meeting to questions received in advance where this is permitted by current regulations.

Article 8

Speeches, counter-responses and proposals

- 8.1** Entitled Attendees have the right to take the floor solely in relation to items on the agenda. Those who have already participated in the discussion can ask to take the floor again in relation to the same topic, after the replies stage has ended, and for no more than three minutes, solely to provide a counter-response or to formulate voting declarations.
- 8.2** Those wishing to take the floor must request permission from the Chairman in writing, indicating the item on the agenda to which their speech refers. The request can be submitted provided the Chairman has not closed discussion of the topic concerned. To facilitate intervention and related discussions, the request to speak on individual items on the agenda must be submitted prior to the opening of discussions on that item.
- 8.3** The Board of Directors and the Entitled Attendees have the right to put forward resolution proposals alternative to, modifying or adding to any originally

formulated by the Board of Directors. The Chairman assesses the compatibility of the proposals in relation to the meeting agenda, the need to protect the legitimate expectations and rights to information in advance of the Entitled Attendees, and in general in relation to applicable legal provisions.

8.4 Members of the Board of Directors and Board of Statutory Auditors can ask to participate in discussions. At the invitation of the Chairman, Company executives and the Directors and executives of Group companies invited to the Shareholders' Meeting can also take the floor.

8.5 Replies to any requests for clarification in interventions from Entitled Attendees are provided by the Chairman or, at his invitation, by persons assisting him pursuant to art. 4.6 of these Regulations.

Article 9

Closure of discussion

9.1 When all speeches, replies and any counter-responses are concluded, the Chairman pronounces discussion closed.

CHAPTER V VOTING AND CLOSURE OF THE MEETING

Article 9

Voting

9.1 Before commencing the voting procedure, the Chairman allows any persons excluded under art. 7.4 of these Regulations to return to the Shareholders' Meeting.

9.2 The Chairman adopts suitable measures to ensure an orderly voting procedure. Specifically, before opening discussions, the Chairman establishes the method for expressing, recording and counting votes and can set a deadline by which the vote must be expressed. To this end, he can order that voting on a given topic must be immediately after the closure of discussion on that topic, or at the end of all discussion of items on the agenda. In the latter case, the Chairman also decides the order in which resolution proposals on individual items on the agenda are put to the vote, normally giving precedence to those formulated by the Board of Directors.

9.3 Votes expressed by a method other than those indicated by the Chairman are invalid.

9.4 Entitled Attendees who vote against or abstain must provide their name (if a proxy, specifying the name of the shareholder they represent) to the auxiliary

personnel and indicate the number of shares for which a vote against or abstention should be recorded.

- 9.5** Once the voting and scrutiny procedures are complete, the Chairman, with assistance from the Secretary or Notary if he requires, announces the results of the vote to the Shareholders' Meeting.

Article 10

Closure of the meeting

- 10.1** Once all items on the agenda have been discussed and related voting completed, the Chairman declares the meeting closed.

CHAPTER VI FINAL PROVISIONS

Article 11

Final provisions

- 11.1** For any matter not specifically envisaged in these Regulations, the Meeting Chairman adopts measures and solutions considered most appropriate for ensuring regular conduct of the Shareholders' Meeting procedures and the exercise of rights of the Entitled Attendees.
- 11.2** For any matter not envisaged in these Regulations, the provisions of the Italian Civil Code, special laws on such matters and the Articles of Association will apply.