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**Somec S.p.A.****INCREASED VOTING RIGHTS RULES**

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Approved by the Board of Directors on 22 June 2023

## INCREASED VOTING RIGHTS RULES

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## INCREASED VOTING RIGHTS RULES

### 1. INTRODUCTION

- 1.1 In accordance with Article 127-*quinquies*(1) of Leg. Dec. 58 of 24 February 1998, as amended and supplemented (consolidated finance law, hereafter “**TUF**”), the by-laws of companies with shares listed on regulated markets may permit the allotment of shares with increased voting rights, up to a maximum of two votes per share, for each share belonging to the same shareholder for a continuous period of not less than 24 (twenty-four) months from the date of registration in the special list. Consob Regulation no. 11971/1999, as amended and supplemented (hereafter “**Issuers' Regulation**”) includes provisions implementing article 127-*quinquies* of the TUF. For the present purposes: “Increased voting rights rules” (hereafter the “**Rules**”) approved by the Board of Directors of Somec S.p.A. (“**Somec**” or the “**Company**”) in its meeting of 22 June 2023, refer in particular to article 85-*bis* and art. 143-*quater* of the Issuers' Regulation and article 44 of the Consob-Bank of Italy joint measure containing the “*Regulation of central counterparties, central securities depositories and centralised management*” adopted by Consob and the Bank of Italy on 13 August 2018, as amended and supplemented (hereafter “**Post-Trading Measure**”).
- 1.2 The Company's Shareholders' Meeting (hereafter the “**Meeting**”) held on 4 May 2023 approved changes to article 6 of Somec's by-laws (hereafter “**By-laws**”), introducing - as per the option set out in art. 127-*quinquies*(1) of the TUF – rules for shares with increased voting rights. Under the By-laws, each share held entitles the shareholder to 2 (two) votes per share when both of the following conditions are met:
- (i) the voting right is granted to the same shareholder by virtue of a legitimating right in rem (full ownership or bare ownership with voting right or usufruct with voting right) for a continuous period of at least 24 (twenty-four) months;
  - (ii) the requirement *sub* (i) is met by uninterrupted registration, for a period of at least 24 (twenty-four) months, in the special list specially created by the Company in accordance with its Bylaws (hereafter “**Special List**” or “**List**”).
- 1.3 Article 6 of the Bylaws states moreover that increased voting rights shall also be calculated to determine meeting and voting *quora* that refer to capital shareholdings, but have no effect on rights, other than voting rights, held by virtue of the possession of certain capital shareholdings.
- 1.4 These Rules sets out to regulate procedures for the registration, maintenance and updating of the Special List in compliance with applicable legislation, the Company's Bylaws and market practices, in order to ensure the prompt exchange of information between the holders of the Company's ordinary shares (hereafter “**Shareholders** and “**Shares**”), the Company and the parties authorized to keep the accounts in which the Shares and related transfers are recorded, as defined under article 2(1)(m) of the Post-Trading Measure (hereafter “**Intermediaries**”).
- 1.5 The Company's Board of Directors (hereafter “**Board of Directors**”) has appointed Computershare S.p.A. as the List Manager.
- 1.6 For all matters concerning the introduction of increased voting rights that are not covered by these Rules, reference is made to the TUF, the Issuers' Regulation, the Post-Trading

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Measure, CONSOB guidelines and the Company's Bylaws.

- 1.7** Amendments and additions to these Rules shall be approved by the Board of Directors and published on the Company's website, it being understood that any changes required to adapt the Regulation to new regulatory provisions, or changes of a purely formal nature that do not alter the substance of the Rules, may be made by the Company's Managing Directors, who will report such changes to the Board of Directors at its next meeting.

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**2. DEFINITIONS**

**2.1** In addition to the definitions set out in other articles, terms and expressions starting with a capital letter used in these Rules shall have the meaning ascribed to them below; the meaning shall be the same in the singular and the plural:

**Shareholders' Meeting:** this has the meaning referred to in Paragraph 1.2.

**Shares:** this has the meaning referred to in Paragraph 1.4.

**Original shares:** this has the meaning referred to in Paragraph 8.2.1.

**Shareholders:** this has the meaning referred to in Paragraph 1.4.

**Civil Code** or **C.C.:** the Italian Civil Code (approved by Royal Decree no. 262 dated 16 March 1942).

**Communication:** the communication made by the Intermediaries to the Company certifying the legitimacy of inclusion in the Special List referred to in article 44(2) of the Post-Trading Measure.

**Board or Board of Directors:** this has the meaning referred to in Paragraph 1.5.

**Legitimizing Right in Rem:** full ownership or bare ownership with voting rights or usufruct with voting rights.

**Special List** or **List:** this has the meaning referred to in Paragraph 1.2.

**List Manager:** Computershare S.p.A., the subject entrusted with management of the Special List, appointed by the Company's Board of Directors.

**Intermediary:** this has the meaning referred to in Paragraph 1.4.

**New Shares:** this has the meaning referred to in Paragraph 8.2.1.

**Period:** the continuous period of 24 (twenty-four) months since registration in the Special List.

**Post-Trading Measure:** this has the meaning referred to in Paragraph 1.1.

**Record Date:** indicates the date of entitlement to participate in the Shareholders' Meeting and to exercise the right to vote in accordance with legislation, including *pro tempore* regulations, in force.

**Rules:** this has the meaning referred to in Paragraph 1.1.

**Issuers' Regulation:** this has the meaning referred to in Paragraph 1.1.

**Applicant:** party holding the Legitimizing Right in Rem that intends to benefit from increased voting rights and applies for registration in the Special List.

**Somec** or **Issuer** or **Company:** this has the meaning referred to in Paragraph 1.1.

**Bylaws:** this has the meaning referred to in Paragraph 1.2.

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**TUF:** (consolidated finance law) this has the meaning referred to in Paragraph 1.1.

**Last Intermediary:** the Intermediary that has its registered office or main office in a Member State of the European Union or in a third country and that keeps the accounts in which the financial instruments belonging to subjects that do not operate as Intermediaries (final investors) are registered, as defined under article 2(1)(s) of the Post-Trading Measure.

### **3. INCREASED VOTING RIGHTS**

#### **3.1 Right**

**3.2** Without prejudice to the provisions of these Rules, for each Share two votes will be granted providing both of the following conditions are met:

- (i) the voting right accrues to the same subject by virtue of a Legitimizing Right in Rem for a continuous period of at least 24 (twenty-four) months;
- (ii) the requirement *under point* (i) is met by uninterrupted registration, for a period of at least 24 (twenty-four) months, in the Special List.

#### **3.3 Entitlement**

**3.3.1** The party holding voting rights by virtue of a Legitimizing Right in Rem is entitled to apply for inclusion in the Special List.

### **4. SPECIAL LIST**

#### **4.1 Operation**

**4.1.1** The Company has created the Special List in accordance with article 127-*quinquies*(2) of the TUF and article 6 of the Bylaws, and with the provisions of article 143-*quater* of the Issuers' Regulation. Holders of the Legitimizing Right in Rem that wish to obtain increased voting rights shall be required to register with the Special List to receive this benefit.

**4.1.2** The provisions relating to the Shareholders' register and any other related provisions, including the disclosure of information and shareholders' right of inspection, as well as these Rules, shall apply to the Special List in so far as they are compatible.

**4.1.3** In accordance with article 143-*quater* of the Issuers' Regulation, the Special List contains the following information relating to each application for registration:

- (a) identification data of the Applicant, indicating, in the case of subjects other than natural persons, whether they are subject to direct or indirect control by third parties and the identification data of the possible controller pursuant to article 93 of the TUF;
- (b) the number of Shares for which registration has been requested, indicating the transfers and related constraints;
- (c) the date of registration.

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### 4.1.4 Also to be indicated in a section of the Special List:

- (a) identification data of the subjects that have obtained increased voting rights, indicating, in the case of subjects other than natural persons, whether they are subject to direct or indirect control by third parties and the identification data of the possible controller pursuant to article 93 of the TUF;
- (b) the number of Shares with increased voting rights, indicating the transfers and related constraints, as well as any waivers of the right;
- (c) the date on which increased voting rights are obtained.

## 5. REGISTRATION IN THE SPECIAL LIST AND ACQUISITION OF INCREASED VOTING RIGHTS

### 5.1 Submission of a registration request

**5.1.1** In accordance with articles 41 and 44 of the Post-Trading Measure, the holder of a Legitimizing Right of Rem shall submit a specific request for inclusion in the Special List to the Last Intermediary with which the Shares are deposited. The request may also be made only for a portion of the Shares owned by the holder of the Legitimizing Right in Rem. The request for inclusion in the Special List shall:

- (i) specify the number of Shares that the holder wishes to include in the Special List;
- (ii) be signed by the holder of the Legitimizing Right in Rem or by his agent or representative (attaching documentation attesting to the signatory powers of the latter); and
- (iii) if the Applicant is a subject other than a natural person, specify (a) whether the Applicant is subject to direct or indirect control by third parties and (b) the identification data of the final controller.

**5.1.2** The application form for registration in the Special List is published on the Company's website (<https://www.somecgruppo.com/> in the section *Governance*> *Voto Maggiorato*).

**5.1.3** If the Applicant is a subject other than a natural person, the latter shall also promptly notify the Company of any change of control. For the purposes of these Rules, the concept of control is that laid down in the legislative and regulatory framework applicable to issuers of financial instruments listed on an Italian regulated market.

**5.1.4** Together with the registration request, the Intermediary shall transmit to the certified e-mail address [votomaggiorato\\_computershare@pec.it](mailto:votomaggiorato_computershare@pec.it), and a copy for information purposes to [votomaggiorato@somecgroup.com](mailto:votomaggiorato@somecgroup.com) the Communication required by article 44(2) of the Post-Trading Measure certifying ownership of the Legitimizing Right in Rem regarding the Shares for which registration in the Special List is requested.

**5.1.5** Requests for registration in the Special List received by the Company directly from the owner of the Legitimizing Right in Rem or in any case in ways other than those indicated in these Rules or permitted by *pro tempore* legislation shall be rejected.

### 5.2 Registration in the Special List

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- 5.2.1** The Company, having received the request for registration in the Special List and verified, possibly through the List Manager, the completeness of documentation and legitimacy of the request, shall register the Applicant in the Special List by the fifth market trading day after the end of each calendar month in which the request was received and, in any case, by no later than the Record Date (if earlier).
- 5.2.2** The Company and/or List Manager may request from the holder of the Legitimizing Right in Rem – possibly through the Intermediary – further information or documentation needed to proceed with registration in the Special List.
- 5.2.3** The Company, possibly through the List Manager, shall notify the Intermediary as soon as possible, and in any case by the accounting day on which it updates the Special List:
- (i) of the successful registration in the Special List, returning to the certified email address of the Intermediary a copy of the completed Communication with the date of registration in the Special List; or
  - (ii) of the non-registration in the Special List, returning to the certified email address of the Intermediary a copy of the completed Communication giving the reasons why the request has been rejected.

### **5.3** Acquisition of increased voting rights

- 5.3.1** Without prejudice to the provisions of the paragraph below 5.3.2, the Company, possibly through the List Manager, shall check the requirements for increased voting rights and update the Special List on the earliest of the following dates:
- (i) the fifth market trading day after the end of each calendar month in which the conditions required by the Bylaws for increased rights have been met; or
  - (ii) the Record Date, determined in accordance with current legislation, of a Shareholders' Meeting, after the date on which the conditions required by the Bylaws for increased voting rights are met.
- 5.3.2** Increased voting rights are acquired once the relevant Period of ownership is concluded, providing none of the circumstances listed in articles 6 and 7 of these Rules have occurred or in any case the requirements for increased voting rights pursuant to the Company's Bylaws and *pro tempore* legislation continue to be met.
- 5.3.3** The Company, possibly through the List Manager, shall communicate as soon as possible, and in any case by the same accounting day on which the Special List is updated, via the certified e-mail address of the Intermediary:
- (i) the acquisition of increased voting rights (specifying the date on which they are acquired); or
  - (ii) the non-acquisition of increased voting rights, giving the reasons for the refusal.

## **6. REMOVAL FROM SPECIAL LIST**

### **6.1** Introduction

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**6.1.1** The Company, possibly through the List Manager, shall remove shares from the Special List (partially or completely, as the case may be) — with consequent automatic loss of increased voting benefits — in the following circumstances:

- (a) waiver by the party concerned of the benefits of increased voting rights; said waiver is deemed to be irrevocable;
- (b) communication from the party concerned or the Intermediary proving that the conditions permitting increased voting rights are no longer met, or the loss or suspension of ownership of the Legitimizing Right in Rem and/or the related voting right;
- (c) ex officio, if the Company has been informed of facts or events that mean the conditions for increased voting rights are no longer met or of the loss or suspension of ownership of the Legitimizing Right in Rem and/or related voting right.

**6.1.2** Increased voting rights may be re-acquired with respect to the Shares for which the right has been waived, or otherwise lost, by a new List registration application and completion of the (ownership) Period, in accordance with the Bylaws.

**6.2** Irrevocable waiver notice

**6.2.1** A subject registered in the Special List is entitled to request at any time – by written notice to the Company – the removal of shares (in whole or in part) from this Special List, with consequent automatic loss of entitlement to increased voting right benefits, where accrued, or the right to acquire them, in the application process, with reference to the Shares for which removal from the Special List has been requested. The waiver of increased voting rights is irrevocable, without prejudice to the right to file a new request for inclusion in the Special List.

**6.2.2** The holder of a Legitimizing Right of Rem shall submit a specific waiver request to the Last Intermediary with whom the holder keeps the account in which the Shares are deposited.

**6.2.3** The Last Intermediary will then send the Company the notice of total or partial revocation pursuant to article 44(6) of the Post-Trading Measure. In particular, the Last Intermediary will send to the certified e-mail address [votomaggiurato\\_computershare@pec.it](mailto:votomaggiurato_computershare@pec.it), and a copy for information purposes to [votomaggiurato@somecgroup.com](mailto:votomaggiurato@somecgroup.com), the total or partial waiver notice pursuant to article 44(6) of the Post-Trading Measure, specifying where possible references to the first Communication for registration in the Special List.

**6.2.4** Upon receipt of the request, the Company, possibly through the List Manager, shall update the Special List as soon as possible and, in any case, by the fifth market trading day after the end of the calendar month in which the notice of revocation was received or by no later than the Record Date (whichever is earlier).

**6.2.5** In accordance with article 44(6) of the Post-Trading Measure, in the presence of subsequent registrations in order of time, the Company, possibly through the List Manager, shall remove from the Special List the Shares registered with the most recent date, if: (i) the waiver request does not cover all the Shares registered in the Special List, and (ii) the first Communication for registration in the Special List is missing.

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**6.2.6** The Company, possibly through the List Manager, shall notify by certified email to the competent Intermediary – without delay and in any case by no later than the accounting day on which the List is updated - of the removal from the List, in whole or in part, of those Shares for which the removal has been requested.

### **6.3** Notice of loss of right

**6.3.1** The holder of the Legitimizing Right in Rem registered in the Special List is required to communicate - and hereby agrees to the Intermediary communicating - to the Company any circumstances, facts or events meaning that the conditions for increased voting rights are no longer met, or the loss or suspension of ownership of the Legitimizing Right in Rem and/or related voting right, including the direct or indirect transfer of controlling shareholdings in those cases set out in article 7 below.

**6.3.2** Pursuant to article 44(6) and (9) of the Post-Trading Measure, the Intermediary shall send a communication to the Company, indicating the specific reason and, where available, the reference number of the first Communication, in the event of (i) total or partial transfer of Shares to which the Communication refers allotted increased voting rights, or (ii) establishment/modification/termination of constraints regarding the aforementioned Shares pursuant to article 83-*octies* of the TUF when this results in the loss of voting right.

**6.3.3** In other cases of loss of increased voting rights, the party concerned shall notify the Company, giving the reasons therefor.

**6.3.4** In all cases of lost voting rights, the communication to the Company giving the related reasons shall be made without delay, and in any case by the end of the month in which the circumstance occurs, and by the market trading day prior to the Record Date (if earlier) to allow the Company to make the communications required by applicable legislation.

**6.3.5** The communication to the Company shall be sent to the certified email address [votomaggiorato\\_computershare@pec.it](mailto:votomaggiorato_computershare@pec.it) and a copy for information purposes to [votomaggiorato@somecgroup.com](mailto:votomaggiorato@somecgroup.com).

**6.3.6** Upon receipt of the communication, the Company, possibly through the List Manager, shall update the Special List by the fifth market trading day after the end of the calendar month in which the notice was received and, in any case, by no later than the Record Date (whichever is earlier). In accordance with article 44(6) of the Post-Trading Measure, in the presence of subsequent registrations in order of time, the Company, possibly through the List Manager, shall remove from the Special List the Shares registered with the most recent date if reference to the first Communication for registration in the Special List is missing.

**6.3.7** The Company, possibly through the List Manager, shall report as soon as possible, and in any case by no later than the accounting day on which it updates the Special List, to the competent Intermediary removal from the Special List or, as the case may be, the loss of increased voting rights, for reasons other than the transfer of the Shares, by certified e-mail, explaining the relative reasons.

### **6.4** Automatic removal

**6.4.1** If it has received notice of the occurrence of events that lead to the cessation of conditions

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for increased voting rights or the loss or suspension of ownership of the Legitimizing Right in Rem and/or the related voting right, directly or through the List Manager, the Company shall update the Special List and report this fact – without delay and in any case by no later than the accounting day on which it updates the List – to the competent Intermediary, by certified e-mail, explaining the relative reasons.

### **7. CASES IN WHICH THE RIGHT IS LOST**

#### **7.1 List**

**7.1.1** Without prejudice to the provisions of article 8 below, the increased voting right is lost and the subject is removed from the Special List:

- (a) in the event of a paid or gratuitous transfer of the Share resulting in the loss of the Legitimizing Right in Rem, it being understood that “transfer” means any transaction involving the transfer of the Share, establishment of a pledge, usufruct or other constraint on the Share entailing the Shareholder's loss of voting rights. It is noted that the establishment of a pledge, usufruct or other constraint and the transfer of bare ownership, keeping the usufruct, does not lead to the loss of the Legitimizing Right in Rem if the voting right is retained by the original holder.

If, as a result of the establishment of any of the aforementioned rights or constraints, the holder of the Legitimizing Right in Rem originally registered in the Special List (i) loses the voting right in respect of all or part of the Shares registered in the Special List and (ii) subsequently reacquires it, he shall file a new request, for those suspended Shares, for registration in the Special List pursuant to article 5 above. With reference to these Shares, the increased voting rights shall accrue with the conclusion of the (ownership) Period, starting from the new registration.

It is agreed that, in the event of the paid or gratuitous transfer of only a part of the Shares having increased voting rights, the transferor shall retain the increased voting right for the Shares other than those transferred.

- (b) in the event of direct or indirect transfer of controlling shareholdings to companies or entities that hold shares with increased voting rights above the threshold established in article 120(2) of the TUF.

### **8. RETENTION OR EXTENSION OF INCREASED VOTING RIGHTS**

#### **8.1 Retention of increased voting rights**

**8.1.1** Registration in the Special List (with consequent retention of increased voting rights already accrued or, if not accrued, the period of ownership necessary for the granting of increased voting rights) shall be retained in cases of:

- (a) inheritance upon the death of the subject included in the List;
- (b) establishment by the subject included in the Special List of pledge or usufruct rights on shares (as long as the voting right remains with the subject establishing the pledge or granting the usufruct);

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- (c) merger or demerger of the subject included in the Special List;
- (d) gratuitous transfer to an entity such as, for example, a *trust*, an asset fund or a foundation, of which the transferor himself or his heirs are beneficiaries;
- (e) the transfer from one portfolio to another of the various collective investment undertakings managed by the same subject;
- (f) where participation is attributable to a *trust*, the change of the *trustee*.

**8.1.2** In the above cases, the assignees of the Legitimizing Right in Rem holder may apply for registration in the Special List under the same registration terms as the original holder (maintaining the increased voting right benefits already accrued or, if not accrued, the period of ownership necessary for the granting of increased voting rights).

**8.1.3** In cases of inheritance, merger or demerger of the holder of the account in which the Shares are registered, when these are notified to the Intermediary, the Intermediary shall inform the Company of said events for the fulfilment of consequent obligations. In the above cases, the assignees of the holder of the Legitimizing Right of Rem shall file a specific request for registration in the Special List, in accordance with the provisions herein and of the Post-Trading Measure.

**8.1.4** In so far as applicable, the provisions of article 5 above will apply.

**8.1.5** The communication shall be sent to the certified email address [votomaggiorato\\_computershare@pec.it](mailto:votomaggiorato_computershare@pec.it) and a copy for information purposes to [votomaggiorato@somecgroup.com](mailto:votomaggiorato@somecgroup.com).

**8.1.6** The Company, possibly through the List Manager, shall check the legitimacy of the request and duly inform the applicant and/or Intermediary pursuant to article 5 above.

**8.2** Extension of increased voting rights

**8.2.1** Without prejudice to communications from the Intermediary required by current legislation and the Bylaws for the purpose of increased voting rights, said rights shall extend to Shares (hereafter "**New Shares**"):

- (a) assigned through free capital increases pursuant to article 2442 of the Civil Code, for which the holder is eligible in relation to Shares for which increased voting rights are already accrued (hereafter "**Original Shares**");
- (b) for which the holder is eligible in exchange for the Original Shares in the event of a merger or demerger, if this is provided for in the related merger/demerger project and under the terms indicated therein;
- (c) subscribed by the holder of the Original Shares when taking up the option right for those shares as part of a capital increase by means of new subscriptions.

**8.2.2** In the cases above, New Shares shall acquire increased voting rights (i) for those New Shares for which the holder is eligible in relation to Shares for which increased voting rights are already accrued, as from their registration in the Special List, without the need for a

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further (ownership) Period; (ii) for New Shares for which the holder is eligible in relation to Shares for which increased voting rights are still being accrued, as from the completion of the Period, said period starting from the original registration in the Special List.

**8.2.3** In such cases, the holders of the Legitimizing Right to Rem are entitled to apply for registration in the Special List also with reference to New Shares with increased voting rights or to Shares received in exchange having the same registration terms as the Shares already registered in the Special List (maintaining the increased voting right benefits already accrued). The Intermediary shall see to the communications required by the Post-Trading Measure.

**8.2.4** For the purposes of the above, reference is made, in so far as applicable, to article 5 above.

### **9. DISCLOSURE TO THE PUBLIC**

#### **9.1 Disclosure of Legitimizing Right of Rem holders registered in the Special List**

**9.1.1** The Company makes public, through publication on its website (<https://www.somecgruppo.com/> in the section *Governance > Voto Maggiorato (Increased Voting rights)*), data identifying the right holders who have applied for registration in the Special List, indicating the relative shareholdings (those exceeding the threshold specified in article 120(2) of the TUF) and the date of registration in the Special List, by the fifth market trading day from the end of each calendar month and, in any case, by no later than the Record Date.

#### **9.2 Changes to share capital**

**9.2.1** In accordance with article 85-*bis*(4-*bis*) of the Issuers' Regulation, the Company shall disclose to the public and to CONSOB the total amount of voting rights, indicating the number of Shares making up the capital, in accordance with the provisions of article 85-*bis*(1) of the Issuers' Regulation by the fifth market trading day from the end of each calendar month during which it has recorded a rise or fall in said amount, and by no later than the day following the Record Date.

### **10. LIST MANAGER:**

**10.1.1** The List Manager has the task of maintaining and managing the Special List on behalf of the Company, as well as:

- (a) monitoring the PEC address for the communication of applications for inclusion in/removal from the Special List;
- (b) giving feedback to Intermediaries and/or Shareholders or to the holders of Legitimizing Rights in Rem regarding requests received within the terms established by current *pro tempore* legislation, the Company's Bylaws and these Rules, with the ability to request, on behalf of the Company, further information that may be necessary for the purposes of registration and/or updating the List;
- (c) making registrations in the Special List, as well as related updates and/or removals, within the terms established by current *pro tempore* legislation, the Company's

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Bylaws and these Rules;

- (d) keeping correspondence and documentation records relating to the Special List;
- (e) for each Shareholders' Meeting, verifying the allocation of increased voting rights attributed to Shareholders.