

**ANTARES VISION S.P.A.**

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**REGULATIONS FOR INCREASED VOTING RIGHTS FOR ORDINARY SHARES IN  
ANTARES VISION S.p.A.**

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Approved by the Board of Directors on 28 April 2021 and effective from the entry into force of the by-laws adopted by the 22 April 2022 Shareholders' Meeting.

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## Introduction

These regulations, applicable to Antares Vision S.p.A., were adopted by the Board of Directors of the Company on 28 April 2021 (effective from the entry into force of the amendments to Article 6 of the by-laws approved by the Shareholders' Meeting on 22 April 2022) for the purpose of regulating the procedures for registering, maintaining and updating the Special List (as defined below) in compliance with applicable regulations, the Company's Articles of Association and market practices.

These regulations are made available to the public in the section entitled "Investors / Governance / Corporate documents" of the Company website at [www.antarevision.com](http://www.antarevision.com), within the section Investor Relations/Loyalty Shares.

For any matter concerning shares with increased voting rights that is not provided for in these regulations, reference is made to legislation applicable from time to time, in particular, the Italian Consolidated Law on Finance (TUF), the Regulation on Issuers, the Post Trading Order and the Articles of Association.

## 1. Definitions

<b>Articles of Association</b>	the articles of association of Antares Vision S.p.A. in force as of the Trading Start Date, and subsequent amendments and additions.
<b>Company</b>	Antares Vision S.p.A.
<b>Communication(s)</b>	communications made by Intermediaries to issuers pursuant to Article 44 - Increased voting rights - of the Post Trading Order.
<b>Entitling Right in Rem</b>	ownership of a right in rem to a Share giving entitlement to a vote at the shareholders' meeting, such as full ownership with voting rights, bare ownership with voting rights or right of usufruct with voting rights.
<b>Entitled Shareholder or Holder of a Voting Right</b>	A shareholder that is entitled to voting rights by virtue of an Entitling Right in Rem.
<b>Euronext Star Milan</b>	Regulated market managed and organised by Borsa Italiana S.p.A. – STAR segment (formerly MTA).
<b>Intermediary/ies</b>	entities authorised to keep accounts in which financial instruments and the relevant transfers are recorded, as

defined in Article 1, letter m) of the Post Trading Order.

<b>Person responsible</b>	the person appointed by the Management to manage the Special List.
<b>Post Trading Order</b>	the Joint Order on Post-Trading issued by CONSOB and the Bank of Italy of 13 August 2018 regulating central counterparties, central depositories and centralised management activities, as amended.
<b>Record Date</b>	the date of entitlement to attend the shareholders' meeting and exercise voting rights, as provided for by the legislation applicable from time to time.
<b>Regulations</b>	these "Regulations for increased voting rights for ordinary shares of Antares Vision S.p.A." approved by the Board of Directors of the Company on 28 April 2021 and effective from the entry into force of the by-laws adopted by the 22 April 2022 Shareholders' Meeting.
<b>Regulation on Issuers</b>	the Regulation implementing Legislative Decree No. 58 of 24 February 1998 on the regulation of issuers, adopted by CONSOB with Resolution No. 11971 of 14 May 1999 and subsequent amendments and additions.
<b>Share(s)</b>	ordinary shares issued by the Company.
<b>Shareholders</b>	the holders of Shares.
<b>Special List</b>	the special list established by Antares Vision S.p.A. pursuant to Article 127- <i>quinquies</i> of TUF and Article 143- <i>quater</i> of the Regulation on Issuers governed by Article 6 of the Articles of Association, which lists – at their request – holders of Entitling Rights in Rem that have requested increased voting rights.
<b>Trading Start Date</b>	the date of commencement of trading of the Company's shares on Euronext Star Milan, managed and organised by Borsa Italiana S.p.A..
<b>TUF</b>	Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented.

## 2. Entitlement to increased voting rights

Pursuant to Article 5 of the Articles of Association, each ordinary share of the Company is entitled to one vote.

As an exception to this principle, on 5 February 2019, the shareholders' meeting of Antares Vision S.p.A. approved the amendment of Article 6 of the Articles of Association in order to introduce a mechanism for increasing voting rights as provided for and permitted by Article 127-*quinquies* of TUF.

Pursuant to Article 6 of the Articles of Association, each Share is allocated 2 (two) votes, provided that the ordinary share has belonged to the same person by virtue of an Entitling Right in Rem for a continuous period of at least 24 (twenty-four) months.

The Company ascertains whether the prerequisites for the granting of increased voting rights exist on the basis of the Special List, on which a shareholder wishing to benefit from increased voting rights must be included. Pursuant to Article 127-*quinquies*, paragraph 7, of TUF, in order to accrue the period of continuous possession necessary for increased voting rights for the Shares existing prior to the Trading Start Date of the Company's Shares on the regulated market of Borsa Italiana S.p.A., the possession of Shares in the Company prior to this time and after the commencement of trading of the Shares on the multilateral trading system Euronext Growth Milan (formerly AIM Italia), organised and managed by Borsa Italiana S.p.A. are also counted, provided that the fulfilment of this condition is attested by inclusion on the Special List that the Company has established for this purpose since the commencement of trading in the Shares on Euronext Growth Milan (formerly AIM Italia).

### **3. Special List**

The Company has established and keeps at its registered office, with effect from 15 April 2019, pursuant to Article 127-*quinquies*, paragraph 2, of TUF and in compliance with the provisions of Article 143-*quater* of the Regulation on Issuers, a Special List on which shareholders and those entitled to exercise voting rights by virtue of an Entitling Right in Rem, who wish to benefit from increased voting rights for all or part of the Shares they hold, must be included.

The Special List constitutes complementary documentation to the Shareholders' Register, with the consequent applicability - insofar as compatible - of the rules and the disclosure regime established for the Shareholders' Register.

The Special List contains at least the information required from time to time by the applicable legislation. Pursuant to Article 143-*quater* of the Regulation on Issuers, the Special List must contain the following information:

- (i) the identification data of the Applicant (as defined below);
- (ii) the number of Shares for which registration is sought, with an indication of the transfers and restrictions relating thereto;
- (iii) the date of registration.

A specific section of the Special List also indicates:

- (i) the identification data of the persons who have obtained increased voting rights;
- (ii) the number of Shares with increased voting rights, with an indication of transfers and restrictions relating thereto, as well as the deeds of waiver;
- (iii) the date on which voting rights were increased.

#### **4. Person responsible for the Special List**

The Person Responsible, appointed by the Board of Directors, shall, on behalf of the Company, manage, organise and administer the Special List in accordance with these Regulations.

In particular, the Person Responsible shall, *inter alia*:

- monitor the receipt and dispatch of applications for inclusion or removal from the Special List;
- provide feedback to intermediaries and Entitled Shareholders on applications or other communications received;
- update the Special List under the terms established in these Regulations, the applicable legislation, or the Articles of Association;
- maintain an archive of correspondence and documentation relating to the Special List.

#### **5. How to apply for inclusion on the Special List**

Unless provided otherwise in these Regulations, each Share that has belonged continuously to the same person for twenty-four months from the date on which inclusion on the Special List established by the Company was obtained, shall be allocated two votes.

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

Those who wish to be included on the Special List in order to obtain increased voting rights pursuant to Article 127-*quinquies* of TUF and Article 6 of the Articles of Association (the “**Applicant**”) must submit to the Company, through the Intermediary with which the Shares are deposited, a specific application to be included on the Special List (the “**Application for Registration**”). The relevant application form is available from the Company website at [www.antaressvision.com](http://www.antaressvision.com), within the section Investor Relations/Loyalty Shares, together with the Communication attesting to share ownership in accordance with Article 44 of the Post Trading Order, by certified email to the inbox “votomaggiurato\_computershare@pec.it” and in copy for information to the mailbox “antaress.vision@legalmail.it”. The Application for Registration must be signed by the Holder of the Voting Right related to the Shares subject to the application or by the holder’s representative or agent (appending documentation certifying the latter’s signing authority).

In the case of entities other than natural persons, the application must indicate whether or

not the holder of the Shares is subject to direct or indirect control, identified as such pursuant to Article 93 of TUF, by third parties and, if this is the case, contain the information necessary to identify the controlling party and an undertaking to promptly notify the Company of any change of control.

Applications for Registration received in a manner other than that indicated in the preceding paragraph will not be accepted.

## **6. Inclusion on the Special List**

After receiving a regular Application for Registration on the Special List and verifying the completeness of the documentation and its legitimacy, the Company enters the Applicant on the Special List by the 15<sup>th</sup> day of the calendar month following the month in which the shareholder's application, accompanied by the documentation indicated above, is received.

In order to verify the legitimacy of the application, inclusion in the Special List may be conditional on the receipt of further information or documentation that the Company will request, also through the intermediary, from the Applicant.

The Company, through the Person Responsible, verifies the requirements for registration and enters the applicants on the Special List. The Company, including through the Person Responsible, shall notify the Intermediary without delay, and in any case within the business day on which it updates the Special List, whether or not the Applicant has been included on the Special List, indicating the reasons for any refusal.

The Company publishes on its website the identification data of shareholders who have applied for inclusion on the Special List, indicating their shareholdings if they are above the threshold indicated in Article 120, paragraph 2 of the of TUF, and the date of registration.

An Entitled Shareholder included on the Special List is required to notify – and agrees that the intermediary shall notify – the Company of any circumstance or event that results in the forfeiture of the prerequisites for the increased voting rights or that affects the ownership of the Shares and/or the relevant voting rights, by the end of the month in which the circumstance occurs and in any case by the market day prior to the Record Date.

## **7. Accrual and allocation of increased voting rights**

The increased voting rights shall have effect on the earlier date between:

- (i) the fifth market day of the calendar month following a 24-month period running from the date of inclusion on the Special List, without any grounds for forfeiture of the increased rights having arisen in the meantime; or
- (ii) the date indicated in Article 83-sexies, paragraph 2, of TUF before any Shareholders' Meeting, following a 24-month period running from the date of inclusion on the Special List, without any grounds for forfeiture of the increased rights having arisen in the meantime.

The increased voting rights:

- a. are preserved in the event of succession due to death;
- b. are preserved in the event of a merger or demerger of the holder of the Shares in favour of the company resulting from the merger or beneficiary of the demerger;
- c. extends proportionally to newly issued Shares in the event of a capital increase pursuant to Article 2442 of the Italian Civil Code or a capital increase through new contributions;
- d. may also be due to the Shares allotted in exchange for shares to which increased voting rights are attached, in the event of a merger or demerger, if the relevant plan so provides;
- e. are preserved in the event of a transfer from one portfolio to another of the *OICR – Organismi di Investimento Collettivo del Risparmio* (Undertakings for Collective Investments) managed by the same entity.

In the cases indicated in letters (c) and (d), the new Shares acquire increased voting rights: (i) for newly issued Shares to which the holder is entitled in respect of Shares for which increased voting rights have already accrued, from the time of their inclusion on the Special List, without any requirement for a further twenty-four month period and without a requirement for a further application to obtain the increased voting rights; (ii) for newly-issued Shares to which the holder is entitled in respect of Shares for which increased voting rights have not already accrued (but are about to accrue), from the end of a twenty four month period calculated from the date of original inclusion on the Special List, without any requirement for a further application to obtain the increased voting rights.

## **8. Possession prior to the Trading Start Date**

In derogation of the above Articles, pursuant to Article 127-*quinquies*, paragraph 7, of TUF, for the purposes of accruing the period of continuous possession necessary for increased voting right, with respect to Shares existing before the Trading Start Date on Euronext Star Milan, the possession prior to that time and after the commencement of trading of the Company's ordinary Shares on the multilateral trading system Euronext Growth Milan (formerly AIM Italia), organised and managed by Borsa Italiana S.p.A. is also calculated, provided that the fulfilment of this condition is attested by inclusion on the Special List that the Company has established for this purpose since the date of admission to Euronext Growth Milan (formerly AIM Italia) on 15 April 2019.

In such cases, too, the increased voting rights may be waived, in which case the provisions of Article 9 below shall apply.

## **9. Forfeiture of increased voting rights and removal from the Special List - Waiver of increased voting rights**



Increased voting rights are forfeited: (a) in the event of the transfer, for consideration or free of charge, of a share that entails the forfeiture of the Entitling Right in Rem, it being understood that “transfer” also includes the establishment of a pledge, usufruct or other encumbrance on the share when this would entail the forfeiture of the shareholder’s voting right and the loss of the voting right even in the absence of any transfer; (b) in the event of the direct or indirect disposal of controlling interests in companies or entities holding increased voting shares above the threshold established in Article 120, paragraph 2, of TUF (3% or 5% if the Company qualifies as an “SME” pursuant to TUF).

The Company shall remove from the Special List (or enter waivers of increased voting rights) in the following circumstances:

- a) waiver by the shareholder concerned;
- b) communication from the shareholder concerned or from its intermediary proving that the conditions for the increased voting rights have ceased to exist or that the ownership of the Entitling Right in Rem and/or the related voting right has been forfeited;
- c) automatically, if the Company has had evidence of the occurrence of circumstances or events that result in the forfeiture of the conditions for increased voting rights or the forfeiture of the Entitling Right in Rem.

With reference to the above, it should be noted that:

- a) the right of the holder of increased voting rights to irrevocably waive at any time (in whole or in part) the increased voting rights is always recognised, it being understood in any case that the increased voting rights may be acquired again for the Shares for which the right was waived by a new inclusion on the Special List and on the full expiry of the period of continuous possession;
- b) the request for waiver by the shareholder concerned must be submitted to the Company, either directly or through the “final” Intermediary with which the shareholder holds the securities account in which the Shares are registered, which sends a certified email to the mailbox “votomaggiurato\_computershare@pec.it” and in copy for information to the mailbox “[antares.vision@legalmail.it](mailto:antares.vision@legalmail.it)”, containing a notice of total or partial waiver (in the latter case specifying the number of Shares subject to waiver) indicating the references of the Communication(s) and Application(s) for Registration in accordance with Article 44 of the Post Trading Order.

If no such indication is given, the Company, in the event of subsequent entries in chronological order, removes the most recently registered Shares from the Special List.

Notwithstanding the foregoing, a request for waiver by a Shareholder who would be entitled to seek inclusion on the Special List by reason of a calculation of the ownership of Shares accrued prior to the date of admission to trading of the Company’s Shares on the Euronext Star Milan, and the inclusion of the waiver on the Special List by the Company, must be made at the same time, and the waiver shall be deemed effective as of the Trading Start Date on Euronext Star Milan;

c) the Shareholder that benefits from increased voting rights is required to promptly notify the Company of any circumstance or situation that could result in the forfeiture of the conditions for increased voting rights or the loss and/or interruption of the Entitling Right in Rem. Such a communication is made through the Intermediary, which transmits it, together with the relevant reasons, by certified email to the mailbox of the Company "votomaggiurato\_computershare@pec.it" and in copy for information to the mailbox "[antares.vision@legalmail.it](mailto:antares.vision@legalmail.it)" indicating, in addition to the number of Shares concerned, the references of the Communication(s) and Application(s) for Registration. If no such indication is given, the Company, in the event of subsequent entries in chronological order, removes the most recently registered Shares from the Special List;

d) without prejudice to the undertaking of a shareholder registered on the Special List to notify, by the end of the month in which it occurs and, in all cases, by the Record Date, any circumstance or event that entails the forfeiture of the conditions for the increased voting rights or the forfeiture of the Entitling Right in Rem, the Company, in the event that it becomes aware of facts that result in the forfeiture of the conditions for the increased voting rights or the loss and/or suspension of legal ownership, shall promptly notify the Intermediary, stating the relevant grounds, of the automatic removal of the shareholder concerned from the Special List.

The Company shall promptly notify the Intermediary of the removal from the Special List.

## **10. Update**

The Special List is updated on behalf of the Company, by the Person Responsible, by the fifth market day following the end of each calendar month, and, in all cases, by the relevant Record Date established pursuant to Article 83-*sexies*, paragraph 2, of TUF.

## **11. Disclosure**

Any amendments or additions to these Regulations are approved by the Board of Directors and made public through the Company website [www.antaresvision.com](http://www.antaresvision.com).

It is understood that any amendments required to adapt to legal and/or regulatory adjustments may be approved severally by one of the Chief Executive Officers, who will report on them to the other members at the next convenient Board meeting.