

**KEY INFORMATION (THE “KEY INFORMATION”) AS PER ARTICLE 122 OF LEGISLATIVE DECREE No. 58 OF FEBRUARY 24, 1998 (THE “CFA”) AND ARTICLES 128, 129, 130 AND 131 OF THE REGULATION ADOPTED WITH CONSOB RESOLUTION No. 11971 OF MAY 14, 1999 (THE “ISSUERS’ REGULATION”)**

*The Key Information below is an update, pursuant to and in accordance with Articles 128, 129 and 131 of the Issuers’ Regulation, of the Key Information published on July 16, 2021. Below, in **bold and underlined**, are the parts added to or reformulated from the text of the key information published on July 16, 2021.*

**ZIGNAGO HOLDING S.P.A.**

**Introduction**

In accordance with Article 122 of Legislative Decree No. 58 of February 24, 1998 (as subsequently amended and supplemented (the “**Consolidated Act**”) and the applicable provisions of Consob Resolution No. 11971 of May 14, 1999 (as subsequently amended and supplemented) (the “**Issuers’ Regulation**”), the existence is reported of the shareholder agreement (the “**Shareholder Agreement**” or the “**Agreement**”) signed by, among others, the current shareholders of Zignago Holding S.p.A. (“**Zignago Holding**”) and other parties further detailed in section 2, a company which exercises control in accordance with Article 93 of the Consolidated Act on Zignago Vetro S.p.A. (“**Zignago Vetro**”). Zignago Vetro has been listed on **Euronext STAR Milan**, organised and managed by Borsa Italiana S.p.A., since May 21, 2007. **On September 25, 2023, pursuant to and in accordance with the provisions of Article 5.1, letter (c)(ii) of the Agreement, Anita Gioia Fischetti, in her capacity as sole legitimate heir of Margherita Marzotto, unconditionally and irrevocably complied with all the obligations - assuming all rights - provided for in the Agreement and applicable to her as a KORIS shareholder and Substantial Party (as defined below) to the Shareholder Agreement, following the signature of a special deed of consent (the “Deed of Consent”), effective from the same date.**

**1. COMPANY WHOSE FINANCIAL INSTRUMENTS ARE SUBJECT TO THE SHAREHOLDER AGREEMENT**

Zignago Holding is a company governed by Italian law, with registered office in Fossalta di Portogruaro (VE), Via Ita Marzotto 8, tax code 03781170281, registered with the Venice Companies Office, which exercises control pursuant to Article 93 of the Consolidated Act over Zignago Vetro, a company governed by Italian law, with registered office in Fossalta di Portogruaro (VE), Via Ita Marzotto 8, tax code and Venice Companies Register no. 00717800247, listed on **Euronext STAR Milan** - organised and managed by Borsa Italiana S.p.A. since May 21, 2007.

**2. SYNDICATED FINANCIAL INSTRUMENTS AND PARTIES TO THE SHAREHOLDER AGREEMENT**

The Shareholder Agreement conferred all 26,937,500 ordinary shares, with a par value of one Euro each, that constitute the entire share capital of Zignago Holding, in addition to the Zignago Holding 2017-2026 convertible bonds (the “**Convertible Bonds**”); Zignago Holding, in turn, holds 57,200,000 Zignago Vetro ordinary shares, representing 64.06% of its ordinary share capital and 78.05% for the purposes of voting rights.

Each ZH Shareholder, as defined below, has therefore contributed their entire shareholding in Zignago Holding and the Convertible Bonds currently held, and commits to contributing any further shareholding, participatory financial instrument to the capital, option rights and rights to purchase and/or subscribe for shares in Zignago Holding to which they may be entitled or that the ZH Shareholders may directly and/or indirectly acquire in the future, i.e. including the permanent availability of the right to vote in Zignago Holding’s Shareholders’ Meetings (“**Zignago Holding Shareholding**”).

The parties to the Shareholder Agreement are the shareholders of Zignago Holding, namely: GA.MA. S.r.l. (“**GAMA**”), MARVIT S.r.l. (“**MARVIT**”), LIBRA S.r.l. (“**LIBRA**”), LUMAR S.r.l. (“**LUMAR**”), Koris Italia S.r.l. (“**Koris**”) (jointly, the “**Zignago Holding Shareholders**”), in addition to Gaetano Marzotto, Stefano Marzotto, Nicolò Marzotto, Luca Marzotto, Anita Gioia Fischetti, Cristiana Marzotto, Maria Rosaria Marzotto, Lavinia Marzotto, Giacomo Marzotto, Matilde Marzotto, Vittorio Emanuele Marzotto, Alessandro Marzotto and Sebastiano Marzotto (each a “**Substantial Party**” and hereafter, together with the ZH shareholders, the “**Parties**”).

The shareholdings of Zignago Holding held by shareholders of Zignago Holding are as follows:

<b>ZH SHAREHOLDER</b>	<b>ZIGNAGO HOLDING STAKE</b>
GAMA <sup>(1)</sup>	19.484%
MARVIT <sup>(2)</sup>	23.512%
LUMAR <sup>(3)</sup>	24.569%
LIBRA <sup>(4)</sup>	23.765%
KORIS <sup>(5)</sup>	8.670%
TOTAL	100.000%

- (1) The share capital of GAMA amounting to Euro 10,383.36 is 49% held by Gaetano Marzotto and 51%, jointly and in equal co-ownership, by Lavinia Marzotto, Matilde Marzotto and Giacomo Marzotto.
- (2) The share capital of MARVIT amounting to Euro 98,800.00 is held 25% by Stefano Marzotto and for 75% by Vittorio Emanuele Marzotto, Alessandro Marzotto and Sebastiano Marzotto, jointly and in equal shares.
- (3) The share capital of LUMAR amounting to Euro 10,400.00 is held 99% by Luca Marzotto and 1% by Nicolò Marzotto.
- (4) The share capital of LIBRA amounting to Euro 11,000.00 is held 99% by Nicolò Marzotto and 1% by Luca Marzotto.
- (5) The share capital of KORIS amounting to Euro 93,600.00 is held by Cristina Marzotto, Anita Gioia Fischetti and Maria Rosaria Marzotto, who each hold a 33.3% share.

### **3. CONTROL OF THE LISTED COMPANY UNDER THE SHAREHOLDER AGREEMENT**

Zignago Holding exercises direct control over Zignago Vetro in accordance with Article 93 of the Consolidated Act. However, under the clauses contained in the Shareholder Agreement, no Party individually exercises control over Zignago Holding.

### **4. CONTENT OF THE SHAREHOLDER AGREEMENT**

#### **(A) Zignago Holding Shareholders’ Meeting resolution quorum**

The Shareholders’ Meetings are validly constituted with the presence of shareholders representing at least half of the share capital and passes resolutions by absolute majority, with the exception of resolutions on the following matters, for which a favourable vote of 66.76% of the share capital represented at the Shareholders’ Meeting is required:

- (a) the amendment of the incorporation deed and the By-Laws;
- (b) capital transactions in general;
- (c) mergers and demergers;
- (d) transactions with related parties (without prejudice to the fact that, in the case of the abstention of the interested party, the 66.76% majority excludes the abstaining shareholder from the share capital calculation);
- (e) the issue of debt securities;
- (f) the winding-up, liquidation and withdrawal from liquidation of Zignago Holding;
- (g) the appointment, replacement and powers of the liquidators;
- (h) the transfer of all or part of the investments held by Zignago Holding.

Where the Zignago Holding Shareholders' Meeting is unable to pass resolutions favourably or unfavourably, for two consecutive meetings held not less than forty-five Calendar Days apart, concerning a motion on any of the subjects set out in the list above, the ZH Shareholders acknowledge that said motions shall be deemed not adopted.

**(B) *Composition of the corporate bodies of Zignago Holding, Zignago Vetro and its subsidiaries and decision-making quorum for the Zignago Holding Board of Directors***

The Board of Directors of Zignago Holding, which will remain in office for three years and therefore until the approval by the Shareholders' Meeting of Zignago Holding of the financial statements concerning the final year, will be composed of five members, who may be re-elected, and will be appointed as follows: GA.MA, MARVIT, LUMAR, LIBRA and KORIS shall each have the right to name one Director, including for each appointment after the first.

The favourable vote of at least four out of five Board members will be required for the Board to approve any decision on the following subjects:

- (a) any decisions regarding amendments to the incorporation deed and the By-Laws, capital transactions in general, and mergers and demergers;
- (b) decisions regarding the issue of debt securities;
- (c) decisions on related party transactions, except where there is an abstention to comply with legal requirements;
- (d) decisions regarding the voting guidance to be communicated, within the limits permitted, to the members of the Board of Directors of Zignago Holding's Subsidiaries or Investees in relation to proposals to be submitted to the Extraordinary or Ordinary Shareholders' Meetings of those companies;
- (e) decisions regarding the votes to be cast at each Ordinary and Extraordinary Shareholders' Meeting of Zignago Holding's Subsidiaries or Investees by the proxy mandated to attend those Shareholders' Meetings;
- (f) formulation of the slate of candidates for the office of Director and Statutory Auditor at Zignago Vetro (the "**Zignago Vetro Slate**") and/or at Zignago Holding's Subsidiaries or investee companies (the "**Subsidiary Slate**"). These are to be submitted for the nomination of these roles, with an indication of the candidate for the office of Chairperson of the Board of Directors for the

position of Chief Executive Officer and, where possible, with an indication of the Chairperson of the Board of Statutory Auditors;

- (g) investments or divestments in Zignago Vetro by Zignago Holding;
- (h) investments or divestments in Zignago Power S.r.l. by Zignago Holding;
- (i) investments or divestments in Santa Margherita S.p.A. by Zignago Holding;
- (j) investments or divestments in Hugo Boss AG by Zignago Holding;
- (k) without prejudice to the provisions of paragraphs (g), (h), (i) and (j) above, any investment or divestment - including in the form of an acquisition - by Zignago Holding, with a value in excess of Euro 20,000,000.00;
- (l) the signature of financing contracts or the assumption of a financial commitment worth more than Euro 20,000,000.00; and
- (m) admission to trading on regulated or unregulated markets, or delisting, of any company directly and/or indirectly controlled by Zignago Holding and/or in which it has a shareholding.

Should the Zignago Holding Board of Directors be unable to pass a resolution referred to in items (a), (b), (c), (d), (e), (g), (h), (i), (j), (k), (l), and (m) for two consecutive meetings held no less than 10 Calendar Days apart, these resolutions shall be deemed not to have been passed.

Regarding the Zignago Holding Board of Directors' inability to pass a resolution on item (f) above concerning the formation of the Zignago Vetro Slate for the Board of Directors for two consecutive meetings held no less than 10 Calendar Days apart and in any case no later than January 31 of the year in which the Board of Directors of Zignago Vetro is to be renewed, in order to overcome the decision deadlock, the Zignago Vetro Slate shall be composed of 15 members and the ZH Shareholders undertake to notify the Chairperson of the Zignago Holding Board of Directors of the names for the compilation of the Zignago Vetro Slate in the following manner:

- (a) GAMA, MARVIT, LIBRA and LUMAR may indicate three candidates each, while KORIS will have the right to indicate one candidate, it being understood that the ZH Shareholder with the largest shareholding will have the right to indicate one additional Director, to be included in fifteenth place on the Zignago Vetro Slate;
- (b) each ZH Shareholder shall select the Directors within its competence for the Zignago Vetro Slate in compliance with Zignago Vetro's statutory provisions on gender quotas and the requirements for Directors' independence;
- (c) the Chief Executive Officer shall be Zignago Vetro's outgoing Chief Executive Officer and his/her name shall be included in the Zignago Vetro Slate alongside the names indicated by the ZH Shareholders according to the procedures set out in letter (a) above. It remains understood that where this person declares that s/he cannot or does not wish to be part of the Zignago Vetro Slate, the Chairperson of the Zignago Holding Board of Directors shall give a mandate to a leading headhunting company which - within 20 calendar days of the granting of the mandate and having conducted appropriate market research - shall indicate the name of the candidate to be appointed as Chief Executive Officer. This company must apply the following priority criteria: competence in the sectors in which the Zignago Vetro Group operates, experience on Boards of Directors of listed companies and in the corporate governance of listed companies;
- (d) the Chairperson of the Zignago Vetro Board of Directors shall be appointed by the Shareholders' Meeting or by the Board of Directors of Zignago Vetro from the names indicated by the ZH Shareholders in the manner set out in point (a) above, applying, as a matter of priority and where

possible, the following criteria: independence, expertise in the sectors in which the Zignago Vetro Group operates, experience on Boards of Directors of listed companies and in the corporate governance of listed companies;

it remains understood that should the ZH Shareholders' shareholding in Zignago Holding change that indicated in point 2 above, the Parties undertake to modify in good faith the criteria for the formulation of the Zignago Vetro Slate referred to above in order to as far as possible reflect the ZH Shareholders' new shareholding structure in Zignago Holding.

The shareholder agreement also contains specific provisions to resolve a decision deadlock regarding the identification of the names to be included in (i) the Zignago Vetro Slate for the appointment of the Zignago Vetro Board of Statutory Auditors, (ii) the Subsidiary Slate for the appointment of the Board of Directors and/or the Board of Statutory Auditors of Zignago Holding's subsidiaries<sup>1</sup> and/or investees.

**(C) Limits on the transfer of shares**

**(i) Restrictions on the transfer of control of ZH Shareholders**

For the entire duration of the shareholder agreement, the transfer of control of GAMA, MARVIT, LUMAR, LIBRA and KORIS is subject to certain limitations that allow for certain exceptions (e.g. the transfer of control is permitted, *mutatis mutandis*, to first-degree direct descendants and/or children or, *mortis causa*, in the event of either universal or particular succession, to the spouse and/or legitimate children of the natural person(s) who are shareholders in the Shareholder ZH), provided that the successor parties join the Shareholder Agreement, thereby becoming Substantial Parties.

**(ii) Restrictions on the transfer of a holding in a ZH Shareholder to an entity other than another Substantial Party of the same ZH Shareholder**

Without prejudice to the foregoing, where a Substantial Party to a ZH Shareholder expresses their intention to transfer all or part of their holding in the ZH Shareholder ("**Transferring Substantial Party**") to a third party that is not another Substantial Party of the same ZH Shareholder, and provided that this shareholding does not constitute a controlling interest of that ZH Shareholder, the Transferring Substantial Party shall grant the other ZH Shareholders first refusal to purchase the shareholding that may be potentially transferred, in accordance with the terms of the Shareholder Agreement.

**(iii) Exceptions to transfer restrictions**

Substantial Parties to a ZH Shareholder may potentially proceed with the demerger (proportional or non-proportional) of that ZH Shareholder under certain conditions (the share capital of the ZH Shareholder and the beneficiary companies is held exclusively by the same Substantial Parties to the demerged ZH Shareholder, in the various percentages to be determined in the deed of demerger; the beneficiary companies automatically become part of the Shareholder Agreement or, where applicable, provided that they expressly join the Shareholder Agreement; the beneficiary companies may only exercise the rights accruing to the demerged ZH Shareholder jointly and severally with, and uniformly with, the ZH Shareholder; and the demerged ZH Shareholder and the beneficiary companies shall be jointly liable for their obligations under the Shareholder Agreement).

The Parties may also Transfer all or part of their Zignago Holding Shareholding to one or more trusts, provided that the trust (i) has been established and chiefly operates to manage the shareholding in Zignago Holding in the interests of the respective family Group; and (ii) expressly joins the Shareholder Agreement, thereby becoming a Substantial Party, according to the specific methods set out for each ZH Shareholder.

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<sup>1</sup> Understood as the subsidiaries pursuant to Article 2359, paragraph 1 of the Civil Code.

Finally, the limitations listed in (i) and (ii) above shall not apply to or limit in any way the transfer of the Convertible Bonds between ZH Shareholders, as may have been previously agreed upon in separate agreements.

*Pre-emption right*

For the entire duration of the Shareholder Agreement, should a ZH Shareholder intend to transfer ownership of all or some of its Zignago Holding Shareholding to a third party (including, among others, another ZH Shareholder, any Substantial Party, their spouse or *more uxorio* cohabitee), it must first offer the shareholding in pre-emption to the other ZH Shareholders.

(D) Remedies for breaches of substantive obligations: penalty clause

A penalty clause is in place for violation of certain substantive obligations concerning limitations on share transfer and pre-emption rights.

**5. Duration of Shareholder Agreements**

The Shareholder Agreement signed on July 15, 2021 will take effect on July 11, 2021, and will last three years from its effective date. At the end of this period, the Shareholder Agreement will automatically renew for three years, except where one of the Parties revokes the renewal by sending a written communication to the other Parties at least six months before the relative deadline. In this event, the Parties shall meet no later than four weeks after receiving this written notice in order to negotiate in good faith the renewal of the Shareholder Agreement or the establishment of a new agreement.

**6. Filing of Shareholder Agreements and publication of Key Information**

The Shareholder Agreement was filed with the Venice Rovigo Companies Register on July 15, 2021. The Deed of Consent was filed with the Venice Rovigo Companies Register on September 26, 2023.

As per Article 130 of the Issuers' Regulation, this Key Information is published on Zignago Vetro's website at [www.zignagovetro.com](http://www.zignagovetro.com), in the "Investors - Governance - Shareholder Agreements" section.

**September 27, 2023**