

**Extract from the shareholder agreements communicated to Consob in accordance with Article 122 of Legislative Decree No. 58 of February 24, 1998**

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

*Given that on July 28, 2015, Getano Marzotto donated to his children, Lavinia Marzotto, Matilde Marzotto and Giacomo Marzotto, jointly and in equal co-ownership, 51% of the share capital of GA.MA. S.r.l. ("GAMA"), held by the former, while continuing to hold directly the remaining 49% of the share capital of GAMA, the content of the Agreement is summarised herein, highlighting at point 2 (in bold and underlined) the amendment of the Agreement recognising the altered shareholder structure of GAMA.*

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 motion No. 11971 of May 14, 1999 (as subsequently amended and supplemented), the existence of the shareholder agreement is reported (the "**Agreement**"), signed by, among others, the current shareholders of Zignago Holding S.p.A. ("**Zignago Holding**"), a company which exercises control in accordance with Article 93 of the Consolidated Act on Zignago Vetro S.p.A. ("**Zignago**"). Zignago has been listed on the MTA Market - STAR Segment - organised and managed by Borsa Italiana S.p.A. since May 21, 2007.

The Agreement, originally signed on July 11, 2006 and subsequently amended on December 19, 2008, renewed on July 11, 2009 and July 11, 2012 and latterly automatically and tacitly renewed on July 11, 2015 and amended on July 13, 2015, was undertaken between, among others, FIMIZ S.r.l. ("**FIMIZ**") and the shareholders of FIMIZ and concerned, among other issues, the conduct rules and regulations which govern the transactions between the shareholders of FIMIZ, as well as the Corporate Governance regulations of FIMIZ, and through this company of Zignago Holding (whose share capital, at the date of first signing, was entirely held by FIMIZ).

On December 17, 2009, the reverse merger deed was signed, under which FIMIZ was incorporated into Zignago Holding, with effect from December 31, 2009, whose share capital before the above-stated Merger was entirely held by FIMIZ.

Therefore on December 21, 2009, the shareholders of FIMIZ signed a private contract establishing that the shareholder agreements contained in the Agreement relating to the corporate governance of FIMIZ must concur with the corporate governance of Zignago Holding (due to the discontinuation of FIMIZ as a result of the Merger), for the entire duration of the Agreement.

On December 16, 2014, Margherita Marzotto, Cristiana Marzotto and Maria Rosaria Marzotto sold to Koris Italia S.r.l. ("**Koris**") their entire respective holdings in Zignago Holding. Therefore, the parties to the Agreement signed on July 13, 2015 a private contract to include within the shareholders agreements contained in the Agreement, on the basis of the above-mentioned sale, reference and application to Koris.

On July 28, 2015, Gaetano Marzotto signed a donation deed before Notary Mr. Giovanni Rizzi, under which the former donated to his children, Lavinia Marzotto, Matilde Marzotto and Giacomo Marzotto, a total holding of 51% in the share capital of GA.MA. S.r.l. Unipersonale - now GA.MA. S.r.l. (the "**Donation**"). Except for that relating to the Donation, the Agreement remains in force and fully effective without amendment of any of the conditions contained therein.

## 1. COMPANY WHOSE FINANCIAL INSTRUMENTS ARE SUBJECT TO THE AGREEMENT

The currently applicable Agreement governs relations between the shareholders of Zignago Holding (as better indicated at paragraph 2 below), who agree to terms upon the Zignago Holding shares held by each Zignago Holding shareholder involved (the “**Zignago Holding Investment**”) and commit to contribute any further holdings, equity financial instruments and/or other investments in Zignago Holding, however devolving, or which the Zignago Holding shareholders directly and/or indirectly acquire ownership of in the future, therefore also concerning voting responsibilities and rights at the Shareholders’ Meetings.

Zignago Holding is an Italian registered company, with registered office in Fossalta di Portogruaro (VE), via Ita Marzotto 8, tax no. 03781170281 and is enrolled in the Venice Companies Registration Office.

## 2. FINANCIAL INSTRUMENTS AND PARTIES SUBJECT TO THE AGREEMENT

The parties subject to the Agreement are the shareholders of Zignago Holding: **GA.MA. S.r.l.** (“**GA.MA.**”), MARVIT S.r.l. Unipersonale (“**MARVIT**”), LIBRA S.r.l. (“**LIBRA**”), LUMAR S.r.l. (“**LUMAR**”), **Koris** (jointly the “**Zignago Holding shareholders**”), in addition to Gaetano Marzotto, Stefano Marzotto, Nicolò Marzotto and Luca Marzotto (hereafter, together with the shareholders of Zignago Holding, the “**Parties**”).

The financial instruments of Zignago Holding held by shareholders of Zignago Holding are as follows:

SHAREHOLDER	ZIGNAGO HOLDING STAKE
GA.MA. (1)	19.484%
MARVIT (2)	23.512%
LUMAR (3)	24.569%
LIBRA (4)	23.765%
Koris	8.670%
TOTAL	100.000%

(1) The share capital of GA.MA. S.r.l. of 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 S.r.l. Unipersonale of Euro 98,641.92 is entirely held by Stefano Marzotto.

(3) The share capital of LUMAR S.r.l. of Euro 10,400.00 is held for a nominal amount of Euro 10,296.00 by Luca Marzotto and for a nominal amount of Euro 104.00 by Nicolò Marzotto.

(4) The share capital of LIBRA S.r.l. of Euro 11,000.00 is held for a nominal amount of Euro 10,890.00 by Nicolò Marzotto and for a nominal amount of Euro 110.00 by Luca Marzotto.

(5) The share capital of Koris Italia S.r.l. of Euro 93,600.00 is held for a nominal Euro 31,200.00 by Cristina Marzotto, for a nominal Euro 31,200.00 by Margherita Marzotto and for a nominal Euro 31,200.00 by Maria Rosaria Marzotto.

### **3. CONTROL OF THE LISTED COMPANY AS A RESULT OF THE AGREEMENT**

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

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

#### **(A) Zignago Holding Shareholders' Meeting motion quorum**

The Shareholders' Meetings are validly constituted with the presence of shareholders representing at least half of the share capital and passes motions by absolute majority, with the exception of motions concerning the following matters, for which a favourable vote of 75% of the share capital represented at the Shareholders' Meeting is required:

- (a) the amendment of the incorporation deed and the By-Laws;
- (b) capital operations in general;
- (c) mergers and spin-offs;
- (d) transactions with related parties (in the case of the abstention of the interested party, the 75% majority of the present article 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.

#### **(B) Composition and motion quorums of the Board of Directors of Zignago Holding**

The Board of Directors of Zignago Holding, which will remain in office for 3 (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 6 (six) members and will be appointed as follows: GA.MA, MARVIT, LUMAR and LIBRA (the "Four") will each have the right to directly appoint 1 (one) director and therefore in total 4 (four); the Four will also have the right to jointly appoint a further director; Koris will have the right to appoint 1 (one) director.

The favourable vote of at least 5 (five) of the 6 (six) Board members will be required for the approval of any decision concerning: (i) amendments to the incorporation deeds and the By-Laws, capital operations in general and mergers and spin-offs; (ii) the obtaining of external funding by Zignago Holding and the establishment of the relative terms and conditions; (iii) transactions with related parties.

Where it is not possible for the Board of Directors of Zignago Holding to pass a motion for two consecutive meetings held not less than 10 days apart in relation to proposals concerning the matters at numbers (i), (ii) and (iii), the Shareholders of Zignago Holding agree that such motions are not adopted.

#### **(C) Restriction on transfer of Zignago Holding shares**

For a period of 3 (three) years from the entry into force of the Agreement, Zignago Holding Shareholders may not transfer, under any form, directly or indirectly, their Zignago Holding Investment, in full or in part, without the prior written consent of the other Zignago Holding Shareholders. In partial derogation of this rule, each Zignago Holding Shareholder may transfer their Zignago Holding Investment on the condition that the transfer concerns the

totality of their Zignago Holding Investment and that it is made in favour of another Zignago Holding Shareholder.

Gaetano Marzotto, Stefano Marzotto, Luca Marzotto and Nicolò Marzotto, for the duration of the Agreement, individually commit to refrain from transferring to third parties control of Zignago Holding. In the case of the non-fulfilment of the non-transferability obligations above, the Zignago Holding Shareholder not in compliance irrevocably concedes to the other Zignago Holding Shareholders the right to acquire pro-quota all, and not less than all, of the Zignago Holding Investment held by them. In the case in which one or more Zignago Holding Shareholders do not intend to acquire the Zignago Holding Investment, the other Zignago Holding Shareholders are recognised the right to increase their holding in a proportional measure. The price of the Zignago Holding Investment will correspond to its nominal value.

(D) Right to withdrawal

Where a Zignago Holding Shareholder intends to transfer the ownership of all or part of their Zignago Holding Investment to other Zignago Holding Shareholders, the pre-emption right is permitted according to the rules established by the Agreement, except for transfers made by the Three Shareholders in favour of a legal person which jointly holds Control.

(E) Shareholder loans

The Parties are required to make shareholder loans in favour of Zignago Holding, in accordance with that stated in the Agreement. Zignago Holding will effect to the Zignago Holding Shareholders, in proportion to the Zignago Holding Investment held by each, from 2007 and with each year considered as June 1 to May 31, an annual repayment of the shareholder loans in place until the full settlement of the loans.

(F) Remedies for the violation of the underlying obligations

The Agreement establishes penalty clauses considered as substantial for violation of the obligations.

## **5. DURATION OF THE AGREEMENT**

The Agreement became effective on July 11, 2006 with an original duration of three years. Upon expiry, the Agreement renews automatically for 3 years with the exception of the case in which one of the Parties revokes the renewal through sending a written communication to the other Parties at least six months before the expiry of the relative term.

The Agreement was renewed on July 11, 2009 for a period of three years and again on July 11, 2012 for three years. The Agreement was last renewed on July 11, 2015 for a period of a further three years.

## **6. FILING OF THE AGREEMENT**

The Agreement and subsequent amendments were filed at the Venice Companies Registration Office, latterly on July 31, 2015.

## **7. NATURE OF THE SHAREHOLDER AGREEMENTS**

The shareholder agreements contained in the Agreement fall within Article 122, paragraph 5, letter b) and letter c) of the Consolidated Act.

The present extract comprises a summary of the clauses contained in the Agreement, solely for the purposes of publication under Article 122, paragraph 1, letter b) of the Consolidated Act.

For all purposes, the full text of the Agreement, as communicated and filed in accordance with Article 122, paragraph 1, letter a) and letter c) of the Consolidated Act, is exclusively applicable.

The present is a joint communication by GA.MA. S.r.l., MARVIT S.r.l. Unipersonale, LIBRA S.r.l., LUMAR S.r.l., Koris Italia S.r.l., Gaetano Marzotto, Stefano Marzotto, Nicolò Marzotto and Luca Marzotto.

July 31, 2015