



B&C Speakers S.p.A.

Registered Office in Bagno a Ripoli, Via Poggiomoro 1 - Loc.tà Vallina

Share Capital Euro 1,100,000.00 fully paid up

Tax code and registration number in the Companies' Register

of Florence 01398890481

Website www.bcspeakers.com

REGULATION ON INCREASED VOTING RIGHTS

Approved by the Board of Directors on March 18, 2021

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1. DEFINITIONS

In addition to the terms defined elsewhere in this Regulation, the terms hereunder shall have the following meanings, it being understood that the same meaning applies both in the singular and in the plural:

Shareholders' Meeting: means the Shareholders' Meeting of B&C Speakers S.p.A;

Share(s): the ordinary shares issued by the Company;

Shareholders: the holders of Shares;

B&C Speakers/Company: B&C Speakers S.p.A,

Communication: means the communication to the Issuer by the Intermediary, certifying entitlement to registration in the Special List pursuant to Article 44, paragraph 2 of the Single Post-trading Provision;

Board: means the Board of Directors of B&C Speakers S.p.A;

Ownership entitlement right: means full ownership of a Share with voting rights, bare ownership of a Share with voting rights or beneficial ownership of a Share with voting rights;

Special List or List: means the special list established by the Company pursuant to Article 127-*quinquies* of the Consolidated Law on Finance and Article 143-*quater* of the Issuers Regulation;

Issuer or Company: B&C Speakers S.p.A., with registered office in Bagno a Ripoli (FI), at Via Poggiomoro 1;

Appointed person: means the person appointed by the Company to manage the Special List;

Intermediary(ies): an entity authorised to maintain accounts in which Shares and the related transfers are registered, as defined in Article 2, paragraph 1, point m) of the Single Post-trading Provision;

Shareholders' Register: means the Company's register of shareholders specifying, *inter alia*, the number of Shares, the name and surname of the holders of Shares, and relative transfers and restrictions;

UCI: Undertakings for Collective Investment;

Vesting Period: continuous period of 24 (twenty-four) months from registration in the Special List;

Single post-trading provision: means the joint Bank of Italy/Consob Provision of 13 August 2018 regulating central counterparties, central depositories and centralised administration activities;

Record Date: means the date of entitlement to participate in the Shareholders' Meeting and to exercise the right to participate in the Shareholders' Meeting in accordance with the provisions of the law and regulations in force at the time;

Regulation: means this regulation for the management of the Special List relating to increased voting rights, adopted by the Company's Board of Directors;

Issuers' Regulation: means the regulation adopted by Consob Resolution No. 11971 of 14 May 1999, concerning the regulation of issuers, as subsequently amended and supplemented;

Applicant: a party holding the Ownership Entitlement Right who intends accessing the benefit of the increased vote rights and submits a request for registration in the Special List;

Entitled Party: means the party entitled to vote by virtue of an Ownership Entitlement Right;

Articles of Association: the Issuer's articles of association;

TUF: the Consolidated Law on Financial Intermediation adopted by Italian Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented.

2. INTRODUCTION

On 03 February 2021, the Extraordinary Shareholders' Meeting of the Company amended Article 8 of the Articles of Association by introducing increased voting rights, exercising the option provided for by Article 127-*quinquies*, paragraph 1 of the Consolidated Law on Finance (TUF).

Pursuant to Article 8 of the current Articles of Association, each Share entitles the holder to a double vote (i.e. two votes per Share) (the "Increased Voting" or the "Increased Vote") if both of the following conditions are met:

- a) the Share has belonged to the same party, by virtue of an Ownership Entitlement Right, for a continuous period of at least 24 (twenty-four) months; and
- b) the recurrence of the condition under (a) is confirmed by the continuous registration, for a period of at least 24 (twenty-four) months, in the special list specifically established and governed by this Regulation (the "Regulation").

On March 18, 2021, the Company's Board of Directors, by virtue of the authority granted to it by the aforementioned Extraordinary Shareholders' Meeting,

- (i) has adopted this Regulation in order to regulate the procedures for registration, keeping and updating the Special List, in accordance with applicable law, the Articles of Association and market practice, so as to ensure the timely exchange of information between shareholders, the Company, Appointed Person and Intermediaries; and

- (ii) has entrusted the management of the Special List to its "Administration, Finance and Control" division.

This Regulation is made available to the public on the Company's website (<https://bcspeakers.com>) in the "Investor Centre" section.

Amendments and additions to this Regulation are approved by the Board of Directors and made public using the same procedure. It is understood that any amendments required merely for legislative and/or regulatory compliance may be approved by the Managing Director, who will report to the other members of the Board of Directors at the first Board meeting thereafter.

For any matter concerning the introduction of increased voting rights, not provided for in this Regulation, reference is made to the rules applicable from time to time and, in particular, to the Consolidated Law on Finance, the Issuers' Regulation, the Single Post-trading Provision and the Articles of Association.

3. SPECIAL LIST

Holders of an Ownership Entitlement Right who wish to benefit from the Increased Voting Right must register in the Special List established by the Company.

The Special List constitutes a special section of the Shareholders' Register, with the consequent applicability - insofar as compatible - of the rules and disclosure regime provided for the Shareholders' Register.

Pursuant to Article 143-*quater* of the Issuers' Regulation, the Special List contains the following information:

- the identification details of the Eligible Parties that have requested registration;
- the number of Shares for which registration has been requested, specifying the relative transfers and restrictions;
- the date of registration.

A special section of the Special List also indicates:

- the identification details of the parties that have obtained increased voting rights;
- the number of Shares with increased voting rights, with an indication of the relative transfers and restrictions, as well as waivers;
- the date on which the increased voting rights were obtained.

Shareholders may request copies of entries in the Special List concerning them, at their own expense.

By means of publication on its website, the Company discloses the identification details of the Entitled Parties, with a share exceeding the threshold indicated in Article 120, paragraph 2, of

the Consolidated Law on Finance, who have requested registration in the Special List in accordance with the Law.

4. APPOINTED PERSON TO MANAGE THE SPECIAL LIST

The Appointed Person is responsible for keeping and managing the Special List on behalf of the Company, more specifically:

- monitoring the receipt and dispatch of requests for inclusion in or deletion from the Special List;
- providing feedback to Intermediaries and/or the holders of Ownership Entitlement Rights or Shareholders on requests or other communications received, and on behalf of the Company, may request additional information that may be necessary for the purposes of registration and/or updating the List;
- carrying out registrations in the Special List, as well as the relevant updates and/or cancellations, within the terms provided for by the law, the Articles of Association and the Regulation;
- maintaining an archive of correspondence and documentation relating to the Special List.

5. REGISTRATION IN THE SPECIAL LIST AND ATTAINMENT OF INCREASED VOTING RIGHT

5.1 Submitting a registration application

A Shareholder who holds an Ownership Entitlement Right (i.e. a Shareholder who is entitled to vote because holding full ownership of the Share with voting rights, bare ownership of the Share with voting rights or a usufruct of the Share with voting rights) is entitled to apply for registration in the Special List.

In the event of a pledge, usufruct or other encumbrance on the Share, registration in the Special List is carried out and/or maintained if the Shareholder constituting the pledge or granting the usufruct or other encumbrance contractually retains the right to exercise the voting right.

The Entitled Party who intends registering in the Special List in order to obtain the Increased Voting Right must send the Company, through the Intermediary with whom the Shares are deposited, a specific written request for registration in the Special List, specifying the number of Shares that the request is being made for. Increased voting rights may also be requested in respect of only a portion of the Shares held by the party holding the Ownership Entitlement Right.

Together with the request for registration, the Intermediary sends through to the Company's certified e-mail address pec@pec.bcspeakers.com, the Initial Communication stipulated

under Article 44, paragraph 2 of the Single Post-trading Provision, certifying ownership of the Entitlement Ownership Right in relation to the Shares which registration in the Special List is being sought. The application form for registration in the Special List is available on the Company's website (<https://bcspeakers.com>), in the Investor Centre section.

In the event that the Applicant is not a natural person, the latter shall specify in the registration application form whether it is subject to the direct or indirect control of third parties, providing, where applicable, the identification details of the controlling party and of the relevant chain of control and undertaking to promptly notify the Company of any changes to said control. For the purposes of this Regulation, the concept of control is the one provided for in the laws and regulations governing listed issuers.

Applications for registration in the Special List received directly by the Company from the holder of the Ownership Entitlement Right or in any case, by means other than those indicated in this Regulation, will not be accepted.

5.2 Registration in the Special List

After receiving the Registration Application and verifying that the documentation is complete and that the application is compliant, the Company shall register the Entitled Parties in the Special List within 3 (three) trading days from the end of each calendar month in which the Registration Application is received and, in any case, by the Record Date (if earlier), with effect from the first day of the month in which registration in the Special List takes place.

The Company may request that the Entitled Party provides additional information or documentation that is necessary in order to proceed with the registration in the Special List, also through its Intermediary.

The Company, also through its Appointed Person, shall notify the Intermediary, without delay and in any case no later than the accounting day on which it updates the Special List, of (i) the registration or non-registration in the Special List, indicating the reasons for any refusal.

The Entitled Party registered in the Special List is required to notify, and agrees that the Intermediary shall notify, at pec@pec.bcspeakers.com, any circumstances and events that result in the loss of the prerequisites for the Increased Voting or affects ownership of the Ownership Entitlement Right and/or the related voting right, by the end of the month when such circumstances occur and, in any case, by the trading day prior to the Record Date.

Each Entitled Party may obtain registration in the Special List for additional/different Shares, based on subsequent applications.

5.3 Obtaining the increased vote

The Increased Voting accrues after 24 (twenty-four) months from the effective date of registration in the Special List, and for the Shares registered therein, provided that it has been uninterrupted and, in any case, no cause for forfeiture of the right to the Increased Voting has occurred.

The lapsing of the 24-month period is certified:

- (i) by the absence of Communications which, pursuant to Article 44, paragraphs 6 and 9 of the Single Post-trading Provision or pursuant to the penultimate paragraph of Articles 6 and 7 of the Regulation, certify the loss, for whatever reason, of ownership of the Share or of the relative Ownership Entitlement Right or the occurrence of a Significant Change of Control (as defined below) in the continuous 24 (twenty-four) month period from registration in the Special List or;
- (ii) by a Communication (by Certified Electronic Mail, to the address pec@pec.bcspeakers.com) which, pursuant to Article 44, paragraph 3 of the Single Post-trading Provision, certifies ownership of the Ownership Entitlement Right, referring to the date when the continuous 24 (twenty-four) month period from registration in the Special List has lapsed.

The acquisition of increased voting rights will be ascertained on the first of the following dates:

- (i) the third market day of the calendar month following the month when the conditions required by the Articles of Association for the increase in voting rights are fulfilled; or
- (ii) the Record Date of any meeting of the Shareholders of the Company, determined in accordance with applicable law, after the date when the conditions required by the Articles of Association for the increase in voting rights have been fulfilled.

The Company, also through the Appointed Person, pursuant to Article 44, paragraph 5 of the Single Post-trading Provision, shall notify the Intermediary, without delay, and in any case within the accounting day when it updates the Special List, of the update to the same, indicating the reason for any failure to update.

The increase in voting rights is also taken into account to determine the quorums for constituting the meeting and passing resolutions which refer to portions of the share capital, but does not affect the rights, other than voting rights, to which one is entitled by virtue of holding specific portions of the share capital.

5.4 Retention of increased voting right

The Increased Voting already accrued or, if not accrued, the period of entitlement necessary to accrue the Increased Voting shall be retained:

- in the case of succession due to the death of the person registered in the Special List in favour of the heir and/or legatee;
- in the case of a pledge, usufruct or other encumbrance on the Shares, as long as the voting right remains attributed to the person registered in the Special List constituting the pledge or granting the usufruct or other encumbrance;
- in the event of a merger or demerger of the entity registered in the Special List, in favour of the company resulting from the merger or beneficiary of the demerger;
- in the event of a transfer of Shares without consideration in favour of heirs, by virtue of an agreement on the transfer of equity interest between family members, for the constitution and/or endowment of a trust, trust fund or foundation of which the transferor registered in the Special List or his heirs are beneficiaries;
- in the case of Shares being transferred from one portfolio to another of UCIs managed by the same entity;
- in the event of a change of trustee or trust company, where the legitimising right is held through a trust or trust company and the beneficiaries or trustees do not change;
- in the case of intra-group transfers by the holder of the ownership entitlement right to the controlling party or to companies controlled by it or under common control. To this end, the concept of control taken as reference is the legal control contemplated under Article 2359, paragraph 1, no. 1. of the Italian Civil Code.

In such cases, the assignees of the holder of the Ownership Entitlement Right are entitled to request registration in the Special List with the same seniority of registration as the assignor (with consequent retention of the benefit of the increased vote if already accrued).

In the event of succession due to a death, merger or demerger of the holder of the account in which the Shares are registered, if the Intermediary is notified of such events, the Intermediary shall notify the Company of such events in order to fulfil the obligations under the provisions of the Single Post-Trading Provision.

For the purposes of the aforementioned, reference shall be made, in so far as applicable, to Article 5 above.

The notice to the Company shall be sent to the Company's certified e-mail address pec@pec.bcspeakers.com

The Company verifies the legitimacy of the request and notifies the applicant and/or the Intermediary in this regard.

5.5 Extension of the increased voting right

Without prejudice to the communications by the Intermediary required by Law and the Articles of Association for the purposes of the Increased Voting, the Increased Vote extends:

- a) proportionally to newly-issued Shares, in the event of a free share capital increase pursuant to Article 2442 of the Italian Civil Code and of a paid increase in share capital by means of new contributions made by exercising option rights;
- b) shares allotted in exchange for shares to which increased voting rights are attached in the event of a merger or demerger, where provision in this regard has been made in the relevant plan;
- c) proportionally to the newly-issued Shares in the event of conversion rights exercised related to convertible bonds and other debt securities, however structured, provided that this is contemplated in the regulations of said financial instruments.

In the cases referred to in points a), b) and c) above, the new Shares acquire the increased voting rights (i) for newly-issued Shares to which the holder is entitled in relation to Shares for which such increased voting rights have already accrued, from the time of their registration in the Special List, without the need for a further lapsing of the Vesting Period; (ii) for newly-issued Shares to which the holder is entitled in respect of Shares for which the increased voting right has not already accrued (but is in the process of accruing), from the time the Vesting Period has lapsed, calculated from the date of the original registration in the Special List.

In such cases, the holders of the Ownership Entitlement Right are entitled to request registration in the Special List also with reference to the Increased Shares or to the shares received in exchange with the same seniority of registration as the Shares already registered in the Special List (with consequent retention of the Increased Vote benefit if already accrued).

The Intermediary attends to the communications required by the Single Post-Trading Provision.

For the purposes of the aforementioned, reference shall be made, in so far as applicable, to Article 5 above.

6 CANCELLATION FROM THE SPECIAL LIST

Each registered Entitled Party may irrevocably waive the Increased Vote with regard to the entirety or part of the Shares by requesting its Intermediary to send through to the Company, by Certified Electronic Mail, to the address pec@pec.bcspeakers.com, the Communication of the total or partial waiver, pursuant to Article 44, paragraph 6 of the Single Post-trading Provision, which determines the cancellation from the Special List of the Shares in respect of which the party intends exercising the waiver, specifying, where possible, the references of the original Communication.

The Company shall update the Special List within 3 (three) trading days from the end of each calendar month and, in any event, by the previous Record Date.

If:

- (i) the waiver Notice lacks the references to the original Communication, and
- (ii) the Shareholder has registered in the Special List with subsequent entries in temporal order,

the Company cancels the Shares from the Special List registered with the most recent date, pursuant to Article 44, paragraph 6 of the Single Post-Trading Provision.

The Company, directly or through the Appointed Person, notifies the relevant Intermediary by certified electronic mail - without delay and in any event no later than the accounting day on which it updates the List - of the cancellation, in its entirety or in part, from that List in respect of the Shares where cancellation had been requested.

Increased voting rights may be reacquired in respect of Shares where they had been waived, or otherwise lost, based on a new registration in the List and once the Vesting Period has fully lapsed in accordance with the Articles of Association.

7 CASES FOR LOSS OF ENTITLEMENT

Except as provided for in Article 8 below, the increased voting rights cease to apply and the person is removed from the Special List:

- a) in the event of a transfer of the Share based on a consideration or free of charge, resulting in the loss of the Ownership Entitlement Right, it being understood that "transfer" shall mean any operation involving the transfer of the Share, as well as the establishment of a pledge, usufruct or other encumbrance on the Share when this results in the Shareholder losing the voting right. The establishment of a pledge, usufruct or other encumbrance and the transfer of bare ownership with the usufruct retained do not determine the loss of entitlement to the benefit of the increased vote, if the voting right is maintained by the person registered in the Special List.
- b) in the event of direct or indirect disposal of controlling interests in companies or entities holding Shares with increased voting rights above the threshold provided for in Article 120, paragraph 2 of the Consolidated Law on Finance. The concept of control is the one provided for in the laws and regulations for listed issuers (the "Significant Change of Control").

8 COMMUNICATIONS TO THE PUBLIC

8.1 Disclosure of holders of Ownership Entitlement Rights who have obtained registration in the Special List

The Company publishes on its website (<https://bcspeakers.com>), in the Investor Centre section, the identification details of those entitled to apply for registration in the Special List, with an indication of their relative shareholdings (in any case, above the threshold indicated

in Article 120, paragraph 2, of the Consolidated Law on Finance) and the date of registration, by the third trading day after the end of each calendar month and in any case by the Record Date.

8.2 Change in share capital

In the event of changes to the share capital, the Company shall notify the public and Consob of the total amount of voting rights, with an indication of the number of Shares making up the capital, based on the procedure specified in Article 85-bis, paragraph 1 of the Issuers' Regulation by the fifth market trading day from the end of each calendar month during which it has ascertained the increase or decrease in such amount, and by the day following the Record Date.

ANNEX 1

Request for registration in the list for the attribution of the increased vote (the List)

Send to: B&C Speakers S.p.A. (the Company)

Via the participating Intermediary by certified e-mail to: pec@pec.bcspeakers.com

Identification details of the holder of voting rights for registration in the List (the Applicant):

surname or company name _____
name _____
tax identification code _____
municipality of birth province of birth _____
date of birth (dd/mm/yyyy) _____ nationality _____
residence or registered office (street) _____
city _____ Country _____
e-mail address _____ telephone number _____

Identification details of the entity controlling the Applicant:

(if the Applicant is a legal person or entity without legal status subject to direct or indirect control)

surname and first name or company name _____
residence or registered office _____

Ownership entitlement right conferring voting rights: (tick the relevant box)

<input type="checkbox"/> Ownership	<input type="checkbox"/> Bare ownership	<input type="checkbox"/> Usufruct
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Shares in respect of which registration in the List is sought:

number of shares _____
Applicant's account number _____
Custodian Intermediary _____

Applicant's statements

The Applicant, (i) declares that he/she/it has taken note of the specific conditions and terms that the Issuer has established in the Articles of Association and/or the implementing regulation for the purpose of assigning, keeping and losing the increased vote, (ii) declares that he/she/it formally and substantially holds voting rights on the shares for which registration in the List is being sought, and (iii) undertakes to fulfil any additional communication or commitment obligation required by the Articles of Association and/or the implementing regulations for the purpose of registering the shares in the List and ascertaining the prerequisites for assigning, keeping and losing the increased vote.

Date.....

The Applicant

(if the person signing the application for registration is acting as a representative of the holder of the aforementioned voting rights, provide the name and capacity of the signatory)

Surname and name _____
municipality of birth _____ date of birth (dd/mm/yyyy) _____
in the capacity of (specify) _____