



Technoprobe S.p.A.
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www.technoprobe.com

**REGULATION FOR LOYALTY SHARES IN RESPECT OF
ORDINARY SHARES OF
TECHNOPROBE S.P.A.**

Approved by the Board of Directors of Technoprobe S.p.A. on 11 April 2023

Technoprobe S.p.A. - VAT No. and Tax Code 02272540135 - Share Capital € 6,010,000 - Economic and Administrative Index (REA) No: 283619

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Introduction

The Company's Board of Director has adopted this Regulation applicable to Technoprobe S.p.A. in order to regulate the procedures for registering on the List and maintaining and updating the List (as defined below) in compliance with applicable regulations, with the Company's Articles of Association and with market practices.

Amendments and additions to this Regulation are approved by the Board of Directors and publicised on the Company's website. Any amendments required in order to keep up with and adapt to legal and/or regulatory changes may be approved by the Chief Executive Officer and by the Chairperson of the Board of Directors, independently, and they shall report such amendments to the other members at the next board meeting.

For all matters concerning loyalty shares that are not contemplated herein, reference shall be made to regulatory provisions in force from time to time and, in particular, the Italian Consolidated Law on Finance, the Issuers Regulation, the Post Trading Measure and the Company Articles of Association.

1. Definitions

Shares	Technoprobe's ordinary shares
Shareholders	Technoprobe's shareholders
Communication(s)	communications by Intermediaries to issuers pursuant to Article 44 (Loyalty shares) of the Post Trading Measure.
Trading Commencement Date	means the date of commencement of trading of the Company's ordinary shares on Euronext Milan, organised and managed by Borsa Italiana S.p.A..
Entitling In Rem Right	full ownership, bare ownership with voting rights or usufruct with voting rights.
List	the special list set up by Technoprobe S.p.A. pursuant to Article 127-quinquies of the Italian Consolidated Law on Finance and Article 143-quarter of the Issuers Regulation.
Euronext Milan	the regulated market organised and managed by Borsa Italiana S.p.A.
Intermediary/ies	those who are authorised to keep accounts on which financial instruments and related transfers are registered, as defined in Article 2(m) of the Post Trading Measure.
Post Trading Measure	the unified post-trading measure (as amended) of CONSOB (Stock Exchange Regulatory Authority) and of the Bank of Italy of 13 August

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	2018, regulating central counterparties, central securities depositories and centralised management activities.
Record Date	the date of entitlement to participate in the shareholders' meeting and to exercise voting rights, as provided for by applicable rules in force from time to time (as of the date of these regulations, it coincides with the seventh trading day prior to the date set for the shareholders' meeting, pursuant to Article 83-sexies, paragraph 2, of the Italian Consolidated Law on Finance).
Regulation	this " <i>Regulation for loyalty shares in respect of ordinary shares of Technoprobe S.p.A.</i> " approved by the Company's Board of Directors on 11 April 2023.
Issuers Regulation	the Regulation implementing Legislative Decree No. 58 of 24 February 1998 which regulates issuers, adopted by CONSOB with Resolution No. 11971 of 14 May 1999, as amended.
Company or Technoprobe	Technoprobe S.p.A., with registered office in Cernusco Lombardone, Via Cavalieri di Vittorio Veneto no. 2.
Voting Right Holder	a shareholder entitled to vote under an entitling in rem right (full ownership, bare ownership with voting rights or usufruct with voting rights).
Articles of Association	the Articles of Association of Technoprobe in force as of the Trading Commencement Date, as amended.
Italian Consolidated Law on Finance	Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented.

2. Loyalty shares

Pursuant to Article 7 of the Company's Articles of Association, each Ordinary Share of the Company entitles the holder to one vote.

Notwithstanding this principle, each Ordinary Share will be allocated (two (2) votes if that share has belonged to the same person for an unbroken period of at least 24 (twenty-four) months, under an entitling in rem right for the exercise of voting rights (meaning: full ownership or bare ownership with voting rights or usufruct with voting rights).

The Company ascertains whether the preconditions for the attribution of loyalty shares have been satisfied by reference to a List, on which a shareholder intending to benefit from the loyalty shares must be entered.

Pursuant to Article 127-quinquies, paragraph 7, of the Italian Consolidated Law on Finance, for the

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purposes of the accrual of the continuous holding period required for the increase of the vote with respect to the shares existing prior to the Trading Commencement Date of the ordinary shares of the Company on Euronext Milan, the holding of shares of the Company accrued prior to that time and therefore prior to the date of registration in the List, as indicated in Article 9, is also counted.

3. List

The Company has established and maintains - with effect from the Trading Commencement Date, pursuant to Article 127-quinquies(2) of the Italian Consolidated Law on Finance and in compliance with the provisions of Article 143-quater of the Issuers Regulation - a List on which the following persons must be entered: Shareholders and parties with entitlement based on holding an entitling in rem right for voting rights, who intend to benefit from loyalty shares in respect of all or some of their shares.

The List supplements the Shareholders' Register, and therefore the rules of disclosure applicable to the Shareholders' Register shall apply - insofar as compatible.

Shareholders may (at their own expense) request a copy of the entries in the List that concern them. The List contains, as a minimum, the information required by regulations in force at the time.

The Company discloses the identification particulars of shareholders who have applied for inclusion in the List in accordance with applicable regulations.

4. Person in Charge of managing the List

The person in charge of managing the List (the "**Person in Charge**"), appointed by the Board of Directors, shall, on behalf of the Company, manage, organise and administer the List pursuant to this Regulation. More specifically, the Person in Charge shall, inter alia:

- monitor the receipt and transmission of requests for entry in or removal from the List;
- provide feedback to Intermediaries and Voting Right Holders on requests or other communications received;
- update the List by deadlines provided for by this Regulation or by applicable regulatory provisions, or by the Articles of Association;
- keep an archive of List-related correspondence and documentation.

5. Procedures to apply for entry in the List

Save as otherwise provided for in the Regulation, each Share that has belonged to the same person for an unbroken period of twenty-four months from the date of its entry in the Company's List was obtained - shall be allocated two votes.

Furthermore, loyalty shares may be claimed only in respect of a portion of the shares held by the Voting

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Right Holder.

A person who intends to register in the List in order to obtain loyalty shares pursuant to Article 127-quinquies of the Italian Consolidated Law on Finance and Article 7 of the Articles of Association (the “**Applicant**”) shall submit to the Company (through the Intermediary) a special application to be entered on the List (the “**Application for Entry**”) by filling out a form published on the Company’s website www.technoprobe.com, together with the Communication certifying that the shareholding prerequisites pursuant to Article 44 of the Post Trading Measure have been met, by certified e-mail to the mailbox technoprobepa@promopec.it with reference copy to the mailbox registerservices@pec.euronext.com. The Application for Entry must be signed by the Voting Right Holder for the Shares that are the subject of the application or by the latter’s authorised representative or proxy (enclosing documentation proving the latter’s signatory authority).

In the case of parties other than natural persons, the request shall specify whether the holder of the Shares is subject to direct or indirect control by a third party and, if so, shall contain the information necessary to identify the controlling party¹ and an undertaking to promptly notify the Company of any change of control.

Requests for Entry on the List received by means other than those indicated in the previous paragraph shall not be accepted.

6. Entry on the List

After receiving a regular Application for Entry in the List and checked that the relevant documentation is complete and legitimate, the Company enters the shareholder in the List by the 15th day of the calendar month following the month of receipt of the shareholder’s application, accompanied by the aforementioned documentation.

In order to verify the legitimacy of the application, entry in the List may be conditional upon receipt of further information or documentation, which the Company will request the Applicant for, also through the intermediary.

The Company, through the Person in Charge, verifies the requirements for entry on the List and enters the applicant parties in the List, promptly notifying the Intermediary of: (i) the accepted application for registration, returning a copy of the Communication, complete with the date of entry in the List, or (ii) in the event the application for entry is rejected, explaining the reasons for the refusal.

The Company publishes on its website the identification particulars of shareholders who have applied for entry in the List, indicating the relevant shareholdings, which should be above the threshold indicated in Article 120(2) of the Italian Consolidated Law on Finance, and also the date of entry.

The Voting Right Holder entered in the List is required to notify, and agrees that the intermediary shall notify, the Company without delay of any event or circumstances that result in the loss of the essential

¹ For the purposes of this Regulation, control - which extends to legal as well as natural persons - is “control” within the meaning of Article 93 of Legislative Decree no. 58 of 24 February 1998 (Definition of control).

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prerequisites for loyalty shares or that affect the ownership of the shares and/or of the related voting right.

7. Vesting and attribution of loyalty shares

Loyalty shares will be effective on the first date in the period between: (i) the fifth trading day of the calendar month following the expiry of twenty-four months from the date of entry in the List, without the essential prerequisites for the loyalty shares having ceased to exist in the meantime; or (ii) the Record Date prior to any Shareholders' Meeting, following the expiry of twenty-four months from the date of entry on the List, without the essential prerequisites for the loyalty shares having ceased to exist in the meantime;

The Company shall notify the Intermediary without delay, and no later than the accounting day on which it updates the Special List of: i) the allocation of the loyalty shares and the date on which it was allocated, or ii) in the absence of allocation of loyalty shares, this fact should be stated together with the reasons for the refusal.

The benefit of loyalty shares accrued or - if not yet accrued - the period of entitlement necessary in order for them to accrue - is retained in cases in which the entitling in rem right is transferred or assigned:

- a) as a result the succession of heirs and/or legatees upon the death of the person entered in the List;
- b) as a result of a transfer by donation to legitimate heirs, a family agreement, or the establishment and/or endowment of a trust, a family trust fund or a foundation of which the transferor or the latter's legitimate heirs are beneficiaries; and
- c) as a result a change of trustee or trust company, where the entitling right is held through a trust or trust company and the beneficiaries or trustees do not change;
- d) as a result of a merger or demerger of the holder of the shares with the entitling in rem right, in favour of the merged entity or the transferee of the demerger, if the merger or demerger does not have the effect of altering the entity that exercises control over the merged entity or the transferee of the demerger;
- e) as a result an intra-group transfer by the holder of the entitling in rem right in favour of the entity that controls it or in favour of companies controlled by it (i.e. "control" within the meaning of Article 2359(1)(1) of the Italian Civil Code); and
- f) in the event that a pledge, usufruct or other encumbrance is established on the Shares and the holder of the entitling in rem right retains the voting rights.

In the circumstance referred to in the paragraphs above, the successors in title shall be entitled to apply to be entered in the List with the same seniority of registration as the predecessor in title.

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8. Possession prior to the trading commencement date

Pursuant to Article 127-quinquies(7) of the Italian Consolidated Law on Finance, (i) for the purposes of accrual of the continuous holding period required in order to acquire loyalty shares for Shares that were in existence prior to the first day on which the Company's Shares were traded on a regulated market (the "**Trading Commencement Date**"), the continuous period of possession accruing prior to the Trading Commencement Date shall also be taken into account; (ii) for this purpose, the holding of previously-issued company shares of a different class is also taken into account, without interruption, provided that they come with voting rights and were in existence prior to the Trading Commencement Date and were converted into Shares prior to or as a result of the Commencement of Trading; (iii) loyalty shares for Shares that were in existence prior to the Trading Commencement Date and for which a continuous period of possession of at least twenty-four (24) months has already elapsed, shall be deemed to have accrued from the first day of Commencement of Trading, provided that those who held equity interests in the Company's capital prior to the Commencement of Trading apply for entry in the List within two (2) months of the Trading Commencement Date or by the day following the date of publication of the notice convening the first Company shareholders' meeting following the Trading Commencement Date, whichever is the earlier.

For this purpose, Voting Right Holders who acquired such ownership prior to the Trading Commencement Date and wish to avail themselves of the period of ownership prior to such date and to the date of entry in the List, must specially request this from the Company (by certified e-mail, to the address technoprobepa@promopec.it and a copy to the e-mail address registerservices@pec.euronext.com), attaching to the request any documentation that proves the continuous ownership of the Entitling In Rem Right prior to the Trading Commencement Date and to the date of entry in the List.

The expiry of the continuous ownership period of at least twenty-four (24) months for Shares existing prior to the Trading Commencement Date shall be attested (i) for the period during which the shares were represented by share certificates, by entries made in the Company's Shareholders' Register and (ii) for the period starting from the date when the shares were subject to the dematerialisation scheme pursuant to applicable rules and entered into the centralised management system for financial instruments pursuant to Articles 83-bis et seq. of the Italian Consolidated Law on Finance, by an appropriate communication from the Intermediary with which the shares are lodged under applicable regulatory provisions.

In this case, too, the loyalty shares may be waived or relinquished, in which case the provisions of Article 11 shall be applicable.

9. New Issuance Shares

Without prejudice to communications from the Intermediary pursuant to law and to the Company's Articles of Association for the purpose of facilitating loyalty shares, loyalty shares are extended:

- (i) pro rata to newly issued shares in the event of a bonus capital increase, pursuant to Article 2442 of the Italian Civil Code, which are attributable to the holder in relation to shares for which loyalty shares have already accrued (the "**Pre-existing Shares**");
- (ii) to shares allotted in exchange for Pre-existing Shares in the event of a merger or demerger,

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- provided that the draft terms of the merger or demerger so provide;
- (iii) proportionately to the newly issued shares subscribed for by the holder of Pre-existing Shares in the context of a capital increase through new contributions.

In such cases, the new shares shall be vested with these loyalty shares from the moment they are entered in the List, without the need for the continuous holding period of twenty-four (24) months to continue to run; on the other hand, in the case of newly issued shares attributable to the holder in relation to shares for which the loyalty shares have not yet accrued, but are in the process of accruing, these loyalty shares shall accrue from the moment the ownership period has concluded, to be calculated as from the date of their original entry in the List.

10. Loss of loyalty shares and removal from the List - Relinquishment of loyalty shares

The loyalty shares shall cease to exist in the event that the relevant Shares are sold in exchange for payment or for free, including the establishment or disposal (temporary or otherwise) of partial rights (including in the absence of transfer events) over Shares under which the Shareholder entered in the List is (by law or by contract) deprived of voting rights, or in the event of the direct or indirect transfer of controlling interests in companies or entities that hold loyalty shares above the threshold provided for in Article 120(2) of the Italian Consolidated Law on Finance (3% or 5% if the Company qualifies as an "SME" pursuant to the of the Italian Consolidated Law on Finance).

The Company will cancel an entry from the List (or annotate the waiver of loyalty shares) in the following circumstances:

- a) total or partial waiver by the interested party of loyalty shares, in which case the waiver has permanent effect and is annotated in the List;
- b) communication by the interested party or Intermediary proving that the prerequisites for the loyalty shares have ceased to exist or that the ownership of the entitling in rem right and/or related voting right no longer exists;
- c) automatically, where the Company is informed of the occurrence of facts indicating that the prerequisites for the loyalty shares have ceased to exist or that the ownership of the entitling in rem right and/or related voting right no longer exists.

With reference to the foregoing, note that:

- a) the interested party's request for relinquishment must be submitted to the Company, directly or through the Intermediary, by certified e-mail to the e-mail box technoprobepa@promopec.it with reference copy to the e-mail box registerservices@pec.euronext.com, communicating the total or partial waiver in question (in the latter case specifying the number of shares being relinquished) indicating the reference particulars of the Communication(s) and Entry Request(s) in accordance with Article 44 of the Post Trading Measure. In the absence of such indication, the Company, in the event of subsequent entries in chronological order, removes from the List Shares that were entered bearing the most recent date.

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- b) The Shareholder benefiting from the loyalty shares must promptly notify the Company of any circumstance or event that may result in the loss of the prerequisites for the loyalty shares or the loss and/or interruption of the ownership thereof. This communication occurs through the Intermediary, which sends it together with justifying reasons by certified e-mail to the Company's mailbox technoprobepa@promopec.it with reference copy to the mailbox registerservices@pec.euronext.com, and shall indicate, in addition to the number of Shares involved, the reference particulars of the Communication(s) and Entry Request(s). In the absence of such indication, the Company, in the event of subsequent registrations in chronological order, removes from the List Shares that were entered bearing the most recent date;
- c) If the Company should be informed of facts that indicate the loss of the prerequisites for the loyalty shares or the loss and/or interruption of the ownership thereof, it shall promptly inform the Intermediary (stating the reasons) that the party concerned has been automatically removed from the List.

The Company shall promptly notify to the Intermediary removal from the List.

A party who has renounced their loyalty shares (in whole or in part) shall still be entitled to reapply to have all or some of their Shares entered in the List, including Shares that were previously waived.

11. Updates

The List is updated by the Company, through the Person in Charge, by the fifth trading day after the end of each calendar month and, in any event, by the Record Date.

12. Disclosure

Amendments and supplements to this Regulation are approved by the Board of Directors and publicised on the Company's website.