

BOARD OF DIRECTORS'
EXPLANATORY REPORT
ON THE FIRST TOPIC ON THE AGENDA FOR THE
EXTRAORDINARY PART

for the Ordinary and Extraordinary
Shareholders' Meeting
of Equita Group S.p.A.
of 28 April 2022

(published on 29 March 2022
and later amended on 12 April 2022)



EQUITA GROUP

TOPIC 1 ON THE AGENDA OF THE EXTRAORDINARY PART

1. Amendments to articles 6bis, 7, 8, 10, 11, 12, 14, 16, 17 and 18 of the Company's articles of association: related and consequent resolutions.

Dear Shareholders,

The Company's Board of Directors approved some amendments to the current Articles of Association on 17 March 2022. It voted to propose the aforesaid proposed amendments to the Extraordinary Shareholders' Meeting, called for 28 April 2022. In particular, the Board of Directors approved and voted at the same time to propose to the Meeting the amendments to the following articles of the Articles of Association: articles 6bis, 7, 8, 10, 11, 12, 14, 16, 17 and 18, as explained below.

A summary of the proposed amendments to the Articles of Association is provided below:

Article 6bis

We propose the adoption of some formal and procedural amendments aimed at better governing of the procedure related to management of loyalty shares. In particular, the conditions for the request and attainment of loyalty shares have been better defined, in compliance with applicable legal and regulatory provisions.

Article 7

We propose rewriting article 7 so that its contents are clearer. The proposed amendment is merely for form.

Article 8

We propose amending the contents of article 8 eliminating (i) the paragraph that includes the responsibility of the Shareholders' Meeting to resolve on any proposal to set a limit on the ratio between the variable and fixed components greater than 100%, but in any case not exceeding 200% and, consequently (ii) the paragraph that includes the conditions for passing the aforesaid resolution as well as the relative quorums for holding the meeting and passing resolutions.

This amendment is proposed in consideration of the fact that the European Directive no. 2034/2019 concerning investment firms ("IFD Directive"), adopted in Italy and applicable to the Company as Parent Company of the SIM Group, no longer requires the aforesaid maximum limit of 200% between the variable component and the fixed component of remuneration nor specific shareholders' meeting quorums for approval of the limit between the variable component and the fixed one of remuneration. The shareholders'

meeting remains responsible for voting on matters reserved by law or the articles of association, including resolutions concerning approval of remuneration policies.

Article 10

We propose adding to article 10, bearing in mind the recent orientation, including of notaries, regarding participation through telecommunication means, the possibility for the Board of Directors, to allow participation in the Meeting can be performed even through the use of telecommunications, where permitted by law.

Furthermore, in consideration of the fact that the Articles of Association, in article 13.3 states that one or more Vice Chairpersons and one or more Managing Directors can be elected, we propose alignment of the text of article 10.6.

Article 11

We propose amending the text of article 11 of the Articles of Association by eliminating the reference to the number of independent Directors required to compose the Board of Directors referring to the minimum number required by legal and regulatory provisions in force and applicable to the company from time to time.

Article 12

We propose the adoption of some formal and procedural amendments aimed at better governing the list voting procedure to elect Directors. The proposed amendments are aimed at aligning the text of article 12 to that of article 11 concerning Independent Directors in the new formulation which is submitted to the Shareholders' Meeting for approval.

Article 14

In consideration of the fact that the Articles of Association, in article 13.3, states that one or more Vice Chairpersons and one or more Managing Directors can be elected, we propose aligning the text of article 14.2 providing that the call of the administrative body is normally performed by the Chairperson and, only in the event of the latter's absence or impediment, by one of the Vice Chairpersons and, only in the event of the their absence or impediment, by one of the Managing Directors. Amendments were also made to article 14.3 related to the conditions necessary for holding the meeting of the Board of Directors even if it is held solely by telecommunications.

Article 16

We propose adding to article 16, a paragraph numbered 16.2 which specifies, that the remuneration of Directors invested with particular roles is established, according to article 2389, third paragraph of the Italian Civil Code, by the Board of Directors, subject to consultation with the Board of Statutory Auditors as well as the proposal of any committee established within the Board of Directors, all in compliance with the remuneration policies approved by the Shareholders' Meeting.

Thus the original article 16.2 will now be numbered article 16.3.

Article 17

We propose amendments to the text of article 17 related to the conditions necessary for holding the meeting of the Board of Statutory Auditors even if it is held solely by telecommunications.

Article 18

We propose the adoption of some formal and procedural amendments aimed at better governing the list voting procedure to elect the members of the Board of Statutory Auditors.

In light of the above, the Shareholders' Meeting will be called to approve the new text of the articles of association, which would become effective immediately after approval of the same Meeting. In particular, the Shareholders' Meeting will be called to vote on the amendment of articles 6bis, 7, 8, 10, 11, 12, 14, 16, 17 and 18 of the articles of association.

The following page shows the text compared to the articles of the Articles of Association proposed for amendment, in the current text and that proposed to the Company's Shareholders' Meeting.

CURRENT TEXT	PROPOSED TEXT (highlighting the changes)
<p style="text-align: center;">Article 6bis - Loyalty shares</p> <p>6bis.1. In derogation of what is indicated in the previous article 6, in accordance with article 127-quinquies of TUF each share gives the right to two (2) votes if the following conditions are met:</p> <p>(a) the share belongs to the same subject, by virtue of a real entitlement to exercise voting rights (full ownership with voting rights, bare ownership with voting rights or usufruct with voting rights) for a continuous period of at least twenty-four months;</p> <p>(b) occurrence of the presuppositions sub (a) is attested by continuous registration, for a period of at least twenty-four months, in the specifically established list governed by this article (the “List”) as well as, with the exception of what is specified below, of a specific communication attesting the shareholding issued by the intermediary where the shares are deposited in accordance with current legislation; for the purposes of calculating the twenty-four months, the period continuous ownership is also calculated between the trading start date of the ordinary shares on AIM Italia – Alternative Capital Market - certified by specific communication issued by the intermediary where the shares are deposited in accordance with current legislation - and the date of registration on the List, as per article 127-quinquies, paragraph 7, TUF.</p>	<p style="text-align: center;">Article 6bis - Loyalty shares</p> <p>6bis.1. In derogation of what is indicated in the previous article 6, in accordance with article 127-quinquies of TUF each share gives the right to two (2) votes if the following conditions are met:</p> <p>(a) the shares for which increased voting rights has been requested are registered in the list specifically established and governed by this article (the “List”);</p> <p>(b) these shares remain held by the subjects who requested registration sub a) for a continuous period of at least twenty-four months starting from the registration date on the List sub a); for the purposes of calculating the twenty-four months the period of continuous ownership is also calculated between the trading start date of the ordinary shares on AIM Italia – Alternative Capital Market and the date of registration on the List, as per article 127-quinquies, paragraph 7, TUF.</p> <p>6bis.2. The assessment of the presuppositions for the purposes of attributing the increased vote is carried out by the administrative body - and, for it, by the Chairperson or by the director delegated for the purpose, even using specifically instructed assistants - in compliance with existing regulatory and legislative rules, according to the provisions below:</p> <p>a) the shareholder who intends to register on the List, make a request to the Company</p>

6bis.2. The assessment of the presuppositions for the purposes of attributing the increased vote is carried out by the administrative body - and, for it, by the Chairperson or by the director delegated for the purpose, even using specifically instructed assistants - in compliance with existing normative and regulatory rules, according to the provisions below:

a) the shareholder who intends to register on the List, make a request to the Company by certified letter with return receipt or certified e-mail (PEC) to the address resulting from the business register or delivered by hand and duly signed as receipt and dated by a director attaching the certification or communication required by article 83-quinquies, paragraph 3, TUF;

b) the Company, subject to verification of fulfilment of the necessary conditions, performs the registration on the List by the 15th of the calendar month after the one when the shareholders' request was received, accompanied by the above documentation;

c) the List containing indication of the identification data of shareholders who

through an intermediary, by filing out the form prepared by the Company and transmission of the same by certified letter with return receipt or certified e-mail (PEC) to the address resulting from the business register or delivered by hand and duly signed as receipt and dated by a director or authorised attorney-in-fact, attaching the certification or communication required by article 83-quinquies, paragraph 3, TUF;

b) the Company, subject to verification of the conditions necessary for registration, performs the registration on the List by the 15th day of the calendar month after the one when the shareholders' request was received, accompanied by the above documentation;

c) the List containing indication of the identification data of shareholders who requested registration, the number of shares for which registration was requested with indication of transfers and lock-ups related to them, as well as the registration date;

d) after the registration request, the intermediary must notify the Company about any transaction on the shares that would eliminate the presuppositions for registration on the List and/or for achieving/maintaining the increased rights (e.g. sale of the shares, using the shares as a pledge with loss of voting rights, etc.), including for the purposes of fulfilling obligations contained in article 85-bis of the Regulation adopted with Consob resolution no. 11971/99, as later amended ("**Issuers' Regulation**");

<p>requested registration, the number of shares for which registration was requested with indication of transfers and lock-ups related to them, as well as the registration date;</p> <p>d) after the registration request: (i) the intermediary must inform the Company of transfer transactions of loyalty shares, including for the purposes of fulfilling obligations required by article 85-bis of the Regulation adopted with Consob resolution no. 11971/99, as later amended ("Issuers' Regulation"); (ii) the shareholder for which registration in the List was performed - or the owner of the real right that confers the voting rights - any hypotheses of transfer of loyalty shares or relative presuppositions must in any case be promptly communicated to the Company;</p> <p>e) once twenty-four months have elapsed date of registration on the List, as long as the relative presuppositions still exist, each share that has been registered gives the right to two (2) votes in all ordinary and extraordinary shareholders' meetings whose record date (according to article 83-sexies (TUF) falls on a day after the start of the aforesaid term of twenty-four months;</p> <p>f) the List is updated in compliance with the communications and notifications made by intermediaries, according to the provisions of the TUF and relative implementation provisions, as well as based on any communications received from the shareholders, in compliance with the provisions of article 85-bis, paragraph 4-bis, of the Issuers' Regulation;</p> <p>g) updating of the List occurs within the fifteenth</p>	<p>e) once twenty-four months have elapsed date of registration on the List, as long as the relative presuppositions still exist, each share that has been registered gives the right to two (2) votes in all ordinary and extraordinary shareholders' meetings whose record date (according to article 83-sexies (TUF) falls on a day after the start of the aforesaid term of twenty-four months;</p> <p>f) the List is updated in compliance with the communications and notifications made by intermediaries, according to the provisions of the TUF and relative implementation provisions, as well as for the provisions of article 85-bis, paragraph 4-bis, of the Issuers' Regulation;</p> <p>g) updating of the List occurs within the fifteenth day of the following calendar month:</p> <p>(i) at the event that determines loss of the increased voting rights or failure to mature the same before the start of the term of twenty-four months, with consequent deletion from the List; or (ii) maturity of increased voting rights, coinciding with the start of the term of twenty-four months as indicated above, with consequent registration in a specific section of the List, which contains both the identification data of the shareholders that have achieved increased voting rights and the number of shares with increased voting rights and indication of transfers and lock-ups related to them as well as waivers and the date the increased voting rights were achieved;</p> <p>h) the results of the List are made available to</p>
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<p>day of the following calendar month: (i) after the event that determines loss of the increased voting rights or failure to mature the same before the start of the term of twenty-four months, with consequent deletion from the List; or (ii) maturity of increased voting rights, coinciding with the start of the term of twenty-four months as indicated above, with consequent registration in a specific section of the List, which contains both the identification data of the shareholders that have achieved increased voting rights and the number of shares with increased voting rights and indication of transfers and lock-ups related to them as well as waivers and the date the increased voting rights were achieved;</p> <p>h) the results of the List are made available to shareholders, upon their request, including on data medium in a commonly used format;</p> <p>i) the Company, by publication on its website, discloses the names of shareholders with holdings greater than the limit indicated by article 120, paragraph 2, TUF, who have requested registration on the List, with indication of the relative shareholdings and date of registration on the List, along with all the other information required by current normative and regulatory legislation, without prejudice to other notification obligations for owners of significant shareholdings.</p>	<p>shareholders, upon their request, including on data medium in a commonly used format;</p> <p>i) the Company, by publication on its website, discloses the names of shareholders with holdings greater than the limit indicated by article 120, paragraph 2, TUF, who have requested registration on the List, with indication of the relative shareholdings and date of registration on the List, along with all the other information required by current normative and regulatory provisions, without prejudice to other notification obligations for owners of significant shareholdings.</p> <p><i>6bis.3.</i> The Company will make cancellations from the List in the cases below:</p> <p>(i) waiver of the interested party - to be done at any time and irrevocably (for all or part of loyalty shares) - to the increased voting rights, to be sent to the Company , through an intermediary, by certified letter with return receipt or certified e-mail (PEC) to the address resulting from the business register or delivered by hand certified by receipt signed and dated by a director, without prejudice that the increased voting rights can be acquired again in relation to the shares for which it was waived with a new registration on the List and complete passage of a new period of continuous ownership not less than twenty-four months;</p> <p>(ii) communication of the interested party or intermediary proving the lack of the presuppositions for the increased voting rights or loss of ownership of a real entitlement to</p>
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<p>6bis.3. The Company will make cancellations from the List in the cases below:</p> <p>(i) waiver of the interested party - to be done at any time and irrevocably (for all or part of loyalty shares) - to the increased voting rights, to be sent to the Company by certified letter with return receipt or certified e-mail (PEC) to the address resulting from the business register or delivered by hand certified by receipt signed and dated by a director, without prejudice that the increased voting rights can be acquired again in relation to the shares for which it was waived with a new registration on the List and complete passage of a new period of continuous ownership not less than twenty-four months;</p> <p>(ii) communication of the interested party or intermediary proving the lack of the presuppositions for the increased voting rights or loss of ownership of a real entitlement to exercise voting rights and/or relative voting rights;</p> <p>(ii) as a matter of course, where the Company has news of the occurrence of the lack of the</p>	<p>exercise voting rights and/or relative voting rights;</p> <p>(ii) as a matter of course, where the Company has news of the occurrence of the lack of the presuppositions for the increased voting rights or loss of ownership of a real entitlement to exercise voting rights and/or relative voting rights.</p> <p>6bis.4. Transfer of shares for consideration or at no cost, including the transactions to establish or dispose of partial rights on shares based on which the shareholder registered on the List is not in possession of voting rights, or direct or indirect transfer of controlling shareholdings in companies or entities that hold loyalty shares higher than the limit stated in article 120, paragraph 2, TUF, results in the loss of the increased voting rights.</p> <p>6bis.5. Increased voting rights:</p> <p>a) is maintained in the event of succession due to death in favour of the heir and/or legatee;</p> <p>b) is maintained in the event of the shareholder's merger or spin-off of shares in favour of companies resulting from the merger or beneficiary of the spin-off;</p> <p>c) is extended proportionately to newly issued shares in the event of a share capital increase according to article 2442 of the Civil Code and capital increase through new conferrals performed in exercising the option right;</p> <p>d) may also be reserved for shares assigned</p>
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<p>presuppositions for the increased voting rights or loss of ownership of a real entitlement to exercise voting rights and/or relative voting rights.</p> <p>6bis.4. Transfer of shares for consideration or at no cost, including the transactions to establish or dispose of partial rights on shares based on which the shareholder registered on the List is not in possession of voting rights, or direct or indirect transfer of controlling shareholdings in companies or entities that hold loyalty shares higher than the limit stated in article 120, paragraph 2, TUF, results in the loss of the increased voting rights.</p> <p>6bis.5. Increased voting rights:</p> <ul style="list-style-type: none"> a) is maintained in the event of succession due to death in favour of the heir and/or legatee; b) is maintained in the event of the shareholder's merger or spin-off of shares in favour of companies resulting from the merger or beneficiary of the spin-off; c) is extended proportionately to newly issued shares in the event of a share capital increase according to article 2442 of the Civil Code and capital increase through new conferrals performed in exercising the option right; d) may also be reserved for shares assigned in exchange for those attributed the increased voting rights, in the event of merger or spin-off, if this is required by the relative project; <p>In the cases as per the letters c) and d) of this paragraph 5, the new shares acquire increased</p>	<p>in exchange of those attributed the increased voting rights, in the event of merger or spin-off, if this is required by the relative project;</p> <p>In the cases as per the letters c) and d) of this paragraph 5, the new shares acquire increased voting rights: (i) for newly issued shares reserved for the shareholder in relation to shares for which the increased voting rights have already matured, from the time of registration on the List, without the need for another period of time of continuous possession; (ii) for newly issued shares reserved for the shareholder in relation to shares for which the increased voting rights have not matured yet (but are in the process), from the time of completion of the ownership period calculated starting from the original registration on the List.</p> <p>6bis.6. The increased voting rights are also calculated for determining the quorums for the meeting and passing resolutions that refer to rates of share capital, but do not have an effect on rights, other than voting, due based on possession of a certain rate of share capital.</p> <p style="text-align: center;">Article 7 - Takeover bids</p> <p>7.1. The threshold under Article 106, paragraph 1, of the TUF, for mandatory takeover bids on the Company's securities, is set at 25%, (twenty-five percent) and for the purposes of Article 106, paragraph 1-ter, of the TUF, in the presence of the conditions established by laws and regulations.</p> <p>7.2. If the obligation to promote a complete</p>
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<p>voting rights: (i) for newly issued shares reserved for the shareholder in relation to shares for which the increased voting rights have already matured, from the time of registration on the List, without the need for another period of time of continuous possession; (ii) for newly issued shares reserved for the shareholder in relation to shares for which the increased voting rights have not matured yet (but are in the process), from the time of completion of the ownership period calculated starting from the original registration on the List.</p>	<p>takeover bid on Company securities is consequent to merger or spin-off transactions approved by a resolution of the Company's shareholders' meeting, the exemption under article 49, paragraph 1, letter g) of the Consob Issuers' Regulation does not apply if a negative vote to the aforesaid transactions is expressed by shareholders who, jointly, (i) are part of the shareholders to consider for the purposes of the aforesaid article 49, paragraph 1, letter g) and (ii) as allowed by paragraph 2 of the aforesaid article 49 representing a portion of share capital with voting rights equal to at least 7.5%.</p>
<p>6bis.6. The increased voting rights are also calculated for determining the quorums for holding the meeting and passing resolutions that refer to rates of share capital, but do not have an effect on rights, other than voting, entitled based on possession of a certain rate of share capital.</p>	<p>7.3. Without authorisation from the shareholders' meeting, the Board of Directors and any delegated bodies may:</p>
<p>Article 7 - Takeover bids</p>	
<p>7.1. The threshold under Article 106, paragraph 1, of the TUF, for mandatory takeover bids on the Company's securities, is set at 25%, (twenty-five percent) and for the purposes of Article 106, paragraph 1-ter, of the TUF, in the presence of the conditions established by normative and regulatory provisions.</p>	<p>a) carry out operations to prevent a public purchase or exchange offer, from the communication referred to in Article 102, paragraph 1 of the TUF until the closing of the offer or until the said offer expires;</p>
<p>7.2. If the obligation to promote a complete takeover bid on Company securities is consequent to merger or spin-off transactions approved by a resolution of the Company's shareholders' meeting, the exemption under article 49, paragraph 1, letter g) of the Consob Issuers' Regulation does not apply if a negative vote to</p>	<p>b) implement decisions taken before the beginning of the period referred to in point (a) above, which have not yet been fully or partly implemented, which do not fall within the normal course of the Company's activities and whose implementation may combat the achievement of the objectives of the bid.</p> <p style="text-align: center;">Shareholders' Meeting</p> <p style="text-align: center;">Article 8 - Competences and majorities</p> <p>8.1. The shareholders' meeting votes on the matters reserved for it by law, regulations and</p>

<p>the aforesaid transactions is expressed by shareholders who, jointly, (i) are part of the shareholders to consider for the purposes of the aforesaid article 49, paragraph 1, letter g) and (ii) hold the amount of share capital with voting rights indicated in paragraph 2 of the aforesaid article 49 equal to at least 7.5%.</p> <p>7.3. Without authorisation from the shareholders' meeting, the Board of Directors and any delegated bodies may:</p> <p>a) carry out operations to prevent a public purchase or exchange offer, from the communication referred to in Article 102, paragraph 1 of the TUF until the closing of the offer or until the said offer expires;</p> <p>b) implement decisions taken before the beginning of the period referred to in point (a) above, which have not yet been fully or partly implemented, which do not fall within the normal course of the company's activities and whose implementation may be in contrast with the achievement of the objectives of the bid.</p> <p style="text-align: center;">Shareholders' Meeting</p> <p style="text-align: center;">Article 8 - Competences and majorities</p> <p>8.1. The shareholders' meeting votes on the matters reserved for it by law, regulations and these articles of association. The shareholders' resolutions, passed in compliance with the law and these articles of association are binding on all shareholders.</p>	<p>these articles of association. The shareholders' resolutions, passed in compliance with the law and these articles of association are binding on all shareholders.</p> <p>8.2. Without prejudice to applicable statutory and regulatory provisions, the ordinary shareholders' meeting has the authority to pass resolutions: (1) on the approval of the remuneration and incentive policies regarding bodies with strategic supervision, management and control functions and other personnel, as well as on the approval of the remuneration and incentive plans based on financial instruments; (2) on the approval of the criteria for the determination of the remuneration to be paid in the event of early termination of employment or early termination of office, including the limits set to such remuneration in terms of annual fixed remuneration and the maximum amount deriving from their application.</p> <p>8.3. The shareholders' meeting must ensure adequate information on remuneration and incentive policies adopted by the Company, and on the relative implementation, as required by applicable legal and regulatory provisions.</p> <p>8.4. The shareholders' meeting is quorate and votes with the majorities required by law.</p> <p style="text-align: center;">Article 10 - Participation and vote</p> <p>10.1. Those having voting rights are entitled to attend the meeting. The Board of Directors may provide that participation in the</p>
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<p>8.2. Without prejudice to applicable normative and regulatory provisions, the ordinary shareholders' meeting has the authority to pass resolutions: (1) on the approval of the remuneration and incentive policies regarding bodies with strategic supervision, management and control functions and other personnel, as well as on the approval of the remuneration and incentive plans based on financial instruments; (2) on the approval of the criteria for the determination of the remuneration to be paid in the event of early termination of employment or early termination of office, including the limits set to such remuneration in terms of annual fixed remuneration and the maximum amount deriving from their application.</p> <p>The ordinary shareholders' meeting, at the time of approval of the remuneration and incentive policies, also resolves on any proposal to fix a limit to the ratio between the variable and fixed individual remuneration of personnel higher than 100% (ratio of 1:1), but in any case not exceeding the maximum limit of 200% (ratio of 2:1). The aforementioned shareholders' resolution is adopted on the proposal of the Board of Directors, which at least specifies: (i) the functions to which the persons involved in the decision belong, specifying, for each function, their number and how many of them are identified as "key personnel"; (ii) the reasons underlying the proposal of increase; (iii) the implications, even prospective, on the capacity of the Company to continue to respect all prudential rules. The above proposal is approved</p>	<p>Shareholders' Meeting take place including with telecommunications, where allowed by law.</p> <p>10.2. The entitlement to attend the Shareholders' Meeting and exercise the right to vote is certified by a communication to the Company made by the intermediary authorised to keep the accounts in accordance with the law, based on its accounting records relating to the end of the accounting day of the seventh open trading day before the date set for the shareholders' meeting at a single convocation or at first convocation, if any subsequent convocations are indicated in the single notice of convocation, and received by the Company within the legal terms.</p> <p>10.3. Those who have the right to vote may be legally represented at the shareholders' meeting by means of a written proxy issued following the procedures provided for by the applicable laws and regulations.</p> <p>10.4. The Company may designate in the notice of convocation, for each shareholders' meeting, a person to whom shareholders may grant a proxy with voting instructions on all or some of the items on the agenda, in the legal terms and methods.</p> <p>10.5. Conduct of the meeting is governed by the Shareholders' Meeting Regulation approved by the ordinary shareholders' meeting.</p> <p>10.6. The Chairperson of the Board of Directors shall chair the Shareholders' Meeting. in the event of absence or impediment of the Chairperson, the shareholders' meeting is chaired by the</p>
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<p>when: (a) the shareholders' meeting is constituted with at least half of the share capital and the resolution is made with the favourable vote of at least 2/3 of the share capital represented in the shareholders' meeting; or (b) the resolution is assumed with the favourable vote of at least 3/4 of the share capital represented in the shareholders' meeting, whatever the share capital with which the shareholders' meeting is constituted.</p>	<p>Vice-Chairperson if elected and, in the event of more than one Vice-Chairperson, the older of the two present; in the event of absence or impediment of the Vice-Chairperson or Vice Chairpersons, the meeting is chaired by the Managing Director and, in the event of more than one Managing Director, by the oldest of the Managing Directors present. If they are all absent or unable to chair, the meeting is chaired by the person appointed by those present, by a majority of the votes represented at the meeting.</p>
<p>8.3. The shareholders' meeting must ensure adequate information on remuneration and incentive policies adopted by the Company, and on the relative implementation, as required by applicable legal and regulatory provisions.</p>	<p>10.7. The person who chairs the shareholders' meeting designates the minute taker. The minutes of the extraordinary shareholders' meeting must be drawn up by a public notary.</p>
<p>8.4. Without prejudice to the contents of article 8.2, the shareholders' meeting is quorate and votes with the majorities required by law.</p>	<p style="text-align: center;">Administrative body</p> <p>Article 11 - Composition, term and replacement</p>
<p style="text-align: center;">Article 10 - Participation and vote</p>	<p>11.1. the Company is managed by a Board of Directors which is composed of 7 (seven) to 11 (eleven) members.</p>
<p>10.1. Those having voting rights are entitled to attend the meeting.</p>	<p>11.2. All directors must be in possession of the requirements of eligibility, professionalism and integrity envisaged by the applicable laws and regulations. Moreover, the Board of Directors must include a number of directors in possession of the independence requirements as per article 148, paragraph 3, of the TUF, as referred to in Article 147-ter, paragraph 4, of the TUF ("Independence Requirements"), at least equal to the minimum number required by applicable legal and regulatory provisions.</p>
<p>10.2. The entitlement to attend the Shareholders' Meeting and exercise the right to vote is certified by a communication to the Company made by the intermediary authorised to keep</p>	<p>11.3. The directors are appointed for a period of 3</p>

<p>the accounts in accordance with the law, based on its accounting records relating to the end of the accounting day of the seventh open trading day before the date set for the shareholders' meeting at a single convocation or at first convocation, if any subsequent convocations are indicated in the single notice of convocation, and received by the Company within the legal terms.</p>	<p>(three) financial years, or for the period, of not more than 3 (three) financial years, established at the time of appointment, and they may be re-elected. Their term of office expires on the date of the shareholders' meeting called to approve the financial statements for the last year of their office, without prejudice to causes for termination and forfeitures provided by the law and by these Articles of Association.</p>
<p>10.3. Those who have the right to vote may be legally represented at the shareholders' meeting by means of a written proxy issued following the procedures provided for by the applicable laws and regulations.</p>	<p style="text-align: center;">Article 12 - Election of directors</p> <p>12.1. Before appointing the Board of Directors, the ordinary shareholders' Meeting determines the number and term in office of the members.</p>
<p>10.4. The Company may designate in the notice of convocation, for each shareholders' meeting, a person to whom shareholders may grant a proxy with voting instructions on all or some of the items on the agenda, in the legal terms and methods.</p>	<p>12.2. Directors are appointed on the basis of lists on which candidates are assigned a progressive number. The lists, signed by those who submit them, must be filed at the company's registered office, under the terms and procedures provided for by applicable laws and regulations.</p>
<p>10.5. Conduct of the meeting is governed by the Shareholders' Meeting Regulation approved by the ordinary shareholders' meeting.</p>	<p>12.3. The lists must indicate which candidates possess the Independence Requirements. The lists that contain a number of candidates equal to or greater than 3 (three) must also include a number of candidates of different gender, so that the percentage of candidates required by applicable legal and regulatory provisions on gender balance (male and female) belongs to the less represented gender. The curriculum vitae containing the personal and professional characteristics of the individual candidates with any indication of their suitability to be classified as independent must be filed with</p>
<p>10.6. The Chairperson of the Board of Directors shall chair the Shareholders' Meeting. in the event of absence or impediment of the Chairperson, the shareholders' meeting is chaired by the Vice-Chairperson if elected and, in the event of more than one Vice-Chairperson, the older of the two present, in the event of absence or impediment of the Vice-Chairperson, the meeting is chaired by the Managing Director. If they are all absent or unable to chair, the meeting is chaired by the person appointed by those present, by a</p>	

<p>majority of the votes represented at the meeting.</p> <p>10.7. The person who chairs the shareholders' meeting designates the minute taker. The minutes of the extraordinary shareholders' meeting must be drawn up by a public notary.</p> <p style="text-align: center;">Administrative body</p> <p style="text-align: center;">Article 11 - Composition, term and replacement</p> <p>11.1. the Company is managed by a Board of Directors which is composed of 7 (seven) to 11 (eleven) members.</p> <p>11.2. All directors must be in possession of the requirements of eligibility, professionalism and integrity envisaged by the applicable laws and regulations. At least 2 (two) directors for a Board of 7 (seven) or 8 (eight) members, or 3 (three) directors for a Board of 9 (nine) to 11 (eleven) members, must meet the independence requirements outlined in Article 148, Section 3, of the TUF, as referred to in Article 147-ter, Section 4, of the TUF.</p> <p>11.3. The directors are appointed for a period of 3 (three) financial years, or for the period, of not more than 3 (three) financial years, established</p>	<p>the lists, together with the declaration of the individual candidates that they accept their candidacy and certify, under their own liability, that there are no grounds for incompatibility or ineligibility, along with the existence of the requirements prescribed by these articles of association and by the applicable laws and regulations. A shareholder may not present or exercise the voting right for more than one list, even through a third party or trust company.</p> <p>12.4. The lists may be presented by the outgoing Board of Directors or by those shareholders who, at the time the lists are submitted, own, alone or together with other shareholders, own a percentage of shares at least equal to the amount determined in accordance with applicable legal or regulatory provisions. Ownership of the minimum shareholding in accordance with the above must be proven by a certificate issued by the intermediary to submit when the list is filed (or at the terms contained in applicable legal and regulatory provisions).</p> <p>12.5. Submitted lists which do not comply with the provisions as per this article 12 shall be treated as not having been submitted.</p> <p>12.6. The directors are elected by following the provisions below:</p> <p style="margin-left: 40px;">a) all members, except one, are taken from the list with the highest number of votes, based on the sequential order in which they were listed;</p> <p style="margin-left: 40px;">b) the other member is taken from the list that received the second highest number of votes and is not connected in any way, even</p>
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<p>at the time of appointment, and they may be re-elected. Their term of office expires on the date of the shareholders' meeting called to approve the financial statements for the last year of their office, without prejudice to causes for termination and forfeitures provided by the law and by these Articles of Association.</p>	<p>indirectly, with the shareholders who submitted or voted for the list that came first by number of votes, based on the sequential order in which they were listed.</p>
<p style="text-align: center;">Article 12 - Election of directors</p>	<p>12.7. A ballot vote will be held if there is a tie between several lists.</p>
<p>12.1. Before appointing the Board of Directors, the ordinary shareholders' Meeting determines the number and term in office of the members.</p>	<p>12.8. If only one list is submitted, the Board of Directors is taken entirely from that list, if it obtains the majority required by law for the ordinary shareholders' meeting. For the appointment of those directors who, for any reason, could not be elected by the above procedure or if no lists are submitted, the shareholders' meeting resolves with the majorities required by law, without prejudice to compliance with the requirements established by the applicable legal and regulatory provisions and the Articles of Association related to the composition of the Board of Directors and, in particular, the balance between genders.</p>
<p>12.2. Directors are appointed on the basis of lists on which candidates are assigned a sequential number. The lists signed by those who submit them must have a number of candidates not exceeding the maximum number of members to be elected. These lists must be filed at the company's registered office, under the terms and procedures provided for by applicable laws and regulations.</p>	<p>12.9. After the vote, if the Board of Directors is not composed of the minimum number of independent directors and/or by the minimum number of the less represented gender, as established by applicable legal and regulatory provisions, the candidate elected last in sequential order from the list that obtained the highest number of votes, will be replaced by the first candidate in sequential order - based on the case in possession of the Independence Requirements and/or belonging to the less represented gender - not elected according to the previous paragraphs, from the same list,</p>
<p>12.3. Depending on the number of directors under article 11.2, the lists must contain, at least 2 (two) or 3 (three) candidates who meet the independence requirements mentioned in applicable laws and regulations and any Corporate Governance Codes for listed companies in force at the time. The lists should include candidates of a different gender to ensure that the composition of the Board of Directors follows legal provisions and applicable regulations on gender balance (male and female). It is understood that if the gender</p>	

<p>distribution criterion does not result in an number of directors of the less represented gender, this must be rounded up to the next higher unit. The curriculum vitae containing the personal and professional characteristics of the individual candidates with any indication of their suitability to be classified as independent must be filed with the lists, together with the declaration of the individual candidates that they accept their candidacy and certify, under their own liability, that there are no grounds for incompatibility or ineligibility, along with the existence of the requirements prescribed by these articles of association and by the applicable laws and regulations. A shareholder may not present or exercise the voting right for more than one list, even though a third party or trust company.</p>	<p>or, if not possible, from the first candidate in sequential order not elected of the list that obtained the second highest number of votes. This replacement procedure will continue until the Board of Directors is composed in compliance with applicable legal and regulatory provisions,, with the understanding that, should the aforesaid procedure not ensure the election of the minimum number of directors in possession of the Independence Requirements and/or minimum number of directors of the less represented gender, as established by applicable legal and regulatory provisions, the replacement will take place by resolution passed by the shareholders' meeting by relative majority, subject to the submission of candidates who meet the necessary requirements.</p>
<p>12.4. The lists may be presented by the outgoing Board of Directors or by those shareholders who, alone or together with other shareholders, own at least 2.5% (two point five per cent) of the share capital with voting rights. This must be proven by filing suitable certification, or representing any different percentage established by mandatory legal or regulatory provisions. The certification issued by the</p>	<p>12.10.If one or more directors leave office during the year, the others shall replace them by a resolution approved by the board of statutory auditors. These shall co-opt, if possible, the first person on the same list to which the</p>

<p>intermediary proving the ownership of that investment necessary to submit the list must be produced when filing the list itself.</p> <p>12.5. Submitted lists which do not comply with the provisions as per this article 12 shall be treated as not having been submitted.</p> <p>12.6. The directors are elected by following the provisions below:</p> <p>a) all members, except one, of which 2 (two) are independent if the Board is composed of 7 (seven) or 8 (eight) members, or 3 (three) are independent if the Board is composed of 9 (nine) to 11 (eleven) members, are taken from the list that obtained the highest number of votes, based on the sequential order in which they were listed;</p> <p>b) the other member is taken from the list that received the second highest number of votes and is not connected in any way, even indirectly, with the shareholders who submitted or voted for the list that came first by number of votes, based on the sequential order in which they were listed.</p>	<p>director leaving office belonged, provided that they meet the legal and regulatory requirements for taking office and the majority is always made up of directors appointed by the shareholders' meeting. The directors thus appointed remain in office until the next Shareholders' Meeting, which appoints the director with the majorities required by law.</p> <p>12.11. If most of the directors appointed by the shareholders' meeting cease to be in office, those still in office must call the shareholders' meeting to replace the missing directors. If all the directors cease to hold office, the shareholders' meeting for the appointment of the Board of Directors must be convened urgently by the board of statutory auditors, which may in the meantime carry out acts of ordinary management. The loss of the existence of the legal requirements is a cause for the director's forfeiture. The termination of the directors due to expiry of the term takes effect from when the new management body has been reconstituted.</p> <p>12.12. The list voting procedure as per this article 12 applies only if there is a renewal of the entire Board of Directors.</p> <p style="text-align: center;">Article 14 - Convocation and meeting</p> <p>14.1. The Board of Directors meets, both at the Company's registered office, and elsewhere, as long as in countries of the European Union or in Switzerland or the United Kingdom, every time that the chairperson deems it necessary</p>
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<p>12.7. A ballot vote will be held if there is a tie between several lists.</p> <p>12.8. If only one list is submitted, the Board of Directors is taken entirely from that list, if it obtains the majority required by law for the ordinary shareholders' meeting. For the appointment of those directors who, for any reason, could not be elected by the above procedure or if no lists are submitted, the shareholders' meeting resolves with the majorities required by law, without prejudice to compliance with the requirements established by the applicable legal and regulatory provisions and the Articles of Association related to the composition of the Board of Directors and, in particular, the balance between genders.</p> <p>12.9. If, after the votes, the Board of Directors is not composed of the minimum number of directors of the less represented gender established by the applicable laws and regulations, the candidate of the more represented gender elected last in sequential order from the list that obtained the highest number of votes shall be replaced by the first candidate in sequential order from the same list belonging to the less represented gender not elected in accordance with the previous paragraphs; if the minimum number of directors of the less represented gender is not thereby reached, the aforementioned replacement applies also for the candidates of the list that came second by number of votes.</p>	<p>or when a request has been made by any of the directors in office or by the board of statutory auditors.</p> <p>14.2. Convocation of the Board of Directors is performed by the Chairperson or, in his absence or impediment, by one of the Vice Chairpersons or, in their absence or impediment, by one of the managing directors, with notice to be sent - by letter or e-mail with proof of receipt - to each director or standing auditor at least the 3 (three) days before the one set for the meeting, for urgent cases, the Board of Directors' meeting can be called at least 24 (twenty-four) hours before the time set for the meeting. Board meetings and their resolutions are valid, including without formal convocation, when all the directors and standing auditors in office participate.</p> <p>14.3. The meetings of the Board of Directors may also be held solely by telecommunication means, as long as: (i) it is possible for the chairperson of the meeting to verify the identity of the attendees, control the performance of the meeting, note and proclaim the voting results; (ii) it is possible for the minute taker to adequately perceive the events of the meeting the minutes are taken for; (iii) the attendees are able to participate in the discussion and simultaneous voting on the topics on the agenda, as well as to read, receive or transmit documents.</p> <p style="text-align: center;">Article 16 - Remuneration</p> <p>16.1. The directors are entitled to be reimbursed</p>
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<p>12.10. Finally, if the above procedures do not ensure the appointment of a number of directors in possession of the independence requirements or of the less represented gender equal to the minimum number established by the applicable laws and regulations, the replacement will take place by resolution passed by the shareholders' meeting by relative majority, subject to the submission of candidates who meet the necessary requirements.</p> <p>12.11. If one or more directors leave office during the</p>	<p>expenses incurred in exercising their function. The ordinary shareholders' meeting may also pay to the directors a fee and a severance indemnity, even in the form of an insurance policy, within the limits of the applicable legal and regulatory rules.</p> <p>16.2 The remuneration of Directors invested with particular roles, including Chairperson, Vice-Chairpersons, Managing Directors, as well as the members of the Board assigned to special duties, and members of the executive committee, is established, according to article 2389, third paragraph of the Italian Civil Code, by the Board of Directors, subject to consultation with the Board of Statutory Auditors as well as the proposal of any committee established within the Board of Directors for this purpose, in compliance with the remuneration and incentive policies approved by the Shareholders' Meeting.</p> <p>16.3 The shareholders' meeting may also determine, in accordance with article 2389, paragraph 3 of the Italian Civil Code, a total amount for remuneration of all directors, including those invested with particular roles, to be divided by the Board of Directors in accordance with the law.</p> <p>Board of Statutory Auditors and independent audit Article 17 - Board of Statutory Auditors</p>
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<p>year, the others shall replace them by a resolution approved by the board of statutory auditors. These shall co-opt, if possible, the first person on the same list to which the director leaving office belonged, provided that they meet the legal and regulatory requirements for taking office and the majority is always made up of directors appointed by the shareholders' meeting. The directors thus appointed remain in office until the next Shareholders' Meeting, which appoints the director with the majorities required by law.</p> <p>12.12.If most of the directors appointed by the shareholders' meeting cease to be in office, those still in office must call the shareholders' meeting to replace the missing directors. If all the directors cease to hold office, the shareholders' meeting for the appointment of the Board of Directors must be convened urgently by the board of statutory auditors, which may in the meantime carry out acts of ordinary management. The loss of the existence of the legal requirements is a cause for the director's forfeiture. The termination of the directors due to expiry of the term takes effect from when the new management body has been reconstituted.</p> <p>12.13. The list voting procedure as per this article 12 applies only if there is a renewal of the entire Board of Directors.</p> <p style="text-align: center;">Article 14 - Convocation and meeting</p>	<p>17.1. Company management is controlled by a board of statutory auditors, consisting of 3 (three) standing auditors and 2 (two) alternate auditors, appointed and operating in accordance with the law.</p> <p>17.2. The statutory auditors must possess the applicable legal requirements.</p> <p>17.3. The board of statutory auditors meets on the initiative of any one of the auditors. The board is validly constituted with the presence of the majority of the auditors and resolves by an absolute majority of participants.</p> <p>17.4. The meetings of the board of statutory auditors may also be held solely by telecommunication means, as long as: (i) it is possible for the minute taker to adequately perceive the events of the meeting the minutes are taken for and (ii) the attendees are able to participate in the discussion and simultaneous voting on the topics on the agenda, as well as to read, receive or transmit documents.</p> <p style="text-align: center;">Article 18 - Appointment and replacement of the statutory auditors</p> <p>18.1. Auditors are elected on the basis of lists which contain the names of one or more candidates for the office of standing auditor or alternate auditor; the names of the candidates marked with a sequential number and in a number not higher than the members to elect. The lists, signed by those who submit them, must be filed at the company's registered office, under the terms and procedures provided for by</p>
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<p>14.1. The Board of Directors meets, both at the Company's registered office, and elsewhere, as long as in countries of the European Union or in Switzerland or the United Kingdom, every time that the chairperson deems it necessary or when a request has been made by any of the directors in office or by the board of statutory auditors.</p>	<p>applicable laws and regulations. The lists that contain a number of candidates equal to or greater than 3 (three) must also include a number of candidates of different gender so that a percentage of candidates according to what is required by applicable legal and regulatory provisions on gender balance (male and female) belongs to the less represented gender.</p>
<p>14.2. Convocation of the Board of Directors is performed by the Chairperson or, in his absence or impediment, by the Vice Chairperson or, in his absence or impediment, by the managing director, with notice to be sent - by letter, telegram, fax or e-mail with proof of receipt - to the domicile of each director and standing auditor at least 3 (three) days before the one set for the meeting, for urgent cases, the Board of Directors' meeting can be called at least 24 (twenty-four) hours before the time set for the meeting. Board meetings and their resolutions are valid, including without formal convocation, when all the directors and standing auditors in office participate.</p>	<p>18.2. The curriculum vitae containing the professional characteristics of the individual candidates together with the declaration of the individual candidates where they certify under their own liability, that there are no grounds for incompatibility or ineligibility, along with the existence of the requirements prescribed by laws and articles of association. A shareholder may not present or exercise the voting right for more than one list, even through a third party or trust company.</p>
<p>14.3. The meetings of the Board of Directors may be held by audio or video conference call, as long as: (i) the chairperson and secretary of the meeting, if appointed, are present in the same place. They will draw up and sign the minutes, and the meeting will be considered conducted in such place; (ii) it is possible for the chairperson of the meeting to verify the identity of the attendees, control the performance of the meeting, note and proclaim the voting results;</p>	<p>18.3. The lists may only be presented by shareholders who, at the time the lists are submitted, own, alone or together with other shareholders, a percentage of shares at least equal to the amount determined in accordance with applicable legal or regulatory provisions. Ownership of the minimum shareholding in accordance with the above must be proven by a certificate issued by the intermediary to submit when the list is filed (or at the terms contained in applicable legal and regulatory provisions).</p>

<p>(iii) it is possible for the minute taker to adequately perceive the events of the meeting the minutes are taken for; and (iv) the attendees are able to participate in the discussion and simultaneous voting on the topics on the agenda, as well as to read, receive or transmit documents.</p> <p style="text-align: center;">Article 16 - Remuneration</p> <p>16.1. The directors are entitled to be reimbursed expenses incurred in exercising their function. The ordinary shareholders' meeting may also pay the directors a fee and a severance indemnity, even in the form of an insurance policy, within the limits of the applicable legal and regulatory rules. The shareholders' meeting may also determine a total amount for remuneration of all directors, including those invested with particular roles, to be divided by the Board of Directors in accordance with the law.</p>	<p>18.4. Submitted lists which do not comply with the provisions as per this article 18 shall be treated as not having been submitted.</p> <p>18.5. The first 2 (two) candidates on the list that obtained the highest number of votes and the first candidate on the list that obtained the second highest number of votes and that was submitted by shareholders who are not even indirectly connected with the shareholders who submitted or voted for the list that obtained the highest number of votes; the candidate on the latter list becomes chairperson of the board of statutory auditors. The first alternate candidate for the office of auditor on the list that obtains the highest number of votes and, where indicated, the first alternate candidate for the office of auditor on the list that obtains the second highest number of votes and that was submitted by shareholders who are not even indirectly connected with the shareholders who submitted or voted for the list that obtained the highest number of votes, are elected as alternate auditors. If a candidate is not indicated for the office of alternate auditor in the list second for number of votes, the second alternate auditor will also be taken from the list that obtained the highest number of votes.</p> <p>18.6 A ballot vote will be held if there is a tie between several lists.</p> <p>18.7 If only one list is submitted, the entire board of</p>
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<p style="text-align: center;">Board of Statutory Auditors and independent audit company</p> <p style="text-align: center;">Article 17 - Board of Statutory Auditors</p> <p>17.1. Company management is controlled by a board of statutory auditors, consisting of 3 (three) standing auditors and 2 (two) alternate auditors, appointed and operating in accordance with the law.</p> <p>17.2. The statutory auditors must possess the legal requirements.</p> <p>17.3. The board of statutory auditors meets on the initiative of any one of the auditors. The board is validly constituted with the presence of the majority of the auditors and resolves by an absolute majority of participants.</p> <p>17.4. The meetings of the board of statutory auditors may be held by audio or video conference call, as long as: (i) it is possible for the chairperson of the meeting to verify the identity of the attendees, control the performance of the meeting, note and proclaim the voting results; (ii) it is possible for the minute taker to adequately perceive the events of the meeting the minutes are taken for; (iii) the attendees are</p>	<p>statutory auditors is taken from that list, if it obtains the legal majority for the ordinary shareholders' meeting;</p> <p>18.8 After the vote, if the board of statutory auditors is not composed of the minimum number of the less represented gender, established by applicable legal and regulatory provisions, the candidate of the most represented gender, elected last in sequential order from the list that obtained the highest number of votes, will be replaced by the first candidate in sequential belonging to the less represented gender not elected under the preceding paragraphs of the same list, or, if not possible, by the first candidate in sequential order not elected of the list second for number of votes. This replacement procedure will continue until the board of statutory auditors is composed in compliance with applicable legal and regulatory provisions, concerning gender balance with the understanding that, should the aforesaid procedure not ensure the election of the minimum number auditors, as established by applicable legal and regulatory provisions, the replacement will take place by resolution of the shareholders' meeting by relative majority, subject to the submission of candidates who meet the necessary requirements.</p> <p>18.9. if auditors cannot be elected by the procedure provided for in the preceding paragraphs or if no lists are presented, the shareholders' meeting shall resolve according to the legal</p>
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<p>able to participate in the discussion and simultaneous voting on the topics on the agenda, as well as to read, receive or transmit documents.</p> <p>Article 18 - Appointment and replacement of the statutory auditors</p> <p>18.1. Auditors are appointed on the basis of lists on which candidates are assigned a sequential number. The lists signed by those who submit them must have a number of candidates not exceeding the maximum number of members to be elected. These lists must be filed at the company's registered office, under the terms and procedures provided for by applicable laws and regulations. The lists must also include a number of candidates of different gender to ensure that the composition of the Board of Statutory Auditors complies with the legal and regulatory provisions on gender balance (male and female), it being understood that if the application of the gender distribution criterion does not result in a whole number of auditors of the less represented gender, this must be rounded up to the higher unit.</p>	<p>majorities.</p> <p>18.10. In the event of early termination of a standing auditor's appointment, the first alternate auditor belonging to the same list as the outgoing auditor shall take over until the next shareholders' meeting. or, if the standing auditor to replace belongs to the list second for number of votes and an auditor is not present to take from this list, or the minimum number of auditors of the less represented gender will not be complied with, as established by applicable legal and regulatory provisions, the alternate auditor belonging to the list that obtained the highest number of votes. When, after this take over, the shareholders' meeting must elect standing and/or alternate auditors necessary to complete the Board of Statutory Auditors, the process below is followed: (i) if auditors belonging to the list that obtained the highest number of votes need to be replaced, the election with the majorities required by law and no list restrictions, in compliance with the applicable legal and regulatory provisions concerning gender balance; (ii) instead, if it is necessary to replace auditors taken from the list that was second for number of votes, the shareholders' meeting replaces the auditor with the majorities required by law, choosing one from the candidates indicated on the list of the outgoing auditor.</p> <p>If application of the procedure as per letter (ii) does not make it possible, for any reason, to replace auditors belonging to the list second for number of votes, or if the minimum</p>
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<p>18.2. The curriculum vitae containing the professional characteristics of the individual candidates together with the declaration of the individual candidates where they certify under their own liability, that there are no grounds for incompatibility or ineligibility, along with the existence of the requirements prescribed by laws and articles of association. A shareholder may not present or exercise the voting right for more than one list, even through a third party or trust company.</p> <p>18.3. The lists may only be presented by those shareholders who, alone or together with other shareholders, own at least 2.5% (two point five per cent) of the share capital with voting rights. This must be proven by filing suitable certification, or representing the lowest percentage established by mandatory legal or regulatory provisions. The certification issued by the intermediary proving the ownership of that investment necessary to submit the list must be produced when filing the list itself. The aforementioned lists are divided into two sections: one for candidates for the position of standing auditor and the other for candidates for the position of alternate auditor.</p>	<p>number of auditors belonging to the less represented gender established by applicable legal and regulatory provisions will not be complied with, the shareholders' meeting will vote with the majorities required by law, in compliance with the applicable legal and regulatory provisions concerning gender balance. The newly elected auditors term in office will expire along with those in office.</p> <p>18.11. At the time of appointment, the ordinary shareholders' meeting will determine the remuneration to be paid to the standing auditors and anything else necessary pursuant to normative and regulatory provisions in force.</p> <p>18.12. The list voting procedure as per this article 18 applies only if there is a renewal of the entire board of statutory auditors.</p>
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18.4. Submitted lists which do not comply with the provisions as per this article 18 shall be treated as not having been submitted.

18.5. The first 2 (two) candidates on the list that obtained the highest number of votes and the first candidate on the list that obtained the second highest number of votes and that was submitted by shareholders who are not even indirectly connected with the shareholders who submitted or voted for the list that obtained the highest number of votes; the candidate on the latter list becomes chairperson of the board of statutory auditors. The first alternate candidate on the list that obtains the highest number of votes and the first alternate candidate on the list that obtains the second highest number of votes and that was submitted by shareholders who are not even indirectly connected with the shareholders who submitted or voted for the list that obtained the highest number of votes, are elected as alternate auditors.

18.6 A ballot vote will be held if there is a tie between several lists.

18.7 If only one list is submitted, the entire board of statutory auditors is taken from that list, if it obtains the legal majority for the ordinary shareholders' meeting;

18.8 After the vote, if the Board of Statutory Auditors is not composed of the minimum number of legally established auditors of the less represented gender, the candidate of the more represented gender, elected last in sequential order from the list that obtained the highest number of votes, will be replaced by the first candidate in sequential order from the same list belonging to the less represented gender not elected under the preceding paragraphs; if the minimum number of auditors of the less represented gender established by law is not reached, the replacement shall also apply for the candidates of the list that obtained the second highest number of votes.

18.9. If auditors cannot be elected by the procedure provided for in the preceding paragraphs or if no lists are presented, the shareholders' meeting shall resolve according to the legal majorities.

18.10. If there is an early termination of a standing auditor's appointment, the first alternate auditor belonging to the same list as the outgoing auditor shall take over until the next shareholders' meeting. If there is a replacement of the Chairperson, the position shall be taken, until the next Shareholders' Meeting, by the alternate member taken from the list that received the second highest number of votes or, in the absence of such list or in the event of a tie between two or more lists, by the first standing auditor on the list of the outgoing Chairperson. If the Board of Statutory Auditors is not filled by alternate Statutory Auditors, the shareholders' meeting must be called to proceed with the legal majorities.

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<p>18.11. At the time of appointment, the ordinary shareholders' meeting will determine the remuneration to be paid to the standing auditors and anything else necessary pursuant to normative and regulatory provisions in force.</p> <p>18.12. The list voting procedure as per this article 18 applies only if there is a renewal of the entire board of statutory auditors.</p>	
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It should be noted that the resolution proposals that are the subject matter of this Report shall not give rise to the right to withdraw in accordance with the law.

In light of the above, the Shareholders' Meeting having read the Board of Directors' explanatory report, prepared in accordance with article 125-ter of Italian Legislative Decree no. 58 of 24 February 1998 as later amended and integrated (the "TUF", Italian Consolidated Finance Law) and article 72 of the Consob regulation adopted by resolution no. 11971 of 14 May 1999, as later amended and integrated (the "Issuers' Regulation", as well as in compliance with Annex 3A - Outline 3 of the aforesaid regulation. is asked to:

- approve the amendments of the articles 6bis, 7, 8, 10, 11, 12, 14, 16, 17 and 18 of the Articles of Association as proposed by the Board of Directors, according to the contents and text contained in the explanatory report by adopting the new text of the Articles of Association which would become effective immediately after approval of the same Meeting;
- grant to the Chairperson of the Board of Directors and to the Managing Director, severally, every power, with the right of sub-delegation, to complete the legislative and regulatory fulfilments consequent to the resolution adopted.