

ZIGNAGO VETRO S.P.A.

(Extraordinary Shareholders' Meeting of April 27, 2021)

BY-LAWS

SECTION I

NAME, REGISTERED OFFICE, SCOPE AND DURATION OF THE COMPANY

ARTICLE 1

A joint-stock company is hereby incorporated under the name of "ZIGNAGO VETRO S.p.A.", which may be abbreviated to "Z.V. S.p.A.".

ARTICLE 2 Corporate Purpose

2.1 The purpose of the Company is:

(a) the exercise, also on behalf of third parties or as an agent, of industrial and commercial activities in the containers and packaging sector and, in particular, concerning glass, as well as the purchase, sale and/or the administration of sub-products and services;

(b) the carrying out of consultancy activity, including the sale of product process knowledge and of management techniques.

2.2 In order to achieve its corporate purpose, the Company may carry out all commercial, industrial and real estate operations, and in addition carry out, as an accessory rather than principal activity - and with the express exclusion of any activity carried out with the public - financial and moveable operations, including technical and financial coordination and loan activity, including interest-bearing, of the Company and of the entities in which a holding is held or a subsidiary, grants sureties, endorsements, guarantees, also in favour of third parties, as well as to assume, both directly and indirectly, shareholdings in Italian and foreign companies with similar or related corporate scopes.

2.3 The Company may carry out its business activities both in Italy and abroad.

2.4 Any activities reserved by law to specific professional categories, in addition to financial activities carried out with the public, are at all times excluded from the corporate scope.

ARTICLE 3 Registered Office

3.1 The Company's registered office is in Fossalta di Portogruaro (VE).

3.2 The Company may establish secondary offices, factories, branches, agencies and representative offices, both in Italy and abroad.

3.3 The legal domicile of the shareholders, for all dealings with the Company, is that

cited on the shareholders' register. Shareholders must communicate any changes in this regard to the Company in a timely manner and in writing.

3.4 Shareholders adhere unconditionally to the By-Laws.

ARTICLE 4 Duration

The duration of the Company is fixed until December 31, (thirty-first) 2100 (two thousand one hundred), and may be extended by resolution of the Extraordinary Shareholders' Meeting.

SECTION II

SHARE CAPITAL AND SHARES

ARTICLE 5 Share Capital

5.1 The share capital amounts to Euro **8,932,000** (eight million nine hundred and thirty-two thousand), consisting of 89,320,000 (eighty-nine million three hundred and twenty thousand) shares with a nominal value of Euro 0.10 each.

The Extraordinary Shareholders' Meeting held on April 27, 2021 resolved to grant to the Board of Directors, for a period of five years from the date of the resolution, the power to increase, against payment and in divisible form, in one or more tranches, the share capital pursuant to Article 2443 of the Civil Code, with the exclusion of option rights pursuant to Article 2441, paragraphs 5, 6 and 8, of the Civil Code, for a maximum nominal amount of Euro 132,000 (one hundred and thirty-two thousand), by issuing a maximum of 1,320,000 (one million three hundred and twenty thousand) ordinary shares with regular dividend rights at the issue date and the same characteristics as those in circulation on the issue date, to be reserved for subscription to the beneficiaries of the 2019-2021 Stock Option Plan of Zignago Vetro S.p.A. approved by the Ordinary Shareholders' Meeting of April 29, 2019.

5.2 The share capital may be increased including by means of non-monetary conferment, in line with the applicable legal provisions, including benefits in kind and receivable conferments. The Shareholders' Meeting may confer to the Board of Directors the faculty to increase the share capital on one or more occasions up to an established amount and for a period of a maximum of 5 years from the date of the resolution.

5.3 In the event of a paid-in share capital increase, the option right may be excluded by resolution of the Shareholders' Meeting or, in the event that this right has been delegated, by the Board of Directors, within the limits and in the manner established by Article 2441, paragraph four, section two of the Civil Code, including through the issue of convertible bonds (also with warrants) and on the condition that the issue price corresponds to the market value of the shares and is confirmed in a relative report by the company appointed to audit the accounts.

ARTICLE 6 Share capital payments

6.1 Payments on shares are made by shareholders, in accordance with law, in the manner, terms and conditions established by the Board of Directors.

6.2 As regards late shareholder payments, legal interest will apply to those shareholders with unpaid balances, in accordance with Article 2344 of the Civil Code.

ARTICLE 7 Shares and Financial Instruments

7.1 Shares are nominative, indivisible and freely transferable. Each share shall entitle the holder to one vote, except as established by Articles 7-bis, 7-ter and 7-quater.

7.2 In addition to ordinary shares, the Company may issue, in compliance with law, classes of shares with differing rights. The Company may issue special categories of shares established by Article 2349, first paragraph of the Civil Code.

7.3 The Company may issue, in compliance with law, financial instruments other than shares.

7.4 The issue of financial instruments takes place through resolution of the Extraordinary Shareholders' Meeting, which establishes their characteristics, issue conditions, administrative and/or equity rights, penalties in the case of non-fulfilment of a commitment undertaken, and the means of transfer, circulation and repayment.

ARTICLE 7-BIS – Multi-voting rights

7-bis.1 The holders of ordinary shares, where satisfying the requirements and conditions established by the applicable regulations and the present By-Laws, devolve, in relation to the shares held on an uninterrupted basis for at least twenty-four months and from the date stated in the subsequent paragraph, two votes for each share.

7-bis.2 The multi-voting rights are received following registration in the appropriate list established under the subsequent Article 7-quater (the “**Special List**”):

- (a) when the share has been held for 24 uninterrupted months - by virtue of a right legitimising the exercise of voting rights (full ownership with voting rights or naked ownership with voting rights or usufruct with voting rights) - from inclusion on the Special List, accompanied by the relevant certification and/or communication from the intermediary and therefore with interrupted registration for this period;
- (b) from the fifth trading day of the calendar month subsequent to the conclusion of the period at the previous letter b).

7-bis.3 The multi-voting rights already matured or, if not matured, the period of ownership necessary for maturation of multi-voting rights, are maintained:

- (a) in the case of succession following death in favour of the heirs and/or legatees;
- (b) in the event of the merger or spin-off of the shareholder in favour of the Company resulting from the merger or the beneficiary of the spin-off, that established by the seventh paragraph is applicable.

7-bis.4 Multi-voting rights extend to shares (the “**New Shares**”):

- (i) from a scrip issue in accordance with Articles 2442 and 2349 of the Civil Code,

devolving to owners of the shares for which multi-voting rights have matured (the “**Original Shares**”);

(ii) devolving on exchange of the Original Shares in the case of merger or spin-off, also if provided for by the merger or spin-off project;

(iii) undertaken by the owners of the Original Shares in the exercise of the option right devolving from the shares.

7-bis.5 In relation to the previous paragraph, the New Shares acquire multi-voting rights from the moment of registration on the Special List, without the need to complete the further uninterrupted ownership period stated in the first and second paragraphs.

7-bis.6 In the cases established by the preceding fourth paragraph, where multi-voting rights for the Original Shares have not yet matured, but are in the course of maturation, the multi-voting rights will devolve to the New Shares which have been registered on the Special List from the completion of the ownership period, calculated from registration on the Special List of Original Shares.

7-bis.7 Multi-voting rights lapse for shares which (i) are subject to disposal, with or without consideration, granted as a lien, usufruct or are bound by other restrictions which attribute to third parties voting rights, (ii) held by a company or entity (the “**Participants**”) which holds investments greater than the threshold established by Article 120, second paragraph of Legislative Decree 58/1998 (as subsequently amended and supplemented), in the case of the ceding, with or without consideration, of control (which concerns the events at Article 2359, paragraph 1, No. 1 of the Civil Code), directly or indirectly in the participants themselves, having notified that such do not constitute for the above purposes a significant disposal as per paragraph three.

7-bis.8 Multi-voting rights lapse on revocation by the shareholder, in full or in part, of such multi-voting rights. The revocation in any case is irrevocable and the multi-voting rights may be newly acquired with a new registration on the Special List and the full completion of uninterrupted registration period as per the first paragraph.

7- bis.9 The shareholder registered on the Special List consents that the intermediary highlights, and that they themselves are held to communicate, by the end of the month in which such is verified and however by the date at the subsequent Article *7-quater*, paragraph 3 (record date), any circumstance or event which may annul, in accordance with the applicable provisions of the By-Laws, the requirements for multi-voting rights or impact upon the holding of such.

ARTICLE 7-ter– Effects of multi-voting rights

7-ter.1 Those devolving multi-voting rights may utilise such by displaying the appropriate communication in the forms established by the applicable regulation and the present By-Laws, and following the declaration by the Company of the inexistence of impeding circumstances.

7-ter.2 The approval and declaration by the Company takes place by the date established by

Article 13 of the present By-Laws.

7-ter.3 The multi-voting rights in the previous Article *7-bis* are applicable for all shareholders resolutions and therefore for the establishment of the constituting and deliberative Shareholders' Meeting quorum and for motions based on share capital percentage ownership.

7-ter.4 Multi-voting rights do not have an effect on rights other than voting rights, devolving and exercisable on the basis of set share capital percentages and therefore, among others, for the percentages required for the presentation of slates for the election of the Corporate Boards, for the exercise of the liability action in accordance with Article 2393-*bis* of the Civil Code, for the calculation of the percentages required for the challenging, in any form or for any reason, of Shareholders' Meetings resolutions.

ARTICLE 7-*quater* – Special list

7-quater.1 The Company creates and maintains, in the forms established for the maintenance of the shareholders register, the Special List, in which shareholders requesting multi-voting rights are maintained.

7-quater.2 The Special List contains the information required by the applicable rules and the present By-Laws.

7-quater.3 The Special List is updated by the fifth trading day from the end of each calendar month and in any case by the record date established by the applicable regulation.

7-quater.4 The Company executes cancellations from the list, in addition to the revocation or request from the interested party, also automatically where events emerge which prompt the loss of multi-voting rights or the lapsing of the requirements for their application.

7-quater.5 The Special List applies to, where compatible, the provisions concerning the shareholders register and any other relative provisions, also in relation to the publication of information and the inspection of shareholders right. With the request for registration on the Special List, those holding multi-voting rights accept that their data, within the limits established by the applicable regulations and the present By-Laws, are made public by the Company.

ARTICLE 8 Bonds

8.1 Bonds including convertible bonds may also be issued in compliance with the applicable legal provisions. The faculty to issue ordinary bonds is conferred to the Board of Directors.

8.2 The issue of convertible bonds or warrants is resolved by the Extraordinary Shareholders' Meeting, which also establishes the exchange ratio, the period and the manner for conversion, in compliance with that established by Article 2420-*bis* of the Civil Code and by other applicable legal provisions.

8.3 The Shareholders' Meeting may confer to the Board of Directors the necessary powers to issue convertible bonds according to Article 2420-*ter* of the Civil Code and other

applicable legal provisions.
<p>ARTICLE 9 Allocated Reserves</p> <p>The Company may allocate reserves for a specific business purpose in accordance with Article 2447-<i>bis</i> and subsequent of the Civil Code. The incorporating resolution is adopted by the Extraordinary Shareholders' Meeting.</p>
<p>ARTICLE 10 Withdrawal</p> <p>10.1 The shareholders have the right to withdrawal in the case in which it is established by law. A shareholder's failure to agree with resolutions regarding the extension of the duration of the Company or the introduction or the removal of provisions concerning the circulation of shares does not constitute a right to withdrawal.</p> <p>10.2 The right to withdrawal is exercised in the manner and in the terms and conditions established by applicable legal provisions.</p>
SECTION III
SHAREHOLDERS' MEETINGS
<p>ARTICLE 11 Shareholders' Meeting call notice</p> <p>11.1 The Shareholder Meeting represents all of the shareholders, and the resolutions therein, taken in accordance with the law and these By-Laws, are binding upon all shareholders.</p> <p>11.2 The Shareholders' Meeting of the Company, whether ordinary or extraordinary, is called in accordance with the law by the Board of Directors, and may be held in a place other than the registered office provided this is in Italy or in another member state of the European Union, through a notice to be published on the Company website and through the other means established by law and applicable regulations.</p> <p>11.3 The Ordinary Shareholders' Meeting is called at least once a year within 120 days from the end of the financial year or, in the event that the Company must prepare the consolidated financial statements or if particular needs concerning the structure and scope of the Company so require, within the extended period of 180 days. The Shareholders' Meeting meets in ordinary and extraordinary session whenever the Board of Directors considers it necessary and in the cases established by law. The Shareholders' Meeting can be called by the Board of Directors on the request of shareholders holding at least one-twentieth of the share capital, within that provided by Article 2367, final paragraph, of the Civil Code, or by the Board of Statutory Auditors or by at least 2 of its members.</p> <p>11.4 Shareholders who, including jointly, represent at least one-fortieth of the share capital may request supplementation of the matters on the Agenda, or present proposals for resolutions on matters already on the Agenda, within the limits and manner established by law. The addition of matters to the Agenda is not permitted for those matters on which the Shareholders' Meeting resolves, as prescribed by law, on proposals of the Board of Directors or in relation to a project or report prepared by the Board, other than the Report on the Agenda as per Article 125-<i>ter</i>, paragraph 1 of Legislative Decree No. 58 of February 24,</p>

1998.

11.5 The call notice must indicate the day, hour and place for the Meeting, the Agenda of the Meeting and any other information required by current legislation and regulations. In the same notice, the day, hour and place for the meeting in second call may be indicated, when the first has not been validly constituted, and in third call, where the first and second have not been validly constituted.

ARTICLE 12 Constitution and scope of the Shareholders' Meeting

The Shareholders' Meeting, both in ordinary and extraordinary session, are validly constituted with statutory majority and deliberate upon all matters established by law or by the present By-Laws.

In the event that the Shareholders' Meeting is called to approve matters in accordance with law, or to authorise in accordance with the present By-Laws, a transaction with related parties qualifying as significant in accordance with the internal procedure for transactions with related parties adopted by the Company and the committee for transactions with related parties has expressed a negative opinion in relation to the proposal submitted for approval to the Shareholders' Meeting, the Shareholders' Meeting may approve or authorise this transaction resolving, in addition to the statutory majority required by law, also the favourable vote of the majority of non-related shareholders attending the Shareholders' Meeting, if at the time of the vote such shareholders represent at least 10% of the share capital with voting rights of the Company. Where the non-related shareholders present at the Shareholders' Meeting do not represent the voting capital percentage required, for the approval of the transaction, the reaching of a statutory majority will be sufficient. A relevant resolution authorised by the Company in accordance with the preceding provisions will also be necessary in the case of significant transactions with related parties approved by the Shareholders' Meetings of a subsidiary company in relation to which the committee for transactions with related parties has expressed a negative opinion.

ARTICLE 13 Right to Attend the Shareholders' Meeting

13.1 All those with voting rights may attend the Shareholders' Meeting, on the provision that such right is declared according to the manner and within the time periods established by the legislation and regulations in force.

13.2 Each shareholder who has the right to attend the Shareholders' Meeting may be represented by others, through written proxy, in accordance with law. Proxy may be granted through a computerised document signed in electronic form in accordance with Article 21, paragraph 2 of Legislative Decree No 82 of March 7, 2005. Electronic notification of proxy to the company may be provided by e-mail to the certified e-mail address of the Company indicated in the call notice. The Company does not appoint an agent for the conferment of proxy by the shareholders. The Chairperson of the meeting shall verify the propriety of the proxies and announce the results of the voting.

13.3 Those with voting rights may draw up questions on the matters on the Agenda, in accordance with the law.

ARTICLE 14 Chair of the Shareholders' Meeting

14.1 The Shareholders' Meeting is chaired by the Chairperson of the Board of Directors or by the Vice-Chairperson, if appointed, and in the event of their absence or impediment, by another person appointed by the Shareholders' Meeting through statutory majority. The Chairperson manages the business of the Shareholders' Meeting, verifying the proper constitution of the Meeting, certifying the identity and the rights of those present, regulating its business, including the implementation of the Agenda and the length of contributions, the determination of the voting system and the counting of votes and certifying of results. The Shareholders' Meeting will appoint, through statutory majority, a secretary, who need not be a shareholder, and two observers.

14.2 The resolutions of the Shareholders' Meeting are recorded in the minutes signed by the Chairperson or the secretary. In the cases required by law, and when the Chairperson of the Shareholders' Meeting considers it appropriate, the minutes are prepared by a notary.

SECTION IV

ADMINISTRATION

15.1 The Company is governed by a Board of Directors composed of a minimum of 5 (five) and a maximum of 15 (fifteen) members, including the Chairperson, with members of the under-represented gender holding at least the minimum number required by applicable law and regulations. At least one of the members of the Board of Directors, or two if the Board of Directors is composed of more than seven members, must be considered independent as established for Statutory Auditors by Article 148, paragraph 3 of Legislative Decree No. 58 of February 24, 1998 and subsequent amendments and additions.

15.2 The Shareholders' Meeting decides the number of members on the Board of Directors, on their appointment, within the above-mentioned limits and the duration of office which cannot be more than 3 years. The offices held by the Directors appointed conclude on the date of the Shareholders' Meeting called for the approval of the financial statements of the final year of office and they may be re-elected. The Shareholders' Meeting may also vary the number of Directors during the term of office and always within the limits set out in this Article: if the Shareholders' Meeting increases the number of Directors, it shall appoint them according to the same procedures described in this Article. The mandate of the Directors appointed in this manner ends with the Directors at the moment of their appointment.

15.3 The members of the Board of Directors are elected on the basis of slates of candidates, in accordance with the following procedures.

Shareholders representing at least 2.5% of the paid-in and subscribed share capital at the date of the presentation of the slate, or another amount established by Consob regulations, taking account of the floating capital and of share structures of listed companies, may present a slate of candidates with no more candidates than those to be elected, progressively numbered. The call notice will indicate the holding required to present slates.

Each shareholder may present or be a candidate on only one slate; in case of breach, they are excluded from all slates. Shareholders belonging to the same shareholder pact as per Article 122 of Legislative Decree No. 58 of February 24, 1998 and subsequent modifications and additions, the Parent Company, subsidiary companies and those subject to the common control, also in the case in which they act through nominees or trust companies, may present and vote on only one slate. The votes in breach of this are not attributed to any slate. Each candidate may be presented only on one slate at the risk of being declared ineligible.

The slates shall be filed at the Company's registered office at least 25 (twenty-five) days

prior to the date established for the Shareholders' Meeting in first call or within a differing minimum time frame established by applicable laws or regulations. The call notice will indicate at least one means of distance communication of the filing of slates which enables the identification of those presenting or involved in the presentation of slates.

Ownership of the minimum shareholding necessary to present a slate must be declared in the manner and under the terms and conditions established by the existing law and regulations. Together with each slate, within the terms indicated above, the following must be filed (i) information relating to the identity of the shareholders presenting the slate and their shareholding; (ii) declarations that the individual candidates accept their candidature and attest to the inexistence of causes of ineligibility and of incompatibility and the existence of the requisites required by regulations in force for the assumption of office, including any possible declarations of independence required in accordance with the Self-Governance Code and regulations in force, and (iii) the curriculum vitae of each candidate, with indication of offices held.

Each slate must contain and expressly indicate the candidature of at least one party, or two in the case of a Board of Directors composed of more than seven members, being independent in accordance with Article 148, paragraph 3, of Legislative Decree No. 58 of February 24, 1998 as amended, and Article 147-ter, paragraph 4, of the aforementioned Legislative Decree 58/1998 ("**Independent Directors as per article 147-ter**")

Each slate presenting a number of candidates equal to or above three must present a number of candidates from the under-represented gender which ensures, within the slate itself, compliance with the regulatory gender quota in force.

The candidates elected shall be those on the two slates that have obtained the higher number of votes, with the following criteria:

- a) from the slate which obtained the highest number of votes (the "**Majority Slate**") all of the members of the Board of Directors are elected except one, as established by the Shareholders' Meeting; the candidates are elected, up to the number required from the slate;
- b) from the slate which obtained the second highest number of votes, which is not connected in any way, even indirectly, with the shareholders who have presented or voted on the slate which achieves the highest number of votes (the "**Minority Slate**"), the first candidate listed is elected to the Board of Directors. If the Majority Slate does not elect a sufficient number of Independent Directors as per Article 147-ter, according to the previous Article 15.1, instead of the first person listed on the Minority Slate being elected, the first Independent Director as per Article 147-ter indicated in the Minority Slate will be elected.

The candidate listed in first position on the Majority Slate is elected as Chairperson of the Board of Directors.

When two slates obtain an equal amount of votes, a new vote is taken by the Shareholders' Meeting, considering only the leading two slates. The same rule applies in the case of parity between the slates with the second highest number of votes.

If under the above procedure the composition of the Board of Directors does not permit compliance with the gender balance regulation, the quota of votes to be attributed to each candidate which would result in election on the various slates, divided by the number of votes, must be obtained from each slate for the ordering of each of the above stated candidates. The results thus attained are listed in decreasing order. The candidate of the over-represented gender with the lowest quota among the candidates which will be elected is replaced by the first unelected candidate, belonging to the under-represented gender indicated on the same slate of the replaced candidate, in compliance with the minimum number of Independent Directors.

In the case in which candidates from other slates have obtained the same quota, the candidate from the slate with the highest number of Directors is replaced.

If the replacement of the candidate of the over-represented gender with the lower number of votes on the slate does not allow the reaching of the minimum threshold established by the gender balance regulation, the replacement operation indicated above is carried out also in relation to the candidate of the over-represented gender with the penultimate number of votes and thereafter proceeding, where necessary, to the candidate above.

In all cases in which the above-stated procedure is not applicable, the replacement is carried out by the Shareholders' Meeting based on statutory majority.

Should only one slate be presented, the Shareholders' Meeting shall vote on it and should this slate obtain the statutory majority, the candidates listed in progressive order up to the number fixed by the Shareholders' Meeting shall be elected as Directors, and however in compliance with the applicable regulation concerning gender balance and the required number of Independent Directors. The candidate listed in the first position is elected as the Chairperson of the Board of Directors.

For the inclusion of the Directors to be elected, consideration is not taken of the slates which have not obtained at least half of the votes required by the present By-Laws for the presentation of the slates.

In the event that no slates are presented, the Shareholders' Meeting appoints the Board of Directors by statutory majority, subject to the provisions of paragraph 15.1.

The Independent Directors in accordance with Article 147-ter who, after their appointment, are no longer independent, must immediately communicate this to the Board of Directors and, in any case, relinquish office.

In the event of the termination of office, for any reason, of one or more Directors, the replacement is made in accordance with law, without the necessity to appoint a Director from the slate of the Director that resigned from the Majority Slate or from the Minority Slate, subject to the provisions of paragraph 15.6 below, ensuring the presence on the Board of Directors of the required number of members considered independent in accordance with the applicable regulations, in addition to compliance with that established and in force in relation to gender balance.

Whenever a majority of the Board of Directors for any reason are no longer in office, the entire Board resigns and the Shareholders' Meeting must be called without delay by the

Directors remaining in office to reconstitute the board.

15.7 The Directors are subject to the curtailment under Article 2390 of the Civil Code, except in the case where they are exonerated by the Shareholders' Meeting.

ARTICLE 16 Calling of the Board and its resolutions

16.1 The Board of Directors is called in the place indicated on the call notice, even if this is not the registered office, provided it is in Italy or in another European Union country, whenever the Chairperson or the Vice-Chairperson, if nominated, or the Chief Executive Officer if nominated, considers it necessary or when it is requested in writing by at least three of its members. The Board of Directors may also be called by the Board of Statutory Auditors, also individually, in accordance with Article 151 of Legislative Decree 58/1998.

The meetings of the Board must be notified at least three calendar days before the meeting, and in the case of urgency, at least one day before the meeting by telegram, telefax or electronic mail to be sent to the Directors and the Statutory Auditors. In any case, including if these formalities are not observed, the Board of Directors is considered validly constituted when all of the Directors and all of the Statutory Auditors are present.

16.2 The meetings are chaired by the Chairperson or, in his or her absence or impediment, by the Vice Chairperson if nominated. In the case of absence or impediment of the Vice Chairperson, the meetings are chaired by the most senior Director or by seniority established by age.

16.3 Meetings of the Board may be held by teleconference or videoconference on condition that all of the participants can be identified and that they can follow the discussions and contribute in real time in relation to the subjects under discussion. Upon verifying these conditions, the Board meeting is considered to take place where the Chairperson and Secretary are located.

16.4 A meeting of the Board of Directors shall be validly constituted when the majority of its members in office are present. Board resolutions are carried by a majority of those present. In the event of a tie in votes, the casting vote shall be that of the Chairperson.

16.5 The minutes of the Board meetings are prepared by the secretary of the Board of Directors and signed by the Chairperson of the meeting and by the secretary. Certified copies of the minutes signed by the Chairperson and the secretary of the Board of Directors have full legal effect.

ARTICLE 17 Powers, Functions and Remuneration of the Board of Directors

17.1 The Board of Directors has the broadest powers for the ordinary and extraordinary management of the Company, and has the power to implement all actions considered necessary to achieve the corporate purpose, excluding those expressly reserved by law for the Shareholders' Meeting.

17.2 The Board of Directors is also conferred the following powers:

- (a) merger resolutions as per Articles 2505 and 2505-bis of the Civil Code;

- (a) the opening and closing of secondary offices;
- (b) the reduction of the share capital in the event of shareholder withdrawal;
- (c) updating the Company By-Laws in accordance with law.
- (d) the indication of which Directors may represent the Company;
- (e) appointment of the Executive Officer for Financial Reporting;
- (f) the transfer of the registered office within Italy.

17.3 Wherever reasons of urgency exist in relation to transactions with related parties not within the ambit of the Shareholders' Meetings or which must not be authorised by the meeting, the Board of Directors may approve these transactions with related parties, which may be carried out also through subsidiary companies, in place of the normal procedures established in the internal procedure for transactions with related parties adopted by the Company, although in compliance with and under the terms and conditions established by the same procedure.

17.4 The Directors report to the Board of Statutory Auditors in a timely manner and at least quarterly at the meetings of the Board or the Executive Committee, if nominated, or also directly in writing to the Chairperson of the Board of Statutory Auditors, on the activities and operations of the company of greatest economic and financial importance for the Company and its subsidiaries. In particular, the Directors report on operations in which they have an interest, either on their own behalf or on behalf of third parties, or that are affected by any individual who directs and coordinates the operation.

17.5 The Board of Directors can delegate part of its responsibilities and powers, with the right of sub-delegation, including signature powers, to one or more of its members, determining the responsibilities and remuneration. The office of Chairperson and Chief Executive Officer may be unified.

17.6 The Board of Directors may constitute an Executive Committee, comprising members chosen from among the Board, including the Chairperson him/herself. Within the limits of point 17.2, the Executive Committee possesses the powers conferred to it by the Board on its incorporation. The same regulations for the Board of Directors are applied, where compatible with the Executive Committee. The Board of Directors may appoint General Managers, including agents, special proxy holders and proxies in general to carry out acts or categories of acts, chosen from among employees of the Company or third parties.

17.7 The Board of Directors may establish committees, from members of the Board, of a consultative and/or proposing nature, determining the number of members of these committees and the functions attributed to them, in accordance with regulations in force in relation to companies with shares listed on regulated markets.

17.8 The Executive Boards, if nominated, report to the Board of Directors, at least on a quarterly basis, adequate information on the business performance and on the future prospects, as well as on the exercise of its powers, on the most important operations by size and nature, undertaken by the Company and its subsidiaries.

17.9 The Directors' remuneration for the duration of their mandate is established by the Shareholders' Meeting on their appointment, also through establishing a total amount in accordance with Article 2389, third paragraph of the Civil Code. This remuneration may also comprise a fixed part and a variable part, the latter based on the reaching of established objectives and/or results by the Company.

17.10 Remuneration paid to Directors to whom specific roles are allocated is fixed by the Board of Directors after consultation with the Board of Statutory Auditors.

ARTICLE 18 Representation of the Company and signature

The representation of the Company in relation to judicial or administrative authorities and with third parties, as well as the corporate signature, lies with the Chairperson of the Board of Directors as well as the Vice-Chairperson, if nominated, and to the Directors and the procurators of which the Board of Directors has delegated powers, within the limits of those delegations.

ARTICLE 19 Chairperson and Vice Chairperson

19.1 Where the Shareholders' Meeting has not provided otherwise, the Board of Directors appoints from among its members the Chairperson, and may also appoint a Vice Chairperson.

19.2 In the event of absence or impediment of the Chairperson, his/her functions are carried out by the Vice Chairperson, if nominated by the Board of Directors.

19.3 The simple exercise of duties by the Vice Chairperson is valid, in relation to third parties, in the absence and/or impediment of the Chairperson.

SECTION V

BOARD OF STATUTORY AUDITORS AND AUDIT

20.1 The Board of Statutory Auditors is composed of three Statutory Auditors and two Alternate Auditors, who may be shareholders and non-shareholders, with the number of members from the under-represented gender complying with the applicable regulation, and is appointed by the Shareholders' Meeting, which determines their annual remuneration and the duration of their office. Statutory Auditors shall be repaid expenses incurred in carrying out their duties.

The outgoing Statutory Auditors may be re-elected.

20.2 Excluding the situations of incompatibility established by the applicable regulations,

those who hold the office of Statutory Auditor in more than 5 companies listed on regulated markets, with the exclusion of subsidiary companies as per Article 2359 of the Civil Code, and of parent companies, except within the other limits established by applicable regulations, may not assume the office of Statutory Auditor and, if elected, must relinquish office.

The remuneration, responsibilities and duration of office are those laid down in law.

Members of the Board of Statutory Auditors are chosen from among those holding the

standing, professionalism and independence requirements established by applicable regulations. The non-fulfilment of such requisites will result in the relinquishment of office.

In accordance with Article 1, paragraph 2, letters b) and c) of Justice Ministry Decree No. 162 of March 30, 2000, areas and sectors strictly related to the activities of the Company as listed in Article 2 above are considered relevant.

The appointment of the Statutory Auditors is carried out based on slates presented by the shareholders according to the procedure set out below, in accordance with legislation in force, in order to ensure that the Minority Slate appoints a Statutory Auditor holding the position of the Chairperson and an Alternate Auditor.

In relation to this, slates are presented in which the candidates are listed by progressive numbering. The slates comprise two sections: one for candidates for the office of Statutory Auditor and the other for candidates for the office of Alternate Auditor.

Only shareholders who together or jointly represent at least 2.5% of the subscribed and paid-in share capital at the moment of presentation of the slate or another limit established by Consob with regulations taking account of the floating capital and the ownership of the listed companies have the right to present slates.

The call notice will indicate the holding required to present slates.

Each slate presenting a number of candidates equal to or above three must present a number of candidates from the under-represented gender which ensures, within the slate itself, compliance with the regulatory gender quota in force. This applies to candidates for the roles of both Statutory Auditor and Alternate Auditor. When the Alternate Auditors section of these slates indicates two candidates, these must be two different genders.

Each shareholder may present only one slate; in case of breach, they are excluded from all slates. Shareholders belonging to the same shareholder pact as per Article 122 of Legislative Decree No. 58 of February 24, 1998 and subsequent modifications and additions, the Parent Company, the subsidiary companies and those subject to the common control, may present and vote on only one slate. The votes in breach of this are not attributed to any slate.

The slates shall be filed at the Company's registered office at least 25 (twenty-five) days prior to the date established for the Shareholders' Meeting in first call or within a differing minimum time frame established by applicable laws or regulations. The call notice will indicate at least one means of distance communication of the filing of slates which enables the identification of those presenting or involved in the presentation of slates.

Ownership of the minimum shareholding necessary to present a slate must be declared in the manner and under the terms and conditions established by the existing law and regulations.

In the case where only one slate is filed at the expiry date of the term for presentation of the slates, or slates are only presented by related shareholders pursuant to the applicable directives, slates can be presented up to the third day subsequent to such date. In this case, the threshold established for the presentation of the slate is reduced by half.

Together with each slate, within the terms indicated above, the following must be filed (i) information relating to the identity of the shareholders presenting the slate and their shareholding; (ii) declarations that the individual candidates accept their candidature and attest to the inexistence of causes of ineligibility and of incompatibility and the existence of the requisites required by regulations in force for the assumption of office, and (iii) the curriculum vitae of each candidate, with indication of offices held. In addition to that established by the previous points, in the event of the presentation of a slate by shareholders other than those who hold, also jointly, a controlling or majority holding of the share capital of the Company, such slates must be accompanied by a declaration of the shareholders presenting, declaring the absence of association with one or more of the main shareholders, as defined by existing regulations.

Slates presented that do not comply with all of the above formalities are considered as not presented.

All those entitled to vote shall vote for only one slate.

The procedure for electing Statutory Auditors is as follows:

a) from the slate which obtained the highest number of votes at the Shareholders' Meeting, (the “**Majority Slate**”) based on the progressive order on the slate, two Statutory Auditors and one Alternate Auditor are elected;

b) from the slate that obtained the second largest number of votes, and that is not related in any manner, even indirectly, with the slate which presented or voted on the slate with the highest number of votes (the “**Minority Slate**”), based on the progressive numbering of the slate, the remaining Statutory Auditor and the other Alternate Auditor are elected.

When two slates obtain an equal amount of votes, a new vote is taken by the Shareholders' Meeting, considering only the leading two slates. The same rule will apply in the case of parity between the slates with the second highest number of votes.

The Chairperson of the Board of Statutory Auditors shall be the first candidate on the Minority Slate.

In the event that the minimum established requirement for the under-represented gender of Statutory or Alternate Auditors is not elected, the necessary substitutions of candidates elected to the roles of Standing or Alternate Auditor is made from the slate which attracted the highest number of votes, and according to the progressive order in which the candidates were elected.

In the absence of candidates from the under-represented gender within the relevant section of the Majority Slate of a sufficient number to proceed with replacement, the Shareholders' Meeting appoints the Statutory or Alternate Auditors required through statutory majority, ensuring compliance with the requirements.

Where his/her legal requisites no longer exist, the Statutory Auditor must leave office.

In the case of the substitution of a Statutory Auditor until the next Shareholders' Meeting, the Alternate Auditor is taken from the same slate as the Auditor vacating office. If the

replacement as indicated above does not allow compliance with the applicable Gender Balance Regulation, the Shareholders' Meetings must be called at the earliest opportunity to ensure compliance with the regulation. When a Statutory Auditor vacating office is the Chairperson of the Board of Statutory Auditors, the chair is assumed until the next Shareholders' Meeting by the Statutory Auditor in progressive order or in the absence of this by the Alternate Auditor from the same slate from which the Chairperson was elected.

If the Alternate Auditors may not complete the Board of Statutory Auditors, a Shareholders' Meeting is called to supplement the Statutory Auditors and chose, where Statutory Auditors may still be elected, from among the candidates on the slate of which the vacating Statutory Auditor was a member. In all of the cases in which it is not possible to form the Board of Statutory Auditors by that set out above, the provisions of law are applied.

In the case in which only one slate is presented or in the case in which no slate is presented, the Shareholders' Meeting votes by statutory majority and in compliance with the regulation concerning gender balance.

20.5 Meetings of the Board of Statutory Auditors may be held also through teleconference or in compliance with the manners established by the previous Article 16.3.

ARTICLE 21 Auditing

The audit activities are carried out by an independent audit firm in accordance with applicable regulations.

SECTION VI

FINANCIAL STATEMENTS AND PROFITS – PREPARATION OF THE CORPORATE ACCOUNTING DOCUMENTS

ARTICLE 22 Financial Year

The financial year shall end on December 31 of each year.

ARTICLE 23 Preparation of the corporate accounting documents

23.1 The Board of Directors, with mandatory prior opinion from the Board of Statutory Auditors, appoints an Executive Officer for Financial Reporting, chosen among the managers of the Company with proven experience in accounting and financial matters, and conferring sufficient powers and means for the carrying out of such duties, conferred in compliance with that established by Article 154-*bis* of Legislative Decree No. 58 of February 24, 1998 and subsequent amendments and additions. The same Board of Directors has the power to revoke such mandates.

23.2 The remuneration of the Executive Officer for Financial Reporting is established by the Board of Directors.

23.3 The Executive Officer for Financial Reporting exercises the powers and duties attributed in conformity with Article 154-*bis* of Legislative Decree No. 58 of February 24, 1998 and subsequent amendments and additions, as well as in relation to the regulatory

provisions in force.

ARTICLE 24 Financial Statements and profits

24.1 At the end of each year, the Board of Directors shall draw up the Company's financial statements as required by law.

24.2 The net profits according to the financial statements, with prior deduction of at least 5% for the legal reserve, within the legally established limits, must be allocated according to the Shareholders' Meeting resolution.

24.3 The Board of Directors may resolve upon the distribution of payments on account of dividends as permitted by law.

ARTICLE 25 Dividends

Dividends not collected within five years from the day they become payable shall be forfeited to the Company.

SECTION VII

WINDING UP AND LIQUIDATION OF THE COMPANY AND LAWS APPLICABLE

Article 26

The Company may be wound up for the reasons and according to the procedures established by law.

ARTICLE 27 Laws applicable

Any matter not covered by the present Corporate By-Laws shall be regulated in the manner envisaged by law.