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EXPLANATORY REPORT OF THE BOARD OF DIRECTORS OF PRYSMIAN S.P.A. ("PRYSMIAN" OR THE "COMPANY") ON THE FIRST ITEM ON THE AGENDA OF THE EXTRAORDINARY PART OF THE SHAREHOLDERS' MEETING OF 29 SEPTEMBER 2026 (THE "MEETING"), CONVENED TO RESOLVE UPON AMENDMENT OF THE COMPANY'S BY-LAWS, PREPARED PURSUANT TO ARTICLE 125-TER OF LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998, AS SUBSEQUENTLY AMENDED AND SUPPLEMENTED, AND ARTICLE 72 OF THE CONSOB REGULATION ADOPTED BY RESOLUTION NO. 11971/99, AS SUBSEQUENTLY AMENDED AND SUPPLEMENTED, IN ACCORDANCE WITH ANNEX 3A THERETO

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1. Amendment of Articles 9, 10, 11, 12, 14, 16, 19 and 21 of the Company's By-Laws, principally aimed at aligning the provisions thereof with the new regulations governing the slate of candidates presented by the Board of Directors in connection with the renewal of the Board, as well as at incorporating certain provisions introduced by Legislative Decree No. 47 of 27 March 2026 in implementation of the delegation contained in Article 19 of Law No. 21 of 5 March 2024. Related and consequent resolutions.

Preamble

By resolution of 29 July 2026, the Board of Directors of Prysmian S.p.A. ("**Prysmian**" or the "**Company**") resolved to submit to the Extraordinary Shareholders' Meeting a proposal to amend the Company's By-Laws (the "**By-Laws**") in order to align them with the provisions of Article 147-*ter*.1 of Legislative Decree No. 58 of 24 February 1998 (the "**Consolidated Financial Act**" or "**CFA**"), introduced by Law No. 21 of 5 March 2024 (the "**Capital Market Law**"), as well as with the related implementing provisions contained in Consob Regulation No. 11971/1999 (the "**Consob Issuers' Regulation**"), adopted by Consob Resolution No. 23725 of 29 October 2025. In particular, these provisions govern the Board of Directors' right to submit a slate of candidates in connection with the renewal of the Board.

At the same time, it is proposed to align the By-Laws with the recent legislative provisions introduced by Legislative Decree No. 47 of 27 March 2026 (the "**Decree**"), published in the Official Gazette on 14 April 2026 and entered into force on 29 April 2026, which enacted the comprehensive reform of the Consolidated Financial Act pursuant to the delegation set forth in Article 19 of the Capital Market Law. It is also proposed to make the consequential textual coordination amendments arising from the foregoing proposed changes. Further alignments with recent legislative provisions and guidance are also proposed, as described in greater detail below.

1. Reasons for the proposed amendments

1.1. Amendments concerning the rules governing the presentation of a slate of candidates by the Board of Directors in connection with the renewal of the Board

This section outlines the principal amendments proposed to the provision contained in Article 14 of the Company By-Laws in order to align it with the new regulatory framework governing the slate presented by the Board of Directors in connection with the renewal of the Board. The text showing the specific proposed amendments is set out in Section 3 below.

As is well known, under the By-Laws currently in force, the outgoing Board of Directors is entitled to submit its own slate of candidates in connection with the renewal of the Board. This matter has been addressed by the reform set forth in Article 147-*ter*.1 of the Consolidated Financial Act, introduced by the Capital Market Law, as well as by the implementing provisions included in the Consob Issuers' Regulation and adopted by CONSOB Resolution No. 23725 of 29 October 2025. By expressly establishing at primary legislation level the right of the outgoing board of companies with listed shares to submit a slate of candidates, the new framework sets out in detail the conditions and limitations governing the exercise of such right and introduces specific rules for the allocation of board seats where the slate presented by the Board receives the highest number of votes (or is the only slate duly presented).

These provisions necessitate the amendment of Article 14 of the By-Laws as stated above, in order to ensure full compliance with the current regulatory framework, also in view of the renewal of the board of directors of Prysmian, whose mandate will expire at the Shareholders' Meeting of the Company convened to approve the financial statements as at 31 December 2026.

In particular, it is proposed to supplement Article 14 of the Company By-Laws (see new paragraph 8) by providing, in accordance with applicable law, that the resolution of the Board of Directors concerning the presentation of the slate must be approved with the favorable vote of two-thirds of the directors in office. The slate must also include a minimum number of candidates equal to the number specified in the proposal presented by the Board of Directors itself, increased by one-third and rounded to the nearest whole number where the resulting figure is not an integer. These amendments serve to align the Company By-Laws with paragraph 1 of the new Article 147-*ter*.1 of the Consolidated Financial Act and paragraph 1 of Article 144-*quater*.1 of the Consob Issuers' Regulation, which govern both the majority required for the

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outgoing Board of Directors slate and the criteria for determining the minimum number of candidates to be included therein.

In accordance with paragraph 2 of Article 147-*ter*.1 of the Consolidated Financial Act, it is further proposed to provide that the Board of Directors' slate, if presented, must be filed, in accordance with the procedures set forth in the Company By-Laws by the 40th (fortieth) day prior to the date of the Company's shareholders' meeting convened to resolve upon the appointment of the members of the Board of Directors. The disclosure requirements prescribed by applicable law remain unaffected (and, therefore, the slate presented by the Board of Directors must be published by the same deadline prescribed for its filing pursuant to the aforementioned paragraph 2 of Article 147-*ter*.1 of the Consolidated Financial Act).

With regard to the composition requirements applicable to slates presented for the appointment of the Board of Directors, it is proposed to introduce in Article 14 of the By-Laws (see new paragraph 7) the requirement to comply with the gender-balance criteria when drawing up slates comprising two or more candidates, where a slate is presented by the outgoing Board of Directors. This provision, implementing the option contemplated by paragraph 2(a) of Article 144-*undecies*.1 of the Consob Issuers' Regulation, is intended to ensure that the composition of the Board complies with gender-balance requirements, while at the same time reducing recourse to cascading selection mechanisms.

While the rules governing the election of the Board of Directors under Article 14 of the By-Laws currently in force remains unchanged where no slate is presented by the Board of Directors, the new wording of Article 14 specifically governs the circumstances in which such a slate is presented and, in particular, where it receives the highest number of votes, is the only slate duly presented or is the only slate to receive votes at the Shareholders' Meeting, in accordance with Article 147-*ter*.1 of the Consolidated Financial Act and the related implementing regulations.

In particular, where a slate is presented by the Board of Directors and receives the highest number of votes, minority shareholders will be allocated an aggregate number of seats equal to 20% of the total number of directors, rounded up to the next whole number where the application of such percentage does not result in an integer (see Article 147-*ter*.1, paragraph 3(b), of the Consolidated Financial Act and Article 144-*quater*.1, paragraph 2, of the Consob Issuers' Regulation). This ensures that the skills and professional expertise of the candidates selected and included in the slate receiving the highest number of votes are broadly represented among the directors elected, thereby promoting greater consistency with the guidance issued by the Board of Directors on the qualitative and quantitative composition deemed optimal, as approved and published in preparation for its renewal, while at the same time ensuring an appropriate balance between the requirements of effective governance of the Board and the representation of minority shareholders.

With regard to the internal allocation of seats reserved in aggregate for minority shareholders, the new paragraph 12 of Article 14 proposed for insertion provides, respectively in letters (a.1) and (a.2), two alternative mechanisms depending on the overall outcome of the vote. In particular, in accordance with Article 147-*ter*.1, paragraph 3, letters (a) and (b), of the Consolidated Financial Act:

- the provisions of letter (a.1) apply where the first two minority slates together obtain a percentage of votes lower than 20% of the votes cast; in such case, seats are distributed proportionally between those slates by way of the quotient method (the method commonly used to ensure minority representation);
- the provisions of letter (a.2) apply where the first two minority slates together obtain a percentage of votes exceeding 20% of the votes cast; in such case, allocation is made proportionally, again by way of the quotient method, among all minority slates having obtained a percentage of votes of not less than 3%.

In this regard, the formulation of Article 14, taking into account the proposed amendments described above, also contemplates specific tie-breaking mechanisms to apply in both cases, further providing that where there is only one minority slate, all seats allocated to the minorities shall be assigned to that single slate.

In accordance with Article 147-*ter*.1, paragraph 3, letter (a), of the Consolidated Financial Act, Article 14, paragraph 12, letter (b) provides that the seats not allocated to minority shareholders shall be assigned to the slate presented by the Board of Directors, specifying that such allocation shall be preceded by a further individual vote by the Shareholders' Meeting on each candidate included in the Board of Directors' slate. In particular, candidates are ranked in descending order of votes received, and those obtaining the highest number of votes are elected in proportion to the seats to be allocated. In the event of a tie, the progressive order of insertion in the slate shall prevail, which criterion shall also apply where certain candidates have received no votes in the further individual vote.

Article 14, paragraph 12(c), also governs the circumstance in which the minority slates admitted to the allocation process do not include a sufficient number of candidates to fill all the seats to be allocated to them. In such case, the remaining directors shall be drawn from the other minority slates eligible to participate in the allocation process, applying the quotients and the tie-breaking mechanisms referred to above. If it is still not possible to identify all the remaining directors in this manner, they shall be selected from among the unelected candidates included in the slate presented by the Board of Directors, according to the ranking referred to in subparagraph b) above.

In accordance with paragraph 4 of Article 147-*ter*.1 of the Consolidated Financial Act, it is further proposed to introduce into Article 14 a provision to the effect that, in the event that the Board of Directors' slate has participated in the allocation of members to be elected and has received the highest number of votes at the Meeting, the internal board committee established in respect of internal control and risk management shall be chaired by an independent director drawn from among the elected directors who were not drawn from the slate presented by the Board of Directors.

Where the slate presented by the Board of Directors is the only slate duly presented or the only slate to receive votes at the Shareholders' Meeting, Article 14 (see new paragraph 15) specifies that all the directors to be elected shall be drawn from that slate, subject to the requirement to conduct the individual vote referred to in subparagraph b). It is also confirmed that, where only one slate is presented by the shareholders, the Shareholders' Meeting shall resolve with the majorities required by law.

In order to comprehensively govern the election of the Board of Directors, it is proposed to introduce the following mechanisms to address cases in which the composition of the Board resulting from the application of the foregoing provisions of the By-Laws does not comply with the laws and regulations applicable from time to time or with the By-Laws. These mechanisms shall apply in all cases in which the Board of Directors is elected through the slate voting system (and, therefore, also where only slates presented by shareholders entitled to do so have been filed). In particular:

(i) if compliance with the gender-balance requirements applicable from time to time is not ensured, where at least two-fifths of the directors elected from the minority slates belong to the less represented gender (or where only one slate has been presented), the necessary replacements shall be made within the slate that received the highest number of votes (or within the sole slate presented), starting with the last candidate elected from that slate (or, in the case of the slate presented by the Board of Directors, according to the ranking resulting from the individual vote). This mechanism shall continue to be applied within the same slate until the composition of the Board complies with the gender-balance requirements applicable from time to time. Conversely, where less than two-fifths of the directors elected from the minority slates belong to the less represented gender, the candidate belonging to the more represented gender with the lowest quotient among those drawn from the minority slates shall be replaced by the unelected candidate belonging to the less represented gender with the highest quotient;

(ii) where the required number of directors meeting the independence requirements prescribed by law is not ensured, the necessary replacements shall be made within the slate that received the highest number of votes (or within the sole slate presented), starting with the last candidate elected from that slate (or, in the case of the slate presented by the Board of Directors, according to the ranking resulting from the individual vote), until the composition of the Board includes the required number of directors meeting the independence requirements prescribed by law.

The proposed text further provides that, where the mechanisms referred to in points (i) and (ii) are in any event insufficient or fail to ensure the composition of the Board required by law and the By-Laws, replacement shall be effected by resolution of the Meeting adopted by relative majority (following the presentation of candidacies of persons satisfying the relevant requirements).

Finally, the proposed text confirms that in the absence of slates, or where through the slate voting mechanism the number of candidates elected is less than the minimum number provided for by the By-Laws, or where the entire Board is not to be elected, the Board of Directors shall, as the case may be, be appointed or supplemented by the Meeting with the statutory majorities, subject in each case to compliance with the legislation in force from time to time

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regarding gender balance and the requisite presence of directors satisfying the independence requirements prescribed by law.

1.2. Amendments relating to the transposition of the Decree and further legislative provisions and guidance

Having concluded the presentation of the proposals deriving from the new regulations on the slate presented by the Board of Directors in connection with its renewal, the following paragraphs address the further proposed amendments to the By-Laws being submitted to the Shareholders' Meeting as a consequence of the entry into force of the Decree implementing the comprehensive reform of the Consolidated Financial Act, applicable to meetings to be held after 30 September 2026, as well as further alignments with recent legislative provisions and guidance. Reference is made to the text set out in Section 3 below for the specific wording of the proposed amendments.

Rules governing the conduct of Shareholders' Meetings (and participation by those entitled to attend), and meetings of the Board of Directors and the Board of Statutory Auditors

With regard to Articles 9, 11, 12, 16 and 21 of the By-Laws, it is proposed to introduce the amendments described in detail in Section 3 in order to update the provisions governing the manner in which Shareholders' Meetings, as well as meetings of the Board of Directors and the Board of Statutory Auditors, are held. These amendments incorporate the changes introduced by the Decree, which repealed former Article 135-*undecies*.1 of the Consolidated Financial Act and introduced the new Article 125-*bis*.1 thereof. The latter comprehensively governs the manner in which Shareholders' Meetings are held, allowing listed companies to use methods other than in-person meetings, including participation by means of telecommunication, and granting the Board of Directors significant flexibility to determine, on each occasion, the manner in which each Shareholders' Meeting is to be held.

In order to exercise these options, the Board of Directors is required to adopt a specific regulation setting out the conditions and procedures for participation in Shareholders' meetings appropriate to ensure adequate safeguards and guarantees for the orderly and transparent exercise of shareholders' rights; such regulation must be published on the Company's website and referred to in the notice of convocation of each meeting, pursuant to paragraph 3 of the new Article 125-*bis*.1 of the Consolidated Financial Act. Within this framework, the Board of Directors — with the favorable vote of a majority of its independent members — may resolve that the Shareholders' meeting be held exclusively by means of telecommunication, or that attendance and the exercise of voting rights take place exclusively through the designated representative appointed by the Company. It is understood that, as of the date hereof, the Company intends to continue the consolidated practice of allowing all Shareholders entitled to attend the Shareholders' Meetings to do so in person.

Consistently with this approach, and also in order to permit the possible adoption of more efficient forms of participation — for example, through means of telecommunication, if and to the extent made possible by technological developments — it is proposed to revise Article 11 of the By-Laws to provide that the manner in which Shareholders' Meetings are held, as well as the conditions and procedures governing attendance and participation by persons entitled to do so, shall be those established by the laws and regulations applicable from time to time and by the internal rules approved pursuant thereto by the competent body on a case-by-case basis. Consequently, it is also proposed to remove from Articles 9, 10, 11 and 12 certain provisions that would become obsolete in light of the proposed revision of Article 11.

In line with the proposed amendments concerning the manner in which Shareholders' Meetings are held, it is also proposed to update — in line with prevailing guidance, including notarial guidance — the provisions of the By-Laws governing meetings of the Board of Directors (Article 16, paragraph 4) and the Board of Statutory Auditors (Article 21, paragraph 14) held by means of telecommunication, also removing any restrictions on the location where Board of Directors' meetings may be held (Article 16, paragraph 1).

Rules governing the composition requirements of the Board of Directors and the Board of Statutory Auditors

It is proposed to supplement the provisions concerning the composition requirements of the Board of Directors and the Board of Statutory Auditors in order to take account of the new Article 147-*bis*.1 of the Consolidated Financial Act, introduced by the Decree, pursuant to which the management and control bodies of listed companies are elected in accordance with statutory provisions that promote and foster the professionalism, representativeness and diversity of the overall composition of the body. To this end, it is proposed to include in the By-Laws a provision

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requiring that the aforementioned principles guiding the composition of such corporate bodies shall be adopted and implemented, as the case may be, by the Board of Directors and the Board of Statutory Auditors by providing specific guidance on the quantitative and qualitative composition considered optimal in the orientations approved and published in advance of the renewal of the relevant body. It is recalled in this connection that the management and control bodies of Prysmian already publish such orientations in connection with and in advance of their respective renewals. Reference is made to Section 3 for the text of the relevant statutory provision inserted in Article 14 (see new paragraph 3), in respect of the Board of Directors, and in Article 21 (see new paragraph 4), in respect of the Board of Statutory Auditors.

Also with regard to Article 14 of the By-Laws, and in order to transpose the new paragraph 4-*bis* of Article 147-*ter* of the Consolidated Financial Act (introduced by the Decree), pursuant to which the loss of independence requirements during the course of a mandate does not result in the forfeiture of a director provided that the remaining number of independent directors on the board is in any event sufficient to ensure compliance with the statutory and regulatory provisions relating to the minimum number of independent directors, it is proposed to clarify the statutory provision (see Article 14, new paragraph 18) by specifying that forfeiture is declared by the Board of Directors in the cases provided for by law. Within the same article, the cross-reference to the Civil Code provisions governing the replacement of directors who have ceased office during their mandate has also been updated.

Other proposed amendments

With regard to Article 19 of the By-Laws, it is proposed to supplement the provisions relating to the manager responsible for preparing the Company's financial reports in order to incorporate the amendments introduced by Article 154-*bis*, paragraph 5-*ter*, of the Consolidated Financial Act, introduced by Legislative Decree No. 125/2024 adopted in implementation of the CSRD Directive on corporate sustainability reporting. In particular, provision is made for the faculty of the Board of Directors to confer the powers and responsibilities referred to in Article 154-*bis*, paragraph 5-*ter*, of the Consolidated Financial Act upon an officer, distinct from the manager responsible for preparing the Company's financial reports, who possesses an overall experience of at least three years acquired through the exercise of professional activities in the field of sustainability and the preparation of non-financial statements or sustainability reports through managerial functions or professional or teaching activities in a position of adequate responsibility. The provisions set out in Article 19 in respect of the manager responsible for preparing the Company's financial reports shall apply, mutatis mutandis, to the appointment and removal from the office of the manager responsible for sustainability reporting.

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The remaining proposed amendments (i) are aimed at replacing specific references or indications (which may be subject to future modification) with references to the provisions in force from time to time or to Consob regulations; or (ii) are purely of a textual co-ordination nature, intended to align the cross-references contained in the By-Laws with the new numbering and wording introduced by the Decree, without affecting the substance of the provisions concerned.

For a detailed account of the proposed amendments to each article of the By-Laws, reference is made to Section 3 below.

2. Withdrawal right

The proposed amendments to the By-Laws described above do not confer upon shareholders who do not concur in the approval of the relevant resolution a right of withdrawal, as they do not fall within any of the cases of withdrawal identified under Articles 2437 et seq. of the Civil Code.

3. Comparative presentation of the articles of the By-Laws proposed to be amended, showing the current and proposed text together with evidence of the amendments made

Articles 9, 10, 11, 12, 14, 16, 19 and 21 of the Company's By-Laws will be amended as set out below in the comparative table showing the current text and the amended text, reflecting the proposals described above.

Current Text	*Proposed Amended Text*
Article 9 – Shareholders' Meeting	**Article 9 – Shareholders' Meeting**
The Shareholders' Meeting shall be ordinary or extraordinary in accordance with applicable law, when duly convened, represents the entire shareholder body. The meeting resolutions, passed in compliance with the law and this By-Laws, are binding upon all shareholders even if absent or dissenting. An Ordinary Meeting to approve the annual financial statements shall be called within one hundred and twenty days of the end of the financial year. If the legal requirements are satisfied, the Shareholders' Meeting may be called within one hundred and eighty days of the end of the financial year. The Directors shall disclose the reasons for such a delay in the report required under art. 2428 of the Italian Civil Code. Ordinary and extraordinary Shareholders' Meetings be held after just one call. The legally required quorums shall apply. At the request of the Board of Directors, the Ordinary Meeting will approve the rules of proceedings governing the orderly and functional conduct of its meetings, in particular in order to guarantee each shareholder the right to contribute to the discussion of the items on the agenda.	The Shareholders' Meeting shall be ordinary or extraordinary in accordance with applicable law, when duly convened, represents the entire shareholder body. The meeting resolutions, passed in compliance with the law and this By-Laws, are binding upon all shareholders even if absent or dissenting. An Ordinary Meeting to approve the annual financial statements shall be called within one hundred and twenty days of the end of the financial year. If the legal requirements are satisfied, the Shareholders' Meeting may be called within one hundred and eighty days of the end of the financial year. The Directors shall disclose the reasons for such a delay in the report required under art. 2428 of the Italian Civil Code. Ordinary and extraordinary Shareholders' Meetings be held after just one call. The legally required quorums shall apply. ~~At the request of the Board of Directors, the Ordinary Meeting will approve the rules of proceedings governing the orderly and functional conduct of its meetings, in particular in order to guarantee each shareholder the right to contribute to the discussion of the items on the agenda.~~
Article 10 – Call of the Shareholders' Meeting	**Article 10 – Call of the Shareholders' Meeting**
Subject to the powers of call provided for under specific provisions of law, the Shareholders' Meeting shall be convened by the Board of Directors on an ordinary or extraordinary basis under the terms set out in laws in force, at the Company's registered office or any other place in Italy stated in the notice of meeting. The ordinary and extraordinary meetings shall be called by means of a notice to be published, on the terms set out by Law provisions, on the Company's internet website and pursuant to other applicable regulatory provisions, as well as, if necessary or resolved by Directors, in at least one of the following daily newspapers: *Il Corriere della Sera*, *Il Sole 24 Ore* or *Milano Finanza* or alternatively also the Official Journal of the Italian Republic. The notice shall state the items on the agenda, the location, date and time of the meeting, as well as any further information required by the Law. Even without prior notice, the Shareholders' Meetings shall be duly convened when the entire share capital is represented and when the majority of the members of the Board of Directors and Board of Statutory Auditors are present, pursuant to Art. 2366 of the Italian Civil Code.	Subject to the powers of call provided for under specific provisions of law, the Shareholders' Meeting shall be convened by the Board of Directors on an ordinary or extraordinary basis under the terms set out in laws in force~~, at the Company's registered office or any other place in Italy stated in the notice of meeting.~~ The ordinary and extraordinary meetings shall be called by means of a notice to be published, on the terms set out by Law provisions, on the Company's internet website and pursuant to other applicable regulatory provisions, as well as, if necessary or resolved by Directors, in at least one of the following daily newspapers: *Il Corriere della Sera*, *Il Sole 24 Ore* or *Milano Finanza* or alternatively also the Official Journal of the Italian Republic. ~~The notice shall state the items on the agenda, the location, date and time of the meeting, as well as any further information required by the Law.~~ ~~Even without prior notice, the Shareholders' Meetings shall be duly convened when the entire share capital is represented and when the majority of the members of the Board of Directors and Board of Statutory Auditors are present, pursuant to Art. 2366 of the Italian Civil Code.~~
Article 11 – Attendance at the Meeting	**Article 11 – Holding of the Shareholders' Meeting and attendance of those entitled ~~Attendance at the Meeting~~**
The participation to the Shareholders' Meetings is regulated by the Law. All shareholders entitled to attend the meeting may be represented at such Shareholders' Meeting by issuing a specific written proxy, as provided by and subject to the limits set out under applicable law. The proxy for attending the Shareholders' Meetings shall be notified to the Company even by sending the document to the certified e-mail address written in the Call of the Shareholders' Meeting.	~~The participation to the Shareholders' Meetings is regulated by the Law.~~ The procedures for holding the Shareholders' Meeting, as well as the terms and methods of participation and intervention of those entitled, are those established by the currently applicable regulations, and by the approved internal regulations, again pursuant to the currently applicable regulations, by the competent body on a case-by-case basis.

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Current Text	*Proposed Amended Text*
The notice of Meeting may specify, with regard to the relevant Meeting, that attendance is permitted by telecommunications media which enable all those attending to be identified and allow them to follow the debate and contribute in real-time to the discussion of matters on the agenda and however in compliance with regulation in force. In such a case, the meeting shall be deemed to be held at the location of the Chairman of the Meeting, where the person taking the minutes has also to be present. The form of telecommunications used must be stated in the notice and minutes of the Meeting.	All shareholders entitled to attend the meeting may be represented at such Shareholders' Meeting by issuing a specific written proxy, as provided by and subject to the limits set out under applicable law. The proxy for attending the Shareholders' Meetings shall be notified to the Company even by sending the document to the certified e-mail address written in the Call of the Shareholders' Meeting. ~~The notice of Meeting may specify, with regard to the relevant Meeting, that attendance is permitted by telecommunications media which enable all those attending to be identified and allow them to follow the debate and contribute in real-time to the discussion of matters on the agenda and however in compliance with regulation in force. In such a case, the meeting shall be deemed to be held at the location of the Chairman of the Meeting, where the person taking the minutes has also to be present. The form of telecommunications used must be stated in the notice and minutes of the Meeting.~~
Article 12 – Chair of the Shareholders' Meeting	**Article 12 – Chair of the Shareholders' Meeting**
The Shareholders' Meeting shall be chaired by the Chairman of the Board of Directors or in his absence by the longest-standing, Vice Chairman, if appointed, or, in the event more than one Vice Chairmen has been appointed, at the same date, by the oldest by age, or finally by a person elected directly by the Meeting with the favorable vote of the majority of the share capital represented at that Shareholders' Meeting. The Chairman of the Shareholder's Meeting shall be assisted by a secretary who may or may not be a shareholder, appointed at the proposal of the Chairman with the favorable vote of the majority of the capital represented at that Shareholders' Meeting. When the minutes of the Shareholders' Meeting are drafted by a notary public, the assistance of the secretary is not necessary. The Chairman of the Shareholers' Meeting, who may authorise other individuals for that purpose, shall verify its regularity, ascertain the identity and rights to attend of those present, direct the Meeting and take all appropriate measures to ensure the orderly conduct of discussions and votings, establish the voting procedure and verify the results. The meeting resolutions shall be recorded in minutes signed by the Chairman and the secretary or notary public. Order of business of the meetings shall be governed by applicable law, this By-Laws and the Meeting regulations.	The Shareholders' Meeting shall be chaired by the Chairman of the Board of Directors or in his absence by the longest-standing, Vice Chairman, if appointed, or, in the event more than one Vice Chairmen has been appointed, at the same date, by the oldest by age, or finally by a person elected directly by the Meeting with the favorable vote of the majority of the share capital represented at that Shareholders' Meeting. The Chairman of the Shareholder's Meeting shall be assisted by a secretary who may or may not be a shareholder, appointed at the proposal of the Chairman with the favorable vote of the majority of the capital represented at that Shareholders' Meeting. When the minutes of the Shareholders' Meeting are drafted by a notary public, the assistance of the secretary is not necessary. The Chairman of the Shareholers' Meeting, who may authorise other individuals for that purpose, shall verify its regularity, ascertain the identity and rights to attend of those present, direct the Meeting and take all appropriate measures to ensure the orderly conduct of discussions and votings, establish the voting procedure and verify the results. The meeting resolutions shall be recorded in minutes signed by the Chairman and the secretary or notary public. ~~Order of business of the meetings shall be governed by applicable law, this By-Laws and the Meeting regulations.~~
Article 14 – Board of Directors	**Article 14 – Board of Directors**
The Company shall be managed by a Board of Directors of not less than 7 (seven) members nor more than 13 (thirteen) members, shareholders or not, who shall hold the office for a maximum period of three fiscal years and until the Meeting approving the Financial Statements for the last fiscal year of their office has been convened. They may be re-elected. The Shareholders' Meeting shall decide on the number of Board of Directors members. The	The Company shall be managed by a Board of Directors of not less than 7 (seven) members nor more than 13 (thirteen) members, shareholders or not, who shall hold the office for a maximum period of three fiscal years and until the Meeting approving the Financial Statements for the last fiscal year of their office has been convened. They may be re-elected. The Shareholders' Meeting shall decide on the number of Board of Directors members. The

Current Text	*Proposed Amended Text*
members of the Board of Directors must have the competence, integrity and independence requirements provided under applicable law; in particular, at least one of the Directors — or two if the Board of Directors is composed by more than seven members — must fulfill the independence requirements provided for Statutory Auditors under Art. 148, paragraph 3 (three), of Legislative Decree No. 58/98. The Board of Directors shall be appointed, in compliance with currently applicable regulations in relation to the balance of genders, on the basis of slates presented in accordance with the following paragraphs. The candidates in the slate must be listed with a progressive number. The outgoing Board of Directors is entitled to present slate as well as those shareholders who, alone or together with other shareholders, represent a total of at least 2% (two per cent) of the ordinary share capital with voting right at the ordinary Shareholders' Meeting, or representing a lower percentage where required by an applicable law or regulation in force. The ownership of numbers of shares necessary to present the slate has to be proven on the terms and in the manners set out by Law provisions. Each shareholder or shareholders belonging to the same group or who are connected, even indirectly, cannot — not even through an intermediary or trustee — present or contribute to the presentation of more than one slate. Each candidate may appear on only one slate, on pain of ineligibility. No candidate who is not in possession of the requirements set out in applicable laws may be included on the slate. The first and the second candidate on each slate must fulfill the independence requirements set out in applicable laws. Slates which present a number of candidates equal to, or greater than, three must be composed of candidates belonging to both genders, in compliance with regulations and regulatory interpretation in force at that time concerning the genders balance. The slate of the Board of Directors, if presented, must be filed with the Company's registered office within the thirtieth day before the date set for the Shareholders' Meeting and formally published in accordance with the terms of the following paragraph. Without prejudice to the above, the slates must be filed with the Company's registered office and published in accordance with prevailing law. Together with each slate, within the above deadline, each candidate must file a declaration confirming his candidacy and certifying, under his own liability, that there are no reasons why he/she is ineligible or incompatible for the position and that he/she meets the requirements set out in applicable laws and this By-Laws. Together with the declarations, each candidate shall file a curriculum vitae describing his personal and professional characteristics, indicating his possible candidacy as an independent Director. Each person with voting rights may only vote for one slate. Any lists which do not comply with the aforementioned requirements shall be deemed not to have been presented. For the election of the Board of Directors, the following procedure shall be observed:	members of the Board of Directors must have the competence, integrity and independence requirements provided under applicable law; in particular, at least one of the Directors — or two if the Board of Directors is composed by more than seven members — must fulfill the independence requirements provided for **from the provisions, including regulatory ones, in force at the time** ~~Statutory Auditors under Art. 148, paragraph 3 (three), of Legislative Decree No. 58/98.~~ **The composition of the Board of Directors must ensure compliance with the principles of professionalism, representativeness and diversity, in accordance with the provisions of the currently applicable law; to this end, the Board of Directors provides indications on the quantitative and qualitative composition considered optimal in the guidelines approved and published in view of the renewal of the management body.** The Board of Directors shall be appointed, in compliance with currently applicable regulations in relation to the balance of genders, on the basis of slates presented in accordance with the following paragraphs. The candidates in the slate must be listed with a progressive number. The outgoing Board of Directors is entitled to present slate as well as those shareholders who, alone or together with other shareholders, represent ~~a total of~~ at least ~~2% (two per cent) of the ordinary share capital with voting right at the ordinary Shareholders' Meeting, or representing a lower~~ **the** percentage ~~where required~~ **established** by ~~an applicable law~~ **Consob** ~~or~~ **with** regulation ~~in force~~. The ownership of numbers of shares necessary to present the slate has to be proven on the terms and in the manners set out by Law provisions. Each shareholder or shareholders belonging to the same group or who are connected, even indirectly, cannot — not even through an intermediary or trustee — present or contribute to the presentation of more than one slate. Each candidate may appear on only one slate, on pain of ineligibility. No candidate who is not in possession of the requirements set out in applicable laws may be included on the slate. The first and the second candidate on each slate must fulfill the independence requirements set out in applicable laws. Slates which present a number of candidates equal to, or greater than, three must be composed of candidates belonging to both genders, in compliance with regulations and regulatory interpretation in force at that time concerning the genders balance. **Notwithstanding the provision here above, in the event of the presentation of a slate by the Board of Directors, each slate representing a number of candidates equal to, or greater than, two must be composed of candidates belonging to both genders, so as to ensure compliance with the gender balance at least to the minimum extent required by law, also regulatory, in force.** **The submission of the slate by the Board of Directors must be resolved with the favourable vote of two-thirds of the members in office; the slate presented by the Board of Directors must contain a minimum number of candidates equal to that indicated in the proposal submitted by the same Board of Directors, increased by one third, with**

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(a) five-sixths of the Directors to be elected shall be chosen from the slate that obtains the majority of the votes cast, in the order in which they are listed on the slate; in the event of a fractional number, it shall be rounded down to the nearest whole number; (b) the remaining Directors shall be taken from the other slates; for this purpose the votes obtained by the slates shall successively be divided by one, two, three and four according to the number of Directors to be chosen. The quotients thus obtained shall be assigned to the candidates on each slate in the order specified thereon. The quotients given to each candidate on the various slates will be given in a single decreasing ranking. Those who have obtained the highest quotients shall be elected. If more than one candidate have obtained the same quotient, the candidate from the slate that has not yet elected any Directors or that has elected the smallest number of Directors, shall be elected. All this is on the understanding that at least one director shall be taken from a slate, if presented and voted, presented by shareholders who are not connected, either directly or indirectly, with those who presented or voted for the slate that obtained the majority of votes cast. If none of such slates has yet elected a Director or each of them have elected the same number of Directors, the candidate from the slate that obtained the largest number of votes shall be elected. If the different slates have received the same number of votes and their candidates have been assigned the same quotients, a new vote shall be held by the entire Shareholders' Meeting and the candidate obtaining the simple majority of the votes shall be elected. In addition, if the election of the candidates by the means described above does not ensure a composition of the Board of Directors which complies with the currently applicable regulations concerning the balance of genders, the candidate of the most represented gender, who is elected last in progressive order within the slate that received the highest number of votes, will be replaced by the first candidate of the less represented gender, who is not elected from the same slate, according to the progressive order. This replacement process will be implemented until the composition of the Board of Directors complies with the currently applicable regulations concerning the balance of genders. Finally, if this procedure does not provide the result specified above, the replacement will be implemented by means of a resolution approved by a simple majority of the Meeting, following the submission of candidates belonging to the less represented gender. If a single slate is presented, if no slate is presented or if the Board of Directors is not being elected in its entirety, the Shareholders' Meeting shall vote with the legal quorum required by applicable laws, in compliance with currently applicable regulations in relation to the balance of genders. If an elected independent Director should lose his/her independence requirements, he/she shall give immediate notice to the Board of Directors and, in any event, shall resign from his/her office. In case of any vacancy in the Board of Directors during the fiscal year, for any cause or reason, the Board of Directors shall proceed according to Art.	approximation to the nearest unit if the application of the increase does not result in a whole number of candidates. The slate of the Board of Directors, if presented, must be filed with the Company's registered office within the fortieth ~~thirtieth~~ day before the date set for the Shareholders' Meeting and formally published in accordance with the terms of the following paragraph. Without prejudice to the above, the slates must be filed with the Company's registered office and published in accordance with prevailing law. Together with each slate, within the above deadline, each candidate must file a declaration confirming his candidacy and certifying, under his own liability, that there are no reasons why he/she is ineligible or incompatible for the position and that he/she meets the requirements set out in applicable laws and this By-Laws. Together with the declarations, each candidate shall file a curriculum vitae describing his personal and professional characteristics, indicating his possible candidacy as an independent Director. Each person with voting rights may only vote for one slate. Any lists which do not comply with the aforementioned requirements shall be deemed not to have been presented. Without prejudice to the provisions below in the event that a slate is presented by the Board of Directors, f~~F~~or the election of the Board of Directors, the following procedure shall be observed: (a) five-sixths of the Directors to be elected shall be chosen from the slate that obtains the majority of the votes cast, in the order in which they are listed on the slate; in the event of a fractional number, it shall be rounded down to the nearest whole number; (b) the remaining Directors shall be taken from the other slates; for this purpose the votes obtained by the slates shall successively be divided by one, two, three and four according to the number of Directors to be chosen. The quotients thus obtained shall be assigned to the candidates on each slate in the order specified thereon. The quotients given to each candidate on the various slates will be given in a single decreasing ranking. Those who have obtained the highest quotients shall be elected. If more than one candidate have obtained the same quotient, the candidate from the slate that has not yet elected any Directors or that has elected the smallest number of Directors, shall be elected. All this is on the understanding that at least one director shall be taken from a slate, if presented and voted, presented by shareholders who are not connected, either directly or indirectly, with those who presented or voted for the slate that obtained the majority of votes cast. If none of such slates has yet elected a Director or each of them have elected the same number of Directors, the candidate from the slate that obtained the largest number of votes shall be elected. If the different slates have received the same number of votes and their candidates have been assigned the same quotients, a new vote shall be held by the entire Shareholders' Meeting and the candidate obtaining the simple majority of the votes shall be elected. ~~In addition, if the election of the candidates by the means described above does not ensure a composition of the Board of Directors which complies with the currently applicable regulations~~

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2386 of the Italian Civil Code. If one or more of the Directors no longer in office were taken from a slate which also contained the names of unelected candidates, the Board of Directors shall replace them by appointing, according to the progressive order, individuals from the slate of the outgoing Director, provided that such individuals are still eligible and willing to accept the office, and provided that (i) at least one of the members of the new Board of Directors – or two if it is composed by more than seven members – must fulfill the independence requirements provided under applicable law and (ii) compliance with currently applicable regulations pertaining to the balance of genders is ensured. If the majority of Directors appointed by the Shareholders' Meeting resign or fall from office for other reasons, the entire Board of Directors shall be deemed to have resigned. Such resignation is effective when the Board of Directors is reconstituted by persons appointed by the Shareholders' Meeting, which must urgently be called by the remaining Directors. The Shareholders' Meeting shall determine the Directors' compensation pursuant to Art. 2389 of the Italian Civil Code. It may also decide a global amount of compensation payable to the Directors including those charged with special powers pursuant to last paragraph of the aforementioned article. In such a case, the Board of Directors, after considering the proposals of the relevant Committee and obtaining the opinion of the Board of Statutory Auditors, shall distribute between its members the global amount determined by the Shareholders' Meeting. The Directors shall be entitled to reimbursement of the expenses incurred in the performance of their duties.	~~concerning the balance of genders, the candidate of the most represented gender, who is elected last in progressive order within the slate that received the highest number of votes, will be replaced by the first candidate of the less represented gender, who is not elected from the same slate, according to the progressive order. This replacement process will be implemented until the composition of the Board of Directors complies with the currently applicable regulations concerning the balance of genders. Finally, if this procedure does not provide the result specified above, the replacement will be implemented by means of a resolution approved by a simple majority of the Meeting, following the submission of candidates belonging to the less represented gender.~~ ~~If a single slate is presented, if no slate is presented or if the Board of Directors is not being elected in its entirety, the Shareholders' Meeting shall vote with the legal quorum required by applicable laws, in compliance with currently applicable regulations in relation to the balance of genders.~~ Notwithstanding the provisions of the preceding paragraphs, in the event that the slate is presented by the Board of Directors and it is the one that has obtained the highest number of votes, the election of the members of the Board of Directors shall be carried out as follows: a.1) if the total number of votes collected by the other slates, not exceeding two in order of consensus collected at the Shareholders' Meeting, does not exceed 20 per cent of the total votes cast, the aforementioned slates shall contribute to the distribution of seats on the Board of Directors in proportion to the votes reported by each of them at the Shareholders' Meeting and in any case for a total amount of 20 per cent of the total number of members of the same body (rounded up to the next unit if the application of the allocation quota indicated does not result in a whole number of members to be assigned to minorities). These votes, precisely, are successively divided by one, two, three and so on. The quotients thus obtained shall be allocated progressively to the candidates on each of those slates, in the order in which they are listed on them. The quotients thus allocated to the candidates on those slates are arranged in a single descending ranking. Those who have obtained the highest results shall be elected, up to the total number of directors pertaining to minorities to be elected; in the event that more than one candidate has obtained the same quotient, the candidate on the slate which has not yet elected any director or who has elected the fewest directors shall be elected; in the event that none of these slates has yet elected a director or all have elected the same number of directors, the candidate of the one that has obtained the highest number of votes is elected from these slates; in the event of a tie in the slate votes and always with the same quotient, a new vote shall be held by the entire Shareholders' Meeting, and the candidate who obtains a simple majority of votes shall be elected. In the event that there is only one minority slate (and the same has not obtained more than twenty per cent of the total votes cast), the directors pertaining to the minorities are taken entirely from this slate;

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	a.2) if the total number of votes collected at the Shareholders' Meeting by the other slates, not exceeding two in order of consensus collected, is greater than 20 per cent of the total votes cast, the members of the new Board of Directors pertaining to minorities shall be allocated proportionally to the votes obtained by the minority slates that have obtained a percentage of votes of not less than 3 per cent (rounded up by excess to the higher unit if the application of the allocation quota indicated does not result in a whole number of members to be assigned to minorities), with the specification that the votes obtained by those who obtained a percentage of votes of less than three per cent must also be proportionately assigned to these slates. For the purposes of the allocation, the quotient mechanism and the supplementary rules referred to in letter a.1 above apply. Furthermore, even in this case, where there is only one minority slate (and the same has obtained more than twenty per cent of the total votes cast), the directors responsible for the minorities are taken entirely from this slate; b) the remaining seats on the Board of Directors are allocated to the slate presented by the Board of Directors, in accordance with the following procedures: (i) the Shareholders' Meeting shall hold a further individual vote on each individual candidate on the slate presented by the Board of Directors; (ii) the aforementioned candidates are ordered on the basis of the number of votes obtained by each of them, from highest to lowest; (iii) the candidates who have obtained the highest votes are elected, based on the seats to be assigned to the slate presented by the Board of Directors; (iv) in the event of a tie between candidates, the procedure shall be based on the progressive order in which they are listed on the slate. This criterion also applies to candidates who also do not receive votes; c) in the event that the minority slates entitled to the allocation do not present a sufficient number of candidates to ensure the achievement of the number of Directors who must be respectively elected by them according to the mechanisms indicated under letter a), the remaining Directors will be taken from the other minority slates (entitled to the allotment) applying the quotients as well as the additional supplementary rules for the cases of tie referred to in the previous letter a.1) until the number of Directors to be elected is completed. If it is not possible to identify the remaining Directors in this way, they will be chosen from among the unelected candidates on the Board of Directors' slate in the order referred to in letter b(ii) above or, in the cases and as indicated in letter b)(iv) above, on the basis of the progressive order in which they are listed on the slate. It is understood that, even in the case referred to in point a.2) above, minorities are assigned seats on the Board of Directors for a total amount equal to twenty per cent of the total number of members of the same body, rounded up to the next unit if the application of the allocation quota indicated does not result in a whole number of members to be assigned to minorities. If the slate submitted by the Board of Directors has contributed, in accordance with this paragraph, to

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	the allocation of the elected directors resulting in the one that received the highest number of votes at the Shareholders' Meeting, the internal board committee set up for internal control and risk management, appointed by the Board of Directors, is chaired by an independent director identified from among the elected directors who have not been taken from the slate presented by the Board of Directors. In the event that the slate of the Board of Directors is the only one duly presented or the only one to receive votes at the Shareholders' Meeting, the Directors to be elected are taken from it in its entirety, without prejudice to the need to proceed in accordance with the provisions of letter b) above. In the event that a single slate is presented by the shareholders, the Shareholders' Meeting resolves with the majorities required by the law. If the election of the candidates by the means described above does not ensure: (i) a composition of the Board of Directors which complies with the currently applicable regulations concerning the balance of genders, the following procedure will be followed: if at least two-fifths of the Directors elected from the minority slates belong to the less represented gender (or in the case of a single slate), the necessary replacements will be made within the slate that received the highest number of votes (or within the single slate submitted) starting from the candidate elected last on the same slate (or, with reference to the Board of Directors' slate, according to the order resulting from the individual vote) and subsequently, if compliance with the currently applicable regulations in force concerning gender balance is not ensured, similar substitutions will be made, again within the slate that received the highest number of votes (or within the only slate presented); if, on the other hand, less than two-fifths of the elected Directors from the minority slates belong to the less represented gender, the candidate of the most represented gender with the lowest quotient among the candidates taken from the minority slates is replaced by the member of the less represented gender who has obtained the highest quotient among the non-elected, with the application of the supplementary rules referred to in this art. 14; (ii) the necessary presence of directors meeting the independence requirements prescribed by the law, the necessary replacements will be made within the slate that received the highest number of votes or within the single slate presented, starting with the last candidate elected on the same slate (or, with reference to the slate of the Board, according to the order resulting from the individual vote). Subsequently, if the necessary presence of directors meeting the independence requirements prescribed by the law is not ensured, similar replacements will be

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	made, again within the slate that received the highest number of votes or within the single slate presented; (iii) where the replacements referred to in the previous (i) and (ii) do not make it possible or are not sufficient to ensure compliance with the law in force at the time regarding gender balance and the necessary presence of directors in possession of the independence requirements prescribed by the law, the replacement will take place with a resolution adopted by the Shareholders' Meeting by relative majority, following the presentation of candidatures of individuals in possession of the aforementioned requirements. In the absence of lists, or in the event that through the list voting mechanism the number of candidates elected is lower than the minimum number required by the bylaws for its composition, or in the event that it is not a question of electing the entire Board, the Board of Directors is, as the case may be, appointed or integrated by the Shareholders' Meeting with the majorities required by law, without prejudice to compliance with the regulations in force from time to time regarding gender balance and the necessary presence of directors possessing the independence requirements prescribed by law. If an elected independent Director should lose his/her independence requirements, he/she shall give immediate notice to the Board of Directors. ~~and, in any event, shall resign from his/her office.~~ Forfeiture is pronounced by the Board of Directors in the cases provided for by law. In case of any vacancy in the Board of Directors during the fiscal year, for any cause or reason, the Board of Directors shall proceed according to Art. ~~2386~~2396-*undecies* of the Italian Civil Code. If one or more of the Directors no longer in office were taken from a slate which also contained the names of unelected candidates, the Board of Directors shall replace them by appointing, according to the progressive order (or, with reference to the slate of the Board of Directors, according to the order resulting from the individual vote), individuals from the slate of the outgoing Director, provided that such individuals are still eligible and willing to accept the office, and provided that (i) at least one of the members of the new Board of Directors – or two if it is composed by more than seven members – must fulfill the independence requirements provided under applicable law and (ii) compliance with currently applicable regulations pertaining to the balance of genders is ensured. If the majority of Directors appointed by the Shareholders' Meeting resign or fall from office for other reasons, the entire Board of Directors shall be deemed to have resigned. Such resignation is effective when the Board of Directors is reconstituted by persons appointed by the Shareholders' Meeting, which must urgently be called by the remaining Directors. The Shareholders' Meeting shall determine the Directors' compensation pursuant to Art. 2389 of the Italian Civil Code. It may also decide a global amount of compensation payable to the Directors including those charged with special powers pursuant to last paragraph of the aforementioned article. In such a case, the Board of Directors, after

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	considering the proposals of the relevant Committee and obtaining the opinion of the Board of Statutory Auditors, shall distribute between its members the global amount determined by the Shareholders' Meeting. The Directors shall be entitled to reimbursement of the expenses incurred in the performance of their duties.
Article 16 – Meetings of the Board of Directors	**Article 16 – Meetings of the Board of Directors**
The Board of Directors shall meet in Italy or abroad provided that the location is within the European Union, whenever the Chairman so requires or when written request is made by one or more managing Directors, or by at least three Directors in office, or the Board of Statutory Auditors or one of its standing members in the cases required by applicable law. The Chairman shall first state the matters to be discussed during the meeting and if necessary, with regard to the items on the agenda, shall ensure that adequate information on the matters to be discussed is provided to all Directors with due notice, taking into account the circumstances. The Chairman shall determine the agenda of the meetings and coordinate the discussions; if the Chairman is absent or unable to attend, the meeting shall be chaired, in order of priority, by the longest-standing Vice Chairman or if two Vice Chairmen were appointed at the same time, by the oldest by age, or finally, if the Vice Chairmen are absent or unable to attend, by the Director appointed by the majority vote of those present. The notice of meeting, to be sent by registered post, also by hand, fax or e-mail, at least 3 (three) days prior to the date set for the meeting, or in urgent cases at least 24 (twenty-four) hours before the date set for the meeting, must state the place and time of the meeting as well as the items on the agenda. In the absence of the aforementioned requirements, the Board of Directors shall be deemed to have been duly convened in the presence of all the Directors and standing auditors in office. If the Chairman considers it necessary, the Board of Directors may hold its meetings by means of telecommunications media, in compliance with the conditions in the final paragraph of the foregoing Art. 11; if such conditions are met, the meeting shall be deemed to have been held at the location of the Chairman, where the secretary of the meeting must also be present, for the purposes of drafting the minutes. The minutes of the Board of Directors' meetings shall be drafted, approved and signed by the Chairman and secretary of the meeting and shall be entered in the shareholders' register required by law.	The Board of Directors shall meet in Italy or abroad ~~provided that the location is within the European Union,~~ whenever the Chairman so requires or when written request is made by one or more managing Directors, or by at least three Directors in office, or the Board of Statutory Auditors or one of its standing members in the cases required by applicable law. The Chairman shall first state the matters to be discussed during the meeting and if necessary, with regard to the items on the agenda, shall ensure that adequate information on the matters to be discussed is provided to all Directors with due notice, taking into account the circumstances. The Chairman shall determine the agenda of the meetings and coordinate the discussions; if the Chairman is absent or unable to attend, the meeting shall be chaired, in order of priority, by the longest-standing Vice Chairman or if two Vice Chairmen were appointed at the same time, by the oldest by age, or finally, if the Vice Chairmen are absent or unable to attend, by the Director appointed by the majority vote of those present. The notice of meeting, to be sent by registered post, also by hand, fax or e-mail, at least 3 (three) days prior to the date set for the meeting, or in urgent cases at least 24 (twenty-four) hours before the date set for the meeting, must state the place and time of the meeting as well as the items on the agenda. In the absence of the aforementioned requirements, the Board of Directors shall be deemed to have been duly convened in the presence of all the Directors and standing auditors in office. If the Chairman considers it necessary, the Board of Directors may **also** hold its meetings **exclusively** by means of telecommunications media, **in a manner that allows the identification of all participants and allows the latter to follow the discussion and to intervene in real time in the discussion of the topics addressed and in any case in compliance with the rules and regulations in force** ~~in compliance with the conditions in the final paragraph of the foregoing Art. 11~~; if such conditions are met, the meeting shall be deemed to have been held ~~at the location of the Chairman, where the secretary of the meeting must also be present, for the purposes of drafting the minutes~~ **in the place where the person taking the minutes is located**. The minutes of the Board of Directors' meetings shall be drafted, approved and signed by the Chairman and secretary of the meeting and shall be entered in the shareholders' register required by law.
Article 19 – Delegation of Powers	**Article 19 – Delegation of Powers**
The Board of Directors may delegate all or some of its powers, within legal limits, to one or more of its members who shall hold the office of Chief Executive Officers, and/or an Executive Committee,	The Board of Directors may delegate all or some of its powers, within legal limits, to one or more of its members who shall hold the office of Chief Executive Officers, and/or an Executive Committee,

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determining the limits of such mandate. The authorised bodies shall be subject to the provisions of Art. 2381 of the Italian Civil Code. The call, meetings and resolutions of the Executive Committee, where appointed, shall be governed by the provisions of the foregoing articles 16 and 18. The following are within the sole authority of the Board of Directors and cannot therefore be delegated: (a) the examination and approval of strategic, industrial and financial plans of the Company and its subsidiaries, the Company's corporate governance system and corporate structure of its Group; (b) the examination and approval of transactions – including investments and divestments – which due to their nature, strategic value, size or commitments which they entail, have a significant strategic, economic, capital or financial significance for the Company and/or its Group, with particular reference to transactions with related parties; (c) checking the adequacy of the organisational, administrative and general accounting systems of the Company and its relevant group; (d) granting and revoking the mandates given to Directors and the Executive Committee, if established, defining the limits, terms and periodicity (usually not in excess of three months) by which the authorised bodies must report to the Board of Directors on the activities conducted during the exercise of their mandates; (e) determining the Chief Executive Officers' fees and – where no Shareholders' Meeting resolution has already been taken – the division of the overall payment due to each member of the Board and the Committees, after studying the proposals of the relevant Committee and obtaining the opinion of the Board of Statutory Auditors; (f) verifying the overall business performance, having particular regard to the information received from the Chief Executive Officers, the Executive Committee (if appointed), and the Internal Audit and Corporate Governance Committee, and periodically comparing the actual results with the planned ones. The authorised bodies shall report the Board of Directors and Board of Statutory Auditors on the activities carried out, the overall business performance, forecasts and most significant economic or financial transactions made by the Company or its subsidiaries; in particular, they shall report on any transactions with which they have an interest, on their own or third party account or which are influenced by the person exercising direction and coordination (if any). Information may be given to the Board of Statutory Auditors either directly or at the respective meetings, in any event at least each quarter, and whenever any directors or the Board of Statutory Auditors so requires in writing. The Board of Directors may also set up consulting and advisory committees with competence on specific subjects, also having regard to the recommendations set out in the codes of conduct issued by Borsa Italiana S.p.A. or professional associations, and determine the members and fees due to such committees. In addition to the foregoing, the Board of Directors:	determining the limits of such mandate. The authorised bodies shall be subject to the provisions of Art. 2381-***bis*** of the Italian Civil Code. The call, meetings and resolutions of the Executive Committee, where appointed, shall be governed by the provisions of the foregoing articles 16 and 18. The following are within the sole authority of the Board of Directors and cannot therefore be delegated: (a) the examination and approval of strategic, industrial and financial plans of the Company and its subsidiaries, the Company's corporate governance system and corporate structure of its Group; (b) the examination and approval of transactions – including investments and divestments – which due to their nature, strategic value, size or commitments which they entail, have a significant strategic, economic, capital or financial significance for the Company and/or its Group, with particular reference to transactions with related parties **(without prejudice to the application of the exemptions provided for by the provisions and the procedure adopted by the Company on the subject);** (c) checking the adequacy of the organisational, administrative and general accounting systems of the Company and its relevant group; (d) granting and revoking the mandates given to Directors and the Executive Committee, if established, defining the limits, terms and periodicity (usually not in excess of three months) by which the authorised bodies must report to the Board of Directors on the activities conducted during the exercise of their mandates; (e) determining the Chief Executive Officers' fees and – where no Shareholders' Meeting resolution has already been taken – the division of the overall payment due to each member of the Board and the Committees, after studying the proposals of the relevant Committee and obtaining the opinion of the Board of Statutory Auditors; (f) verifying the overall business performance, having particular regard to the information received from the Chief Executive Officers, the Executive Committee (if appointed), and the Internal Audit and Corporate Governance Committee, and periodically comparing the actual results with the planned ones. The authorised bodies shall report the Board of Directors and Board of Statutory Auditors on the activities carried out, the overall business performance, forecasts and most significant economic or financial transactions made by the Company or its subsidiaries; in particular, they shall report on any transactions with which they have an interest, on their own or third party account or which are influenced by the person exercising direction and coordination (if any). Information may be given to the Board of Statutory Auditors either directly or at the respective meetings, in any event at least each quarter, and whenever any directors or the Board of Statutory Auditors so requires in writing. The Board of Directors may also set up consulting and advisory committees with competence on specific subjects, also having regard to the recommendations set out in the codes of conduct issued by Borsa Italiana S.p.A. or professional

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(i) may appoint general Directors, executives of the Company, agents and proxies, for general or specific transactions, charging them with the necessary powers and if considered appropriate, powers to represent the Company with joint and/or separate powers of signature; (ii) having obtained the mandatory opinion of the Board of Statutory Auditors, appoint the manager responsible for drafting the Company's financial reports, determining the term of his assignment, powers and competencies, in accordance with current provisions of law. The Board shall also remove the said manager from office if necessary. The manager responsible for drafting the Company's financial reports must be chosen according to criteria of professional ability and competence from persons with at least three years' experience in at least one of the following activities: a) commercial administration, control or executive duties; b) professional activity in the field of credit, finance, securities or insurance; c) university lecturing on legal or economic subjects; d) administrative or executive functions at public bodies or authorities pertaining to the credit, finance, securities or insurance sector or with public bodies or administrations not pertaining to the above sectors provided that their duties involved the management of economic and financial resources. The manager responsible for drafting the Company's financial reports shall attend the meetings of the Board of Directors and Executive Committee (if appointed) when the agenda includes discussion of the subjects forming part of his competencies.	associations, and determine the members and fees due to such committees. In addition to the foregoing, the Board of Directors: (i) may appoint general Directors, executives of the Company, agents and proxies, for general or specific transactions, charging them with the necessary powers and if considered appropriate, powers to represent the Company with joint and/or separate powers of signature; (ii) having obtained the mandatory opinion of the Board of Statutory Auditors, appoint the manager responsible for drafting the Company's financial reports, determining the term of his assignment, powers and competencies, in accordance with current provisions of law. The Board shall also remove the said manager from office if necessary. The manager responsible for drafting the Company's financial reports must be chosen according to criteria of professional ability and competence from persons with at least three years' experience in at least one of the following activities: a) commercial administration, control or executive duties; b) professional activity in the field of credit, finance, securities or insurance; c) university lecturing on legal or economic subjects; d) administrative or executive functions at public bodies or authorities pertaining to the credit, finance, securities or insurance sector or with public bodies or administrations not pertaining to the above sectors provided that their duties involved the management of economic and financial resources. The manager responsible for drafting the Company's financial reports shall attend the meetings of the Board of Directors and Executive Committee (if appointed) when the agenda includes discussion of the subjects forming part of his competencies. The Board of Directors has the power to assign the powers and responsibilities referred to in Article 154-*bis*, paragraph 5-*ter*, of Italian Legislative Decree no. 58 of 24 February 1998 and the legislation, including implementing legislation, applicable at the time on sustainability reporting, to a manager, other than the manager responsible for preparing the company's financial reports, who has a total experience of at least three years through the exercise of professional activity in the field of sustainability and the preparation of the non-financial statement or sustainability reporting acquired through managerial functions or professional or teaching activities in a position of adequate responsibility. The provisions of this Article 19 for the manager responsible for preparing the company's financial reports shall apply mutatis mutandis to the appointment and dismissal of the manager responsible for sustainability reporting.
Article 21 – Board of Statutory Auditors	**Article 21 – Board of Statutory Auditors**
The Board of Statutory Auditors consists of 3 (three) standing Auditors and 2 (two) alternate Auditors, appointed by the Shareholders' Meeting. The Shareholders' Meeting shall determine the fees of the members of the Board of Statutory Auditors for its entire term in office. The Auditors shall remain in office for 3 (three) fiscal years and their term shall end on the date of the Shareholders' Meeting	The Board of Statutory Auditors consists of 3 (three) standing Auditors and 2 (two) alternate Auditors, appointed by the Shareholders' Meeting. The Shareholders' Meeting shall determine the fees of the members of the Board of Statutory Auditors for its entire term in office. The Auditors shall remain in office for 3 (three) fiscal years and their term shall end on the date of the Shareholders' Meeting

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Current Text	*Proposed Amended Text*
convened to approve the Financial Statements for the third year of their office. They may be re-elected. The Chairman of the Board of Statutory Auditors shall be appointed by the Shareholders' Meeting from the Auditors elected by the minority. If the Chairman is absent or unable to attend, he/she shall be replaced by the oldest auditor in terms of age. The members of the Board of Statutory Auditors must possess the professional qualities, integrity and independence required under applicable laws. In particular, for the purposes of the provisions of Art. 1 paragraph 2, paragraphs B) and C) of the decree of the Ministry of Justice No. 162 dated 30 March 2000, the sectors of activity and subjects pertaining to the Company's area of operations shall be deemed strictly pertinent to the Company's sector, together with the subjects pertaining to legal, private law and commercial law, economic disciplines and those relating to the Company's sector of activity. Subject to the situations of incompatibility set out by law, any individual holding the office of standing auditor in more companies than permitted under the rules and regulations applicable to companies listed on regulated Italian markets may not be elected as Auditor, and if elected shall immediately fall from office. The Board of Statutory Auditors shall be appointed, in compliance with currently applicable regulations in relation to the balance of genders, on the basis of slates presented by shareholders who, alone or together with others, represent at least 2% (two per cent) of the ordinary share capital with voting rights or representing a lower percentage where required by an applicable law or regulation. The ownership of the numbers of shares necessary to present the slate must be proven on the terms and in the manners set out by Law provisions. Each shareholder or shareholders belonging to the same group or who are connected, even indirectly, cannot – not even through an intermediary or trustee – present or contribute to the presentation of more than one slate. Each candidate may appear on only one slate, on pain of ineligibility. The slates must be filed with the Company's registered office at least twenty-five days prior to the date set for the Shareholders' Meeting. Each slate presented must be completed with each candidate's confirmation of his own candidacy and a certification that there are no reasons why he/she is ineligible or incompatible for the position and that he/she meets the requirements for auditors of the Company set out in applicable laws and this By-Laws. A curriculum vitae describing the personal and professional characteristics of each candidate must also be filed with the declarations. On appointment of the Auditors and before their acceptance of the office, the Shareholders' Meeting shall be notified of any positions of administration and control they hold with other companies. The members of the Board of Statutory Auditors shall also inform CONSOB and the public of the positions of administration and control they hold with other companies. There shall be two sections on each slate: one for the appointment of standing Auditors and the other for the appointment of alternate Auditors. The first candidate in each section must be among	convened to approve the Financial Statements for the third year of their office. They may be re-elected. The Chairman of the Board of Statutory Auditors shall be appointed by the Shareholders' Meeting from the Auditors elected by the minority. If the Chairman is absent or unable to attend, he/she shall be replaced by the oldest auditor in terms of age. The members of the Board of Statutory Auditors must possess the professional qualities, integrity and independence required under applicable laws. In particular, for the purposes of the provisions of Art. 1 paragraph 2, paragraphs B) and C) of the decree of the Ministry of Justice No. 162 dated 30 March 2000, the sectors of activity and subjects pertaining to the Company's area of operations shall be deemed strictly pertinent to the Company's sector, together with the subjects pertaining to legal, private law and commercial law, economic disciplines and those relating to the Company's sector of activity. **The composition of the Board of Statutory Auditors must ensure compliance with the principles of professionalism, representativeness and diversity, in accordance with the provisions of the currently applicable law; to this end, the Board of Statutory Auditors provides indications on the quantitative and qualitative composition considered optimal in the guidelines approved and published in view of the renewal of the control body.** Subject to the situations of incompatibility set out by law, any individual holding the office of standing auditor in more companies than permitted under the rules and regulations applicable to companies listed on regulated Italian markets may not be elected as Auditor, and if elected shall immediately fall from office. The Board of Statutory Auditors shall be appointed, in compliance with currently applicable regulations in relation to the balance of genders, on the basis of slates presented by shareholders who, alone or together with others, represent at least ~~2% (two per cent) of the ordinary share capital with voting rights or representing a lower~~ **the** percentage ~~where required by an applicable law~~ **established by Consob** ~~or~~ **with** regulation. The ownership of the numbers of shares necessary to present the slate must be proven on the terms and in the manners set out by Law provisions. Each shareholder or shareholders belonging to the same group or who are connected, even indirectly, cannot – not even through an intermediary or trustee – present or contribute to the presentation of more than one slate. Each candidate may appear on only one slate, on pain of ineligibility. The slates must be filed with the Company's registered office at least twenty-five days prior to the date set for the Shareholders' Meeting. Each slate presented must be completed with each candidate's confirmation of his own candidacy and a certification that there are no reasons why he/she is ineligible or incompatible for the position and that he/she meets the requirements for auditors of the Company set out in applicable laws and this By-Laws. A curriculum vitae describing the personal and professional characteristics of each candidate must also be filed with the declarations. On appointment of the Auditors and before their acceptance of the office, the Shareholders' Meeting

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the individuals named on the register of Statutory Auditors. The number of candidates on the slates shall not exceed the number of members to be elected, listed with a progressive number. Each shareholder with voting rights may only vote for one slate. If a filed slate does not comply with the provisions of this article, it may not be included in the voting procedure. Slates which present a total number of candidates equal to, or greater than, three must be composed of candidates belonging to both genders, in compliance with regulations and regulatory interpretation in force at that time concerning the genders balance, both for the candidates for the office of standing Auditor and for the candidates for the office of alternate Auditor. The first and the second candidate on the slate with the highest number of votes, and the first candidate on the slate with the second highest number of votes, who shall also take on the office of Chairman of the Board, shall be elected standing Auditors. The first candidate on the slate with the highest number of votes and the first candidate on the slate with the second number of votes shall be elected as alternate Auditors. At the end of the pooling, two standing Auditors and one alternate auditor shall be elected from the slate with the highest number of votes, in the progressive order in which they are shown on the sections of the slate; the third standing auditor and the other alternate auditor shall be selected in accordance with the progressive number with which they are shown in the sections on the slate with the highest number of votes after the first one. In the event of a tie between two or more slates, the oldest candidates by age shall be elected, until all the positions have been filled. If the procedures described above do not ensure a composition of the Board of Statutory Auditors – in terms of its statutory members - which complies with the currently applicable regulations concerning the balance of genders, the necessary replacements will be implemented amongst the candidates for the office of standing Auditor within the slate which obtained the greatest number of votes and on the basis of the progressive order through which the candidates are elected. If a single slate is presented, the candidates on the slate shall be elected as standing Auditors and alternate Auditors. If no slates are presented, the Shareholders' Meeting shall pass a resolution with the majorities required by laws, in compliance with currently applicable regulations in relation to the balance of genders. If an Auditor is replaced, the alternate Auditor shall be taken from the same slate as the outgoing Auditor. For the decisions to appoint standing and alternate Auditors and the Chairman required to re-establish the Board of Statutory Auditors, the Shareholders' Meeting shall pass a resolution with a relative majority, subject to (i) the rights of the minority under this article and (ii) the compliance with currently applicable regulations in relation to the balance of genders. The Board of Statutory Auditors shall meet at least every 90 (ninety) days. The resolution requires the vote in favor of the majority of standing Auditors in office, in order to be valid, and the vote in favor of the majority of those present. Attendance at	shall be notified of any positions of administration and control they hold with other companies. The members of the Board of Statutory Auditors shall also inform CONSOB and the public of the positions of administration and control they hold with other companies. There shall be two sections on each slate: one for the appointment of standing Auditors and the other for the appointment of alternate Auditors. The first candidate in each section must be among the individuals named on the register of Statutory Auditors. The number of candidates on the slates shall not exceed the number of members to be elected, listed with a progressive number. Each shareholder with voting rights may only vote for one slate. If a filed slate does not comply with the provisions of this article, it may not be included in the voting procedure. Slates which present a total number of candidates equal to, or greater than, three must be composed of candidates belonging to both genders, in compliance with regulations and regulatory interpretation in force at that time concerning the genders balance, both for the candidates for the office of standing Auditor and for the candidates for the office of alternate Auditor. The first and the second candidate on the slate with the highest number of votes, and the first candidate on the slate with the second highest number of votes, who shall also take on the office of Chairman of the Board, shall be elected standing Auditors. The first candidate on the slate with the highest number of votes and the first candidate on the slate with the second number of votes shall be elected as alternate Auditors. At the end of the pooling, two standing Auditors and one alternate auditor shall be elected from the slate with the highest number of votes, in the progressive order in which they are shown on the sections of the slate; the third standing auditor and the other alternate auditor shall be selected in accordance with the progressive number with which they are shown in the sections on the slate with the highest number of votes after the first one. In the event of a tie between two or more slates, the oldest candidates by age shall be elected, until all the positions have been filled. If the procedures described above do not ensure a composition of the Board of Statutory Auditors – in terms of its statutory members - which complies with the currently applicable regulations concerning the balance of genders, the necessary replacements will be implemented amongst the candidates for the office of standing Auditor within the slate which obtained the greatest number of votes and on the basis of the progressive order through which the candidates are elected. If a single slate is presented, the candidates on the slate shall be elected as standing Auditors and alternate Auditors. If no slates are presented, the Shareholders' Meeting shall pass a resolution with the majorities required by laws, in compliance with currently applicable regulations in relation to the balance of genders. If an Auditor is replaced, the alternate Auditor shall be taken from the same slate as the outgoing Auditor. For the decisions to appoint standing and alternate Auditors and the Chairman required to re-establish the Board of Statutory Auditors, the Shareholders'

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meetings of the Board of Statutory Auditors may take place whenever the Chairman deems it necessary – using telecommunications media, in accordance with the terms set out in the final paragraph of the foregoing Article 11. The powers and duties of the Board of Statutory Auditors are those set out by applicable law and regulation. After informing the Chairman of the Board of Directors, the Board of Statutory Auditors or at least two standing auditors may convene the Shareholders' Meeting in accordance with the applicable law, and each Auditor may convene the Board of Directors or Executive Committee (if appointed). The Board of Statutory Auditors may also, with the majority vote of two-thirds of its members, resolve on corporate liability actions pursuant to Art. 2393 of the Italian Civil Code.	Meeting shall pass a resolution with a relative majority, subject to (i) the rights of the minority under this article and (ii) the compliance with currently applicable regulations in relation to the balance of genders. The Board of Statutory Auditors shall meet at least every 90 (ninety) days. The resolution requires the vote in favor of the majority of standing Auditors in office, in order to be valid, and the vote in favor of the majority of those present. Attendance at meetings of the Board of Statutory Auditors may take place whenever the Chairman deems it necessary – using telecommunications media, with methods that allow the identification of all participants and allow them to follow the discussion and intervene in real time in the discussion of the topics addressed and in any case in compliance with the current regulatory provisions. ~~in accordance with the terms set out in the final paragraph of the foregoing Article 11.~~ The powers and duties of the Board of Statutory Auditors are those set out by applicable law and regulation. After informing the Chairman of the Board of Directors, the Board of Statutory Auditors or at least two standing auditors may convene the Shareholders' Meeting in accordance with the applicable law, and each Auditor may convene the Board of Directors or Executive Committee (if appointed). The Board of Statutory Auditors may also, with the majority vote of two-thirds of its members, resolve on corporate liability actions pursuant to Art. 2396~~3~~ *-terdecies* of the Italian Civil Code.

4. Proposed resolution

In light of the foregoing, the following resolution is submitted for approval by the Extraordinary Shareholders' Meeting:

"The Extraordinary Shareholders' Meeting of Prysmian S.p.A., having examined the explanatory report of the directors,

RESOLVES

1) to amend Articles 9, 10, 11, 12, 14, 16, 19 and 21 of the By-laws as follows:

"Article 9 – Shareholders' Meeting

The Shareholders' Meeting shall be ordinary or extraordinary in accordance with applicable law, when duly convened, represents the entire shareholder body. The meeting resolutions, passed in compliance with the law and this By-Laws, are binding upon all shareholders even if absent or dissenting.

An Ordinary Meeting to approve the annual financial statements shall be called within one hundred and twenty days of the end of the financial year. If the legal requirements are satisfied, the Shareholders' Meeting may be called within one hundred and eighty days of the end of the financial year. The Directors shall disclose the reasons for such a delay in the report required under art. 2428 of the Italian Civil Code.

Ordinary and extraordinary Shareholders' Meetings be held after just one call. The legally required quorums shall apply."

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"Article 10 – Call of the Shareholders' Meeting

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"Subject to the powers of call provided for under specific provisions of law, the Shareholders' Meeting shall be convened by the Board of Directors on an ordinary or extraordinary basis under the terms set out in laws in force.

The ordinary and extraordinary meetings shall be called by means of a notice to be published, on the terms set out by Law provisions, on the Company's internet website and pursuant to other applicable regulatory provisions, as well as, if necessary or resolved by Directors, in at least one of the following daily newspapers: Il Corriere della Sera, Il Sole 24 Ore or Milano Finanza or alternatively also the Official Journal of the Italian Republic".

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"Article 11 - Holding of the Shareholders' Meeting and attendance of those entitled

The procedures for holding the Shareholders' Meeting, as well as the terms and methods of participation and intervention of those entitled, are those established by the currently applicable regulations, and by the approved internal regulations, again pursuant to the currently applicable regulations, by the competent body on a case-by-case basis.

All shareholders entitled to attend the meeting may be represented at such Shareholders' Meeting by issuing a specific written proxy, as provided by and subject to the limits set out under applicable law. The proxy for attending the Shareholders' Meetings shall be notified to the Company even by sending the document to the certified e-mail address written in the Call of the Shareholders' Meeting."

***

"Article 12 - Chair of the Shareholders' Meeting

The Shareholders' Meeting shall be chaired by the Chairman of the Board of Directors or in his absence by the longest-standing, Vice Chairman, if appointed, or, in the event more than one Vice Chairmen has been appointed, at the same date, by the oldest by age, or finally by a person elected directly by the Meeting with the favorable vote of the majority of the share capital represented at that Shareholders' Meeting. The Chairman of the Shareholder's Meeting shall be assisted by a secretary who may or may not be a shareholder, appointed at the proposal of the Chairman with the favorable vote of the majority of the capital represented at that Shareholers' Meeting. When the minutes of the Shareholers' Meeting are drafted by a notary public, the assistance of the secretary is not necessary.

The Chairman of the Shareholers' Meeting, who may authorise other individuals for that purpose, shall verify its regularity, ascertain the identity and rights to attend of those present, direct the Meeting and take all appropriate measures to ensure the orderly conduct of discussions and votings, establish the voting procedure and verify the results.

The meeting resolutions shall be recorded in minutes signed by the Chairman and the secretary or notary public."

***

"Article 14 – Board of Directors

The Company shall be managed by a Board of Directors of not less than 7 (seven) members nor more than 13 (thirteen) members, shareholders or not, who shall hold the office for a maximum period of three fiscal years and until the Meeting approving the Financial Statements for the last fiscal year of their office has been convened. They may be re-elected.

The Shareholders' Meeting shall decide on the number of Board of Directors members. The members of the Board of Directors must have the competence, integrity and independence requirements provided under applicable law; in particular, at least one of the Directors — or two if the Board of Directors is composed by more than seven members — must fulfill the independence requirements provided for from the provisions, including regulatory ones, in force at the time.

The composition of the Board of Directors must ensure compliance with the principles of professionalism, representativeness and diversity, in accordance with the provisions of the currently applicable law; to this end, the Board of Directors provides indications on the quantitative and qualitative composition considered optimal in the guidelines approved and published in view of the renewal of the management body.

The Board of Directors shall be appointed, in compliance with currently applicable regulations in relation to the balance of genders, on the basis of slates presented in accordance with the following paragraphs. The candidates in the slate must be listed with

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a progressive number.

The outgoing Board of Directors is entitled to present slate as well as those shareholders who, alone or together with other shareholders, represent at least the percentage established by Consob with regulation. The ownership of numbers of shares necessary to present the slate has to be proven on the terms and in the manners set out by Law provisions. Each shareholder or shareholders belonging to the same group or who are connected, even indirectly, cannot — not even through an intermediary or trustee — present or contribute to the presentation of more than one slate. Each candidate may appear on only one slate, on pain of ineligibility. No candidate who is not in possession of the requirements set out in applicable laws may be included on the slate. The first and the second candidate on each slate must fulfill the independence requirements set out in applicable laws.

Slates which present a number of candidates equal to, or greater than, three must be composed of candidates belonging to both genders, in compliance with regulations and regulatory interpretation in force at that time concerning the genders balance.

Notwithstanding the provision here above, in the event of the presentation of a slate by the Board of Directors, each slate representing a number of candidates equal to, or greater than, two must be composed of candidates belonging to both genders, so as to ensure compliance with the gender balance at least to the minimum extent required by law, also regulatory, in force.

The submission of the slate by the Board of Directors must be resolved with the favourable vote of two-thirds of the members in office; the slate presented by the Board of Directors must contain a minimum number of candidates equal to that indicated in the proposal submitted by the same Board of Directors, increased by one third, with approximation to the nearest unit if the application of the increase does not result in a whole number of candidates. The slate of the Board of Directors, if presented, must be filed with the Company's registered office within the fortieth day before the date set for the Shareholders' Meeting and formally published in accordance with the terms of the following paragraph.

Without prejudice to the above, the slates must be filed with the Company's registered office and published in accordance with prevailing law. Together with each slate, within the above deadline, each candidate must file a declaration confirming his candidacy and certifying, under his own liability, that there are no reasons why he/she is ineligible or incompatible for the position and that he/she meets the requirements set out in applicable laws and this By-Laws. Together with the declarations, each candidate shall file a curriculum vitae describing his personal and professional characteristics, indicating his possible candidacy as an independent Director. Each person with voting rights may only vote for one slate. Any lists which do not comply with the aforementioned requirements shall be deemed not to have been presented.

Without prejudice to the provisions below in the event that a slate is presented by the Board of Directors, for the election of the Board of Directors, the following procedure shall be observed:

(a) five-sixths of the Directors to be elected shall be chosen from the slate that obtains the majority of the votes cast, in the order in which they are listed on the slate; in the event of a fractional number, it shall be rounded down to the nearest whole number;

(b) the remaining Directors shall be taken from the other slates; for this purpose the votes obtained by the slates shall successively be divided by one, two, three and four according to the number of Directors to be chosen. The quotients thus obtained shall be assigned to the candidates on each slate in the order specified thereon. The quotients given to each candidate on the various slates will be given in a single decreasing ranking. Those who have obtained the highest quotients shall be elected. If more than one candidate have obtained the same quotient, the candidate from the slate that has not yet elected any Directors or that has elected the smallest number of Directors, shall be elected. All this is on the understanding that at least one director shall be taken from a slate, if presented and voted, presented by shareholders who are not connected, either directly or indirectly, with those who presented or voted for the slate that obtained the majority of votes cast.

If none of such slates has yet elected a Director or each of them have elected the same number of Directors, the candidate from the slate that obtained the largest number of votes shall be elected. If the different slates have received the same number of votes and their candidates have been assigned the same quotients, a new vote shall be held by the entire Shareholders' Meeting and the candidate obtaining the simple majority of the votes shall

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be elected.

Notwithstanding the provisions of the preceding paragraphs, in the event that the slate is presented by the Board of Directors and it is the one that has obtained the highest number of votes, the election of the members of the Board of Directors shall be carried out as follows:

(a.1) if the total number of votes collected by the other slates, not exceeding two in order of consensus collected at the Shareholders' Meeting, does not exceed 20 per cent of the total votes cast, the aforementioned slates shall contribute to the distribution of seats on the Board of Directors in proportion to the votes reported by each of them at the Shareholders' Meeting and in any case for a total amount of 20 per cent of the total number of members of the same body (rounded up to the next unit if the application of the allocation quota indicated does not result in a whole number of members to be assigned to minorities). These votes, precisely, are successively divided by one, two, three and so on. The quotients thus obtained shall be allocated progressively to the candidates on each of those slates, in the order in which they are listed on them. The quotients thus allocated to the candidates on those slates are arranged in a single descending ranking. Those who have obtained the highest results shall be elected, up to the total number of directors pertaining to minorities to be elected; in the event that more than one candidate has obtained the same quotient, the candidate on the slate which has not yet elected any director or who has elected the fewest directors shall be elected; in the event that none of these slates has yet elected a director or all have elected the same number of directors, the candidate of the one that has obtained the highest number of votes is elected from these slates; in the event of a tie in the slate votes and always with the same quotient, a new vote shall be held by the entire Shareholders' Meeting, and the candidate who obtains a simple majority of votes shall be elected. In the event that there is only one minority slate (and the same has not obtained more than twenty per cent of the total votes cast), the directors pertaining to the minorities are taken entirely from this slate;

a.2) if the total number of votes collected at the Shareholders' Meeting by the other slates, not exceeding two in order of consensus collected, is greater than 20 per cent of the total votes cast, the members of the new Board of Directors pertaining to minorities shall be allocated proportionally to the votes obtained by the minority slates that have obtained a percentage of votes of not less than 3 per cent (rounded up by excess to the higher unit if the application of the allocation quota indicated does not result in a whole number of members to be assigned to minorities), with the specification that the votes obtained by those who obtained a percentage of votes of less than three per cent must also be proportionately assigned to these slates. For the purposes of the allocation, the quotient mechanism and the supplementary rules referred to in letter a.1 above apply. Furthermore, even in this case, where there is only one minority slate (and the same has obtained more than twenty per cent of the total votes cast), the directors responsible for the minorities are taken entirely from this slate;

b) the remaining seats on the Board of Directors are allocated to the slate presented by the Board of Directors, in accordance with the following procedures:

(i) the Shareholders' Meeting shall hold a further individual vote on each individual candidate on the slate presented by the Board of Directors;

(ii) the aforementioned candidates are ordered on the basis of the number of votes obtained by each of them, from highest to lowest;

(iii) the candidates who have obtained the highest votes are elected, based on the seats to be assigned to the slate presented by the Board of Directors;

(iv) in the event of a tie between candidates, the procedure shall be based on the progressive order in which they are listed on the slate. This criterion also applies to candidates who also do not receive votes;

c) in the event that the minority slates entitled to the allocation do not present a sufficient number of candidates to ensure the achievement of the number of Directors who must be respectively elected by them according to the mechanisms indicated under letter a), the remaining Directors will be taken from the other minority slates (entitled to the allotment) applying the quotients as well as the additional supplementary rules for the cases of tie referred to in the previous letter a.1) until the number of Directors to be elected is completed. If it is not possible to identify the remaining Directors in this way, they will be chosen from among the unelected candidates on the Board of Directors' slate in the order referred to in letter b(ii) above or, in the cases and as indicated in letter b)(iv) above, on the basis of the *progressive order in which they are listed on the slate.*

It is understood that, even in the case referred to in point a.2) above, minorities are assigned seats on the Board of Directors for a total amount equal to twenty per cent of the total number of members of the same body, rounded up to the next unit if the application of the allocation quota indicated does not result in a whole number of members to be assigned to minorities.

If the slate submitted by the Board of Directors has contributed, in accordance with this paragraph, to the allocation of the elected directors resulting in the one that received the highest number of votes at the Shareholders' Meeting, the internal board committee set up for internal control and risk management, appointed by the Board of Directors, is chaired by an independent director identified from among the elected directors who have not been taken from the slate presented by the Board of Directors.

In the event that the slate of the Board of Directors is the only one duly presented or the only one to receive votes at the Shareholders' Meeting, the Directors to be elected are taken from it in its entirety, without prejudice to the need to proceed in accordance with the provisions of letter b) above.

In the event that a single slate is presented by the shareholders, the Shareholders' Meeting resolves with the majorities required by the law.

If the election of the candidates by the means described above does not ensure:

(i) a composition of the Board of Directors which complies with the currently applicable regulations concerning the balance of genders, the following procedure will be followed: if at least two-fifths of the Directors elected from the minority slates belong to the less represented gender (or in the case of a single slate), the necessary replacements will be made within the slate that received the highest number of votes (or within the single slate submitted) starting from the candidate elected last on the same slate (or, with reference to the Board of Directors' slate, according to the order resulting from the individual vote) and subsequently, if compliance with the currently applicable regulations in force concerning gender balance is not ensured, similar substitutions will be made, again within the slate that received the highest number of votes (or within the only slate presented); if, on the other hand, less than two-fifths of the elected Directors from the minority slates belong to the less represented gender, the candidate of the most represented gender with the lowest quotient among the candidates taken from the minority slates is replaced by the member of the less represented gender who has obtained the highest quotient among the non-elected, with the application of the supplementary rules referred to in this art. 14;

(ii) the necessary presence of directors meeting the independence requirements prescribed by the law, the necessary replacements will be made within the slate that received the highest number of votes or within the single slate presented, starting with the last candidate elected on the same slate (or, with reference to the slate of the Board, according to the order resulting from the individual vote). Subsequently, if the necessary presence of directors meeting the independence requirements prescribed by the law is not ensured, similar replacements will be made, again within the slate that received the highest number of votes or within the single slate presented;

(iii)where the replacements referred to in the previous (i) and (ii) do not make it possible or are not sufficient to ensure compliance with the law in force at the time regarding gender balance and the necessary presence of directors in possession of the independence requirements prescribed by the law, the replacement will take place with a resolution adopted by the Shareholders' Meeting by relative majority, following the presentation of candidatures of individuals in possession of the aforementioned requirements.

In the absence of lists, or in the event that through the list voting mechanism the number of candidates elected is lower than the minimum number required by the bylaws for its composition or in the event that it is not a question of electing the entire Board, the Board of Directors is, as the case may be, appointed or integrated by the Shareholders' Meeting with the majorities required by law, without prejudice to compliance with the regulations in force from time to time regarding gender balance and the necessary presence of directors possessing the independence requirements prescribed by law.

If an elected independent Director should lose his/her independence requirements, he/she shall give immediate notice to the Board of Directors. Forfeiture is pronounced by the Board of Directors in the cases provided by law.

In case of any vacancy in the Board of Directors during the fiscal year, for any cause or *reason, the Board of Directors shall proceed according to Art. 2396-undecies of the Italian Civil Code. If one or more of the Directors no longer in office were taken from a slate which also contained the names of unelected candidates, the Board of Directors shall replace them by appointing, according to the progressive order (or, with reference to the slate of the Board of Directors, according to the order resulting from the individual vote), individuals from the slate of the outgoing Director, provided that such individuals are still eligible and willing to accept the office, and provided that (i) at least one of the members of the new Board of Directors – or two if it is composed by more than seven members – must fulfill the independence requirements provided under applicable law and (ii) compliance with currently applicable regulations pertaining to the balance of genders is ensured. If the majority of Directors appointed by the Shareholders' Meeting resign or fall from office for other reasons, the entire Board of Directors shall be deemed to have resigned. Such resignation is effective when the Board of Directors is reconstituted by persons appointed by the Shareholders' Meeting, which must urgently be called by the remaining Directors.*

The Shareholders' Meeting shall determine the Directors' compensation pursuant to Art. 2389 of the Italian Civil Code. It may also decide a global amount of compensation payable to the Directors including those charged with special powers pursuant to last paragraph of the aforementioned article. In such a case, the Board of Directors, after considering the proposals of the relevant Committee and obtaining the opinion of the Board of Statutory Auditors, shall distribute between its members the global amount determined by the Shareholders' Meeting. The Directors shall be entitled to reimbursement of the expenses incurred in the performance of their duties."

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"Article 16 – Meetings of the Board of Directors

The Board of Directors shall meet in Italy or abroad whenever the Chairman so requires or when written request is made by one or more managing Directors, or by at least three Directors in office, or the Board of Statutory Auditors or one of its standing members in the cases required by applicable law. The Chairman shall first state the matters to be discussed during the meeting and if necessary, with regard to the items on the agenda, shall ensure that adequate information on the matters to be discussed is provided to all Directors with due notice, taking into account the circumstances.

The Chairman shall determine the agenda of the meetings and coordinate the discussions; if the Chairman is absent or unable to attend, the meeting shall be chaired, in order of priority, by the longest-standing Vice Chairman or if two Vice Chairmen were appointed at the same time, by the oldest by age, or finally, if the Vice Chairmen are absent or unable to attend, by the Director appointed by the majority vote of those present.

The notice of meeting, to be sent by registered post, also by hand, fax or e-mail, at least 3 (three) days prior to the date set for the meeting, or in urgent cases at least 24 (twenty-four) hours before the date set for the meeting, must state the place and time of the meeting as well as the items on the agenda.

In the absence of the above-mentioned requirements, the Board of Directors shall be deemed to be duly convened in the presence of all the Directors and standing auditors in office. If the Chairman considers it necessary, the Board of Directors may also hold its meetings exclusively by means of telecommunications media, in a manner that allows the identification of all participants and allows the latter to follow the discussion and to intervene in real time in the discussion of the topics addressed and in any case in compliance with the rules and regulations in force; if such conditions are met, the meeting is deemed to be held in the place where the person taking the minutes is located.

The minutes of the Board of Directors' meetings shall be drafted, approved and signed by the Chairman and secretary of the meeting and shall be entered in the shareholders' register required by law."

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"Article 19 – Delegation of Powers

The Board of Directors may delegate all or some of its powers, within legal limits, to one or more of its members who shall hold the office of Chief Executive Officers, and/or an Executive Committee, determining the limits of such mandate. The authorised bodies shall be subject to the provisions of Art. 2381-bis of the Italian Civil Code. The call, meetings and resolutions of the Executive Committee, where appointed, shall be governed by the provisions of the foregoing articles 16 and 18.

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The following are within the sole authority of the Board of Directors and cannot therefore be delegated:

(a) the examination and approval of strategic, industrial and financial plans of the Company and its subsidiaries, the Company's corporate governance system and corporate structure of its Group;

(b) the examination and approval of transactions – including investments and divestments – which due to their nature, strategic value, size or commitments which they entail, have a significant strategic, economic, capital or financial significance for the Company and/or its Group, with particular reference to transactions with related parties (without prejudice to the application of the exemptions provided for by the provisions and the procedure adopted by the Company on the subject);

(c) checking the adequacy of the organisational, administrative and general accounting systems of the Company and its relevant group;

(d) granting and revoking the mandates given to Directors and the Executive Committee, if established, defining the limits, terms and periodicity (usually not in excess of three months) by which the authorised bodies must report to the Board of Directors on the activities conducted during the exercise of their mandates;

(e) determining the Chief Executive Officers' fees and – where no Shareholders' Meeting resolution has already been taken – the division of the overall payment due to each member of the Board and the Committees, after studying the proposals of the relevant Committee and obtaining the opinion of the Board of Statutory Auditors;

(f) verifying the overall business performance, having particular regard to the information received from the Chief Executive Officers, the Executive Committee (if appointed), and the Internal Audit and Corporate Governance Committee, and periodically comparing the actual results with the planned ones.

The authorised bodies shall report the Board of Directors and Board of Statutory Auditors on the activities carried out, the overall business performance, forecasts and most significant economic or financial transactions made by the Company or its subsidiaries; in particular, they shall report on any transactions with which they have an interest, on their own or third party account or which are influenced by the person exercising direction and coordination (if any). Information may be given to the Board of Statutory Auditors either directly or at the respective meetings, in any event at least each quarter, and whenever any directors or the Board of Statutory Auditors so requires in writing.

The Board of Directors may also set up consulting and advisory committees with competence on specific subjects, also having regard to the recommendations set out in the codes of conduct issued by Borsa Italiana S.p.A. or professional associations, and determine the members and fees due to such committees.

In addition to the foregoing, the Board of Directors:

(i) may appoint general Directors, executives of the Company, agents and proxies, for general or specific transactions, charging them with the necessary powers and if considered appropriate, powers to represent the Company with joint and/or separate powers of signature;

(ii) having obtained the mandatory opinion of the Board of Statutory Auditors, appoint the manager responsible for drafting the Company's financial reports, determining the term of his assignment, powers and competencies, in accordance with current provisions of law. The Board shall also remove the said manager from office if necessary. The manager responsible for drafting the Company's financial reports must be chosen according to criteria of professional ability and competence from persons with at least three years' experience in at least one of the following activities:

a) commercial administration, control or executive duties;

b) professional activity in the field of credit, finance, securities or insurance;

c) university lecturing on legal or economic subjects;

d) administrative or executive functions at public bodies or authorities pertaining to the credit, finance, securities or insurance sector or with public bodies or administrations not pertaining to the above sectors provided that their duties involved the management of economic and financial resources. The manager responsible for drafting the Company's financial reports shall attend the meetings of the Board of Directors and Executive

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Committee (if appointed) when the agenda includes discussion of the subjects forming part of his competencies. The Board of Directors has the power to assign the powers and responsibilities referred to in Article 154-bis, paragraph 5-ter, of Italian Legislative Decree no. 58 of 24 February 1998 and the legislation, including implementing legislation, applicable at the time on sustainability reporting, to a manager, other than the manager responsible for preparing the company's financial reports, who has a total experience of at least three years through the exercise of professional activity in the field of sustainability and the preparation of the non-financial statement or sustainability reporting acquired through managerial functions or professional or teaching activities in a position of adequate responsibility. The provisions of this Article 19 for the manager responsible for preparing the company's financial reports shall apply mutatis mutandis to the appointment and dismissal of the manager responsible for sustainability reporting."

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"Article 21 – Board of Statutory Auditors

The Board of Statutory Auditors consists of 3 (three) standing Auditors and 2 (two) alternate Auditors, appointed by the Shareholders' Meeting. The Shareholders' Meeting shall determine the fees of the members of the Board of Statutory Auditors for its entire term in office. The Auditors shall remain in office for 3 (three) fiscal years and their term shall end on the date of the Shareholders' Meeting convened to approve the Financial Statements for the third year of their office. They may be re-elected.

The Chairman of the Board of Statutory Auditors shall be appointed by the Shareholders' Meeting from the Auditors elected by the minority. If the Chairman is absent or unable to attend, he/she shall be replaced by the oldest auditor in terms of age.

The members of the Board of Statutory Auditors must possess the professional qualities, integrity and independence required under applicable laws. In particular, for the purposes of the provisions of Art. 1 paragraph 2, paragraphs B) and C) of the decree of the Ministry of Justice No. 162 dated 30 March 2000, the sectors of activity and subjects pertaining to the Company's area of operations shall be deemed strictly pertinent to the Company's sector, together with the subjects pertaining to legal, private law and commercial law, economic disciplines and those relating to the Company's sector of activity.

The composition of the Board of Statutory Auditors must ensure compliance with the principles of professionalism, representativeness and diversity, in accordance with the provisions of the currently applicable law; to this end, the Board of Statutory Auditors provides indications on the quantitative and qualitative composition considered optimal in the guidelines approved and published in view of the renewal of the control body.

Subject to the situations of incompatibility set out by law, any individual holding the office of standing auditor in more companies than permitted under the rules and regulations applicable to companies listed on regulated Italian markets may not be elected as Auditor, and if elected shall immediately fall from office.

The Board of Statutory Auditors shall be appointed, in compliance with currently applicable regulations in relation to the balance of genders, on the basis of slates presented by shareholders who, alone or together with others, represent the percentage established by Consob with regulation. The ownership of the numbers of shares necessary to present the slate must be proven on the terms and in the manners set out by Law provisions.

Each shareholder or shareholders belonging to the same group or who are connected, even indirectly, cannot – not even through an intermediary or trustee – present or contribute to the presentation of more than one slate. Each candidate may appear on only one slate, on pain of ineligibility. The slates must be filed with the Company's registered office at least twenty-five days prior to the date set for the Shareholders' Meeting. Each slate presented must be completed with each candidate's confirmation of his own candidacy and a certification that there are no reasons why he/she is ineligible or incompatible for the position and that he/she meets the requirements for auditors of the Company set out in applicable laws and this By-Laws. A curriculum vitae describing the personal and professional characteristics of each candidate must also be filed with the declarations. On appointment of the Auditors and before their acceptance of the office, the Shareholders' Meeting shall be notified of any positions of administration and control they hold with other companies. The members of the Board of Statutory Auditors shall also inform CONSOB and the public of the positions of administration and control they hold with other companies.

There shall be two sections on each slate: one for the appointment of standing Auditors and

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the other for the appointment of alternate Auditors. The first candidate in each section must be among the individuals named on the register of Statutory Auditors. The number of candidates on the slates shall not exceed the number of members to be elected, listed with a progressive number. Each shareholder with voting rights may only vote for one slate. If a filed slate does not comply with the provisions of this article, it may not be included in the voting procedure.

Slates which present a total number of candidates equal to, or greater than, three must be composed of candidates belonging to both genders, in compliance with regulations and regulatory interpretation in force at that time concerning the genders balance, both for the candidates for the office of standing Auditor and for the candidates for the office of alternate Auditor.

The first and the second candidate on the slate with the highest number of votes, and the first candidate on the slate with the second highest number of votes, who shall also take on the office of Chairman of the Board, shall be elected standing Auditors. The first candidate on the slate with the highest number of votes and the first candidate on the slate with the second number of votes shall be elected as alternate Auditors.

At the end of the pooling, two standing Auditors and one alternate auditor shall be elected from the slate with the highest number of votes, in the progressive order in which they are shown on the sections of the slate; the third standing auditor and the other alternate auditor shall be selected in accordance with the progressive number with which they are shown in the sections on the slate with the highest number of votes after the first one. In the event of a tie between two or more slates, the oldest candidates by age shall be elected, until all the positions have been filled.

If the procedures described above do not ensure a composition of the Board of Statutory Auditors – in terms of its statutory members - which complies with the currently applicable regulations concerning the balance of genders, the necessary replacements will be implemented amongst the candidates for the office of standing Auditor within the slate which obtained the greatest number of votes and on the basis of the progressive order through which the candidates are elected.

If a single slate is presented, the candidates on the slate shall be elected as standing Auditors and alternate Auditors. If no slates are presented, the Shareholders' Meeting shall pass a resolution with the majorities required by laws, in compliance with currently applicable regulations in relation to the balance of genders. If an Auditor is replaced, the alternate Auditor shall be taken from the same slate as the outgoing Auditor.

For the decisions to appoint standing and alternate Auditors and the Chairman required to re-establish the Board of Statutory Auditors, the Shareholders' Meeting shall pass a resolution with a relative majority, subject to (i) the rights of the minority under this article and (ii) the compliance with currently applicable regulations in relation to the balance of genders.

The Board of Statutory Auditors shall meet at least every 90 (ninety) days. The resolution requires the vote in favor of the majority of standing Auditors in office, in order to be valid, and the vote in favor of the majority of those present. Attendance at meetings of the Board of Statutory Auditors may take place whenever the Chairman deems it necessary – using telecommunications media, with methods that allow the identification of all participants and allow them to follow the discussion and intervene in real time in the discussion of the topics addressed and in any case in compliance with the current regulatory provisions.

The powers and duties of the Board of Statutory Auditors are those set out by applicable law and regulation.

After informing the Chairman of the Board of Directors, the Board of Statutory Auditors or at least two standing auditors may convene the Shareholders' Meeting in accordance with the applicable law, and each Auditor may convene the Board of Directors or Executive Committee (if appointed).

The Board of Statutory Auditors may also, with the majority vote of two-thirds of its members, resolve on corporate liability actions pursuant to Art. 2396 -terdecies of the Italian Civil Code."

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2) to confer upon the Chairman of the Board of Directors and the Chief Executive Officer and General Manager, each acting severally and with power of sub-delegation, all and

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every power necessary to complete the formalities required by law for the registration of the resolution adopted with the Companies Register, with authority to make any non-material amendments or additions to such resolution or such as may be required by the competent Authorities, as well as every power to discharge the consequential statutory and regulatory obligations."

Milano, 28th August 2026

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