

Ordinary and Extraordinary Shareholders Meeting

Single session on April 18th, 2013 at 11.00 a.m.

Directors' Report on the agenda

Directors' Report on item 6 of the agenda *“Proposal of amendment of the following articles of bylaws: 10 (Right to participate in shareholders' meetings), 11 (Means for conducting shareholders' meetings), 13 (Company's Board of Directors), 15 (Duties of the Company's Board of Directors – Quorum for passage of resolutions), 17 (Board of Statutory Auditors), 21 (Company Financial Statements), 22 (Distribution of annual profits), 24 (Domicile of the shareholders), 26 (Final provision); introduction of a new article 17 (Related party transactions), and consequential renumbering of the entire text of bylaws; related and subsequent resolutions”*

Dear shareholders,

as you know, the Legislative Decree n. 27 of 27th January 2010 introduced relevant changes in the rules for the shareholders' rights of listed companies. On this subject, during 2012, the Legislative Decree n. 91 of 18th June 2012 was issued to amend and integrate the Legislative Decree n. 27. The purpose, on the basis of the past experience, was to deal with some aspects of the functioning of the meeting in order to encourage the shareholders to participate in the company's life and exercise their right to vote.

Always in 2012 the Law n. 120 of 12th July 2011, relating the “gender balance in the composition of administrative and control bodies”, came into force and amended the Unified Finance Law (articles 147-ter, par. 1 ter, and 148, par. 1 bis). The listed issuers were required to introduce bylaws provisions to ensure gender balance in the appointment of directors or statutory auditors. To this end, the Consob Regulation, that is the new art. 144-undecies.1 of the Issuer Regulations, established in details which aspects the bylaws should regulate, in particular: the methods by which lists are formed and any additional criteria applicable to the identification of the individual members of the boards, the methods by which members of the bodies who have left their offices during the course of a term of office are replaced, considering the gender balance.

The B.o.D., in the examination of the bylaws provisions in force, as well as taking into account, if necessary, the aforesaid new regulations, according to which some amendments to **articles 13** (Board of Directors) **and 17** (Board of Statutory Auditors) shall be submitted to your approval, in addition to the final provisions (**art. 26**), decided to submit to the examination of the meeting some further optional adjustments to the same articles and others articles (**articles 10 e 11** which regulate shareholders' meeting, **articles 21 e 22** about Financial Statements and annual profits and **art. 24** about shareholders' domicile). These adjustments will generally lead to a simplification or to a better formulation or integration of these provisions, in compliance with the law and regulations in force.

Following the adoption of the new "Procedure for Related Party Transactions", approved on 31st October 2012, the Board of Directors resolved to submit to the shareholders' meeting the bylaws amendments resulting from the choices made by the Company, and mentioned in the Procedure, for urgent transactions and transactions of greater importance with related parties in case of contrary opinion or remarks by the independent directors. For this reason we propose to introduce the **new article 17** "Related party transactions" in the bylaws.

Considering the above-mentioned, we submit to your approval the bylaws amendments, summarized in the report enclosed, which compares the current bylaws text , the amendments proposed and the relative motivations.

Following the changes proposed, we submit to your approval the adoption of the new text of bylaws, amended and accordingly renumbered.

Finally, we draw your attention to the fact that the amendments to the bylaws proposed are not among those which, pursuant to the law in force, give the right to withdraw to the members who do not participate in the resolutions.

Lissone, 27th February 2013

FOR THE BOARD OF DIRECTORS
The Chairman
Alberto Giussani

EI Towers S.p.A.

Proposed amendments to the bylaws

Glossary

- Civil Code
- Legislative Decree no. 58 / 98 as amended (TUF – Consolidated Finance Act))
- Regulations for the implementation of Legislative Decree no. 58/98 on the subject of Issuers (resolution no. 11971/99 as amended) (RE)
- Regulations for the implementation of Legislative Decree no. 58/98 on the subject of Markets (resolution no. 16191/07 as amended) (RM)
- Consob resolution no. 17221 / 2010 on the subject of Transaction with related parties (RPC)
- Legislative Decree no. 39, 27 January 2010 on the subject of Auditing of the accounts

BYLAWS

CURRENT TEXT	PROPOSED TEXT	MOTIVATION
COMPANY NAME Article 1) A stock company is incorporated under the name of: "Ei Towers S.p.A." or, in abbreviated form, "EIT S.p.A."	COMPANY NAME Article 1) A stock company is incorporated under the name of: "Ei Towers S.p.A." or, in abbreviated form, "EIT S.p.A."	
REGISTERED OFFICE Article 2) The Company has its registered office in Lissone [Italy]. The Company may set up and close down secondary offices, branches, sub-offices, offices, agencies and representative offices, as well as technical and service offices, either in Italy or abroad.	REGISTERED OFFICE Article 2) The Company has its registered office in Lissone [Italy]. The Company may set up and close down secondary offices, branches, sub-offices, offices, agencies and representative offices, as well as technical and service offices, either in Italy or abroad.	
COMPANY TERM Article 3) The Company has an established term until December 31, 2050 and the term may be extended in accordance with the means provided by the law.	COMPANY TERM Article 3) The Company has an established term until December 31, 2050 and the term may be extended in accordance with the means provided by the law.	
COMPANY PURPOSE Article 4) The Company's purpose is to exercise, directly and through companies and/or entities in which investments are held, the activities of: 1. design, construction and/or management of networks and infrastructures for telecommunications; the supply of services and turnkey systems for television broadcasting, telecommunications, the multimedia sector, information and communications technology (ICT) and automation; the activity of services and consultation in the telecommunications and multimedia sectors; 2. design, construction, marketing and reconditioning of devices for telecommunications, the multimedia sector, ICT and automation. The Company may also carry out in its own name	COMPANY PURPOSE Article 4) The Company's purpose is to exercise, directly and through companies and/or entities in which investments are held, the activities of: 1. design, construction and/or management of networks and infrastructures for telecommunications; the supply of services and turnkey systems for television broadcasting, telecommunications, the multimedia sector, information and communications technology (ICT) and automation; the activity of services and consultation in the telecommunications and multimedia sectors; 2. design, construction, marketing and reconditioning of devices for telecommunications, the multimedia sector, ICT and automation. The Company may also carry out in its own name	

and/or for its own account or upon mandate from third parties, the activity of buying raw materials, semi-finished goods and products needed for carrying out the activity referenced in the preceding paragraph. All of the foregoing shall be carried out in full compliance with prevailing laws and regulations, and therefore, with the exclusion of any activity reserved to a specific profession. For the achievement of, and as part of, its corporate purpose, the Company may: - take on, prevalently and not with respect to the public, shareholdings and interests in companies and firms of any type and form; - arrange for the financing of the companies and entities in which investments are held, and the technical, commercial, financial and administrative coordination of their activities; - carry out, prevalently and not with respect to the public, in its own interest and in the interest of the companies and entities in which investments are held, any personal-property, real-property, financial, or commercial transaction, including the assumption of mortgages and financing and the provision, including in favor of third parties, of endorsements, unsecured guarantees and other guarantees, including secured guarantees.	and/or for its own account or upon mandate from third parties, the activity of buying raw materials, semi-finished goods and products needed for carrying out the activity referenced in the preceding paragraph. All of the foregoing shall be carried out in full compliance with prevailing laws and regulations, and therefore, with the exclusion of any activity reserved to a specific profession. For the achievement of, and as part of, its corporate purpose, the Company may: - take on, prevalently and not with respect to the public, shareholdings and interests in companies and firms of any type and form; - arrange for the financing of the companies and entities in which investments are held, and the technical, commercial, financial and administrative coordination of their activities; - carry out, prevalently and not with respect to the public, in its own interest and in the interest of the companies and entities in which investments are held, any personal-property, real-property, financial, or commercial transaction, including the assumption of mortgages and financing and the provision, including in favor of third parties, of endorsements, unsecured guarantees and other guarantees, including secured guarantees.	
SHARE CAPITAL – SHAREHOLDER FINANCING Article 5) A) The share capital is set at 2,826,237.70 (two million eight hundred twenty-six thousand two hundred thirty-seven and seventy one-hundredths) subdivided into 28,262,377 (twenty-eight million two hundred sixty-two thousand three hundred seventy-seven) common shares with face value of Euro 0.10 (ten cents) each. B) In the even of a paid share capital increase, the option right may be excluded with shareholder resolution or, in the event in which in it has been delegated to the board of directors, by the board of	SHARE CAPITAL – SHAREHOLDER FINANCING Article 5) A) The share capital is set at 2,826,237.70 (two million eight hundred twenty-six thousand two hundred thirty-seven and seventy one-hundredths) subdivided into 28,262,377 (twenty-eight million two hundred sixty-two thousand three hundred seventy-seven) common shares with face value of Euro 0.10 (ten cents) each. B) In the even of a paid share capital increase, the option right may be excluded with shareholder resolution or, in the event in which in it has been delegated to the board of directors, by the board of	

directors, within the limits and with the means provided by Article 2441, Paragraph 4, second period of the Italian Civil Code. C) The shares are registered and indivisible, and each share gives the right to one vote. D) The Company will have the option of issuing shares of different categories (including, without limitation, shares correlated, preferred shares, savings shares, etc.) as well as bonds, including convertible or cum warrant bonds, warrants in accordance with the law and legal means. E) The payments related to the freeing of the shares shall be requested by the administrative body in accordance with the terms and means that the body may deem appropriate, in compliance with prevailing laws and regulations. F) The extraordinary shareholders' meeting may resolve the assignment of earnings to employees of the Company or of subsidiary companies, through the issuance of special categories of shares within the limits and with the means provided by Article 2349 of the Italian Civil Code.	directors, within the limits and with the means provided by Article 2441, Paragraph 4, second period of the Italian Civil Code. C) The shares are registered and indivisible, and each share gives the right to one vote. D) The Company will have the option of issuing shares of different categories (including, without limitation, shares correlated, preferred shares, savings shares, etc.) as well as bonds, including convertible or cum warrant bonds, warrants in accordance with the law and legal means. E) The payments related to the freeing of the shares shall be requested by the administrative body in accordance with the terms and means that the body may deem appropriate, in compliance with prevailing laws and regulations. F) The extraordinary shareholders' meeting may resolve the assignment of earnings to employees of the Company or of subsidiary companies, through the issuance of special categories of shares within the limits and with the means provided by Article 2349 of the Italian Civil Code.	
TRANSFER OF SHARES Article 6) The shares are freely transferable through agreement among living persons and through succession due to death, in conformity with prevailing laws and regulations.	TRANSFER OF SHARES Article 6) The shares are freely transferable through agreement among living persons and through succession due to death, in conformity with prevailing laws and regulations.	
BONDS Article 7) The Company may issue bonds, including convertible bonds, whether in registered or bearer form, including backed by mortgages.	BONDS Article 7) The Company may issue bonds, including convertible bonds, whether in registered or bearer form, including backed by mortgages.	

SHAREHOLDER'S MEETINGS- GENERAL PROVISION Article 8) A) The shareholders' meetings represent the universality of the shareholders and their resolutions, passed in conformity with the law and these by-laws, are binding for all shareholders, even those not voting or those opposed. B) Any challenge against the shareholder resolutions must be undertaken in accordance with the terms and means specified by the law.	SHAREHOLDER'S MEETINGS- GENERAL PROVISION Article 8) A) The shareholders' meetings represent the universality of the shareholders and their resolutions, passed in conformity with the law and these by-laws, are binding for all shareholders, even those not voting or those opposed. B) Any challenge against the shareholder resolutions must be undertaken in accordance with the terms and means specified by the law	
MEANS FOR CONVENING SHAREHOLDERS' MEETINGS Article 9) A) Without prejudice to the convocation powers provided by specific provisions of the law, the shareholders' meetings are convened by the administrative body, either at the registered office or at another location provided it is in the European Union, any time it is deemed appropriate and in the instances provided by the law. B) Both the ordinary and extraordinary shareholders' meetings are convened through notice to be published within terms of the law on the Company's Internet site, as well as with the other means provided by applicable laws and regulations. C) All information and facts provided by law are to be indicated in the notice. D) The meeting notice may indicate a sole session convened or it may provide for convening a first and a second session, and in the case of the extraordinary shareholders' meeting, the convening of a third session. E) Should the prevailing laws and regulations provide for publication in a daily newspaper, the meeting notice shall be published in one of the following daily newspapers: "Corriere della Sera" or "Il Sole 24 Ore" or "Milano Finanza" of the Official Gazette of the Italian Republic.	MEANS FOR CONVENING SHAREHOLDERS' MEETINGS Article 9) A) Without prejudice to the convocation powers provided by specific provisions of the law, the shareholders' meetings are convened by the administrative body, either at the registered office or at another location provided it is in the European Union, any time it is deemed appropriate and in the instances provided by the law. B) Both the ordinary and extraordinary shareholders' meetings are convened through notice to be published within terms of the law on the Company's Internet site, as well as with the other means provided by applicable laws and regulations. C) All information and facts provided by law are to be indicated in the notice. D) The meeting notice may indicate a sole session convened or it may provide for convening a first and a second session, and in the case of the extraordinary shareholders' meeting, the convening of a third session. E) Should the prevailing laws and regulations provide for publication in a daily newspaper, the meeting notice shall be published in one of the following daily newspapers: "Corriere della Sera" or "Il Sole 24 Ore" or "Milano Finanza" of the Official Gazette of the Italian Republic.	

F) In the event of the preparation of consolidated financial statements or when so required by particular needs in relation to the corporate structure or purpose, the ordinary shareholders' meeting for the approval of the financial statements may be convened even beyond 120 days from the close of the fiscal year, but in any event, no later than 180 days from the close of the fiscal year, without prejudice to the provisions of Article 21 hereunder.	F) In the event of the preparation of consolidated financial statements or when so required by particular needs in relation to the corporate structure or purpose, the ordinary shareholders' meeting for the approval of the financial statements may be convened even beyond 120 days from the close of the fiscal year, but in any event, no later than 180 days from the close of the fiscal year, without prejudice to the provisions of Article 22 hereunder.	<i>Merely for alignment with article 22 of these Bylaws (Company Financial Statements, as renumbered.</i>
RIGHT TO PARTICIPATE IN SHAREHOLDERS'S MEETINGS Article 10) A) Participation in the shareholders' meeting is governed by prevailing laws and regulations and by these by-laws. Persons who may participate in the meeting are those to whom the voting right accrues and for whom the intermediaries have effected the notices in accordance with the terms and means provided by the law and by applicable regulations. B) Anyone to whom the rights of voting and participating in the shareholders' meeting accrue may elect to be represented by another person, including a person who is not a shareholder, according to the means provided by applicable law. The electronic notification of the proxy may be effected through the use of the special section of the corporate Internet site, according to the means indicated in the meeting notice, or subordinately, through certified electronic mail, at the electronic mail address indicated in the meeting notice. C) The Company does not designate the person to whom the shareholder proxies are to be conferred, as referenced in Article 135-undecies of Legislative Decree no. 58 of 24 February 1998.	RIGHT TO PARTICIPATE IN SHAREHOLDERS'S MEETINGS Article 10) A) Participation in the shareholders' meeting is governed by prevailing laws and regulations and by these by-laws. Persons who may participate in the meeting are those to whom the voting right accrues and for whom the intermediaries have effected the notices in accordance with the terms and means provided by the law and by applicable regulations. B) Anyone to whom the rights of voting and participating in the shareholders' meeting accrue Persons with voting rights may elect to be represented at the shareholders' meeting according to the means provided by applicable law. The electronic notification of the proxy may be effected through the use of the special section of the corporate Internet site, according to the means indicated in the meeting notice, or subordinately, through certified electronic mail, at the electronic mail address indicated in the meeting notice. Proxies may be notified to the Company according to the means indicated in the meeting notice, also by email message sent to the address indicated in such notice prior to the start of the proceedings of the shareholder's meeting. C) The Company does not designate the person to whom the shareholder proxies are to be conferred, as referenced in Article 135-undecies of Legislative Decree no. 58 of 24 February 1998.	<i>Improved wording of paragraph B) to facilitate attendance of the Shareholders' Meeting.</i>

MEANS FOR CONDUCTING SHAREHOLDERS' MEETING Article 11) A) The shareholders' meetings are chaired by the chairman of the board of directors, or, should the chairman be absent or unable to attend, by the vice chairman, if appointed, or, should the vice chairman be absent or unable to attend, by another person elected by the shareholders' meeting by the majority vote of those presents according to the number of votes accruing to each shareholder present. B) The chairman of the shareholders' meeting is assisted by a secretary, who may or may not be a shareholder. Where necessary, the shareholders' meeting may appoint one or more tellers upon the proposal of the chairman. C) The shareholders' meetings are ordinary and extraordinary in accordance with the law. D) The conducting of the shareholders' meetings is governed by the Shareholder Meeting Rules. E) The resolutions of the shareholders' meeting must be recorded in the minutes which are to be drawn up in accordance with the means indicated by the law and to be signed by the chairman and the secretary or the notary.	MEANS FOR CONDUCTING SHAREHOLDERS' MEETING Article 11) A) The shareholders' meetings are chaired by the chairman of the board of directors, or, should the chairman be absent or unable to attend, by the vice chairman, if appointed, or, should the vice chairman be absent or unable to attend, by another person elected by the shareholders' meeting by the majority vote of those presents according to the number of votes accruing to each shareholder present. B) The chairman of the Shareholders' Meeting is assisted in the preparation of the minutes, unless this is performed by a notary public when required by law or deemed appropriate, by a secretary, who may or may not be a shareholder. Where necessary, the shareholders' meeting may appoint one or more tellers upon the proposal of the chairman. C) The shareholders' meetings are ordinary and extraordinary in accordance with the law. D) The conducting of the Shareholders' Meetings is governed by the Shareholder Meeting Rules approved by the ordinary Shareholders' Meeting. E) The resolutions of the shareholders' meeting must be recorded in minutes drawn up in accordance with the means indicated by the law and signed by the Chairman and the Secretary or the Notary. F) The attribution of responsibility to the administrative body for resolving matters reserved by law to the Extraordinary Shareholders' Meeting, pursuant to article 15 of these bylaws, does not affect the responsibility of the Shareholders' Meeting, which retains the power to resolve upon such matters.	<i>Improved wording of letters B), D), E) and introduction of letter F) in order to clarify that the Shareholders' Meeting also retains responsibility for matters attributed to the administrative body by the bylaws.</i>
---	---	--

QUORUMS FOR CONSTITUTING THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETINGS AND FOR THE PASSAGE OF RESOLUTIONS AT THE SAME Article 12) A) The validity of the constitution of the shareholders' meetings and of their resolutions is governed by the law. B) In particular, in the event of a sole session, the majorities referenced in Article 2369, Paragraph 1, second period of the Italian Civil Code are applied. C) The application of the exemption, as provided by prevailing laws and regulations, from the obligation to promote a public purchase offer and/or public exchange offer consequent to merger or demerger transactions shall be precluded only if the majority of the shareholders opposing the related shareholder resolution – as determined on the basis of the provisions of applicable law – represents at least 7.5% of the share capital with voting rights.	QUORUMS FOR CONSTITUTING THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETINGS AND FOR THE PASSAGE OF RESOLUTIONS AT THE SAME Article 12) A) The validity of the constitution of the shareholders' meetings and of their resolutions is governed by the law. B) In particular, in the event of a sole session, the majorities referenced in Article 2369, Paragraph 1, second period of the Italian Civil Code are applied. C) The application of the exemption, as provided by prevailing laws and regulations, from the obligation to promote a public purchase offer and/or public exchange offer consequent to merger or demerger transactions shall be precluded only if the majority of the shareholders opposing the related shareholder resolution – as determined on the basis of the provisions of applicable law – represents at least 7.5% of the share capital with voting rights.	
COMPANY'S BOARD OF DIRECTORS Article 13) A) The Company is administered by a board of directors consisting of a minimum of 5 (five) and a maximum of 21 (twenty-one) members, who may or may not be shareholders, and who remain in office for a period, as determined by the shareholders' meeting, of no more than 3 (three) years and may be re-elected. B) The shareholders' meeting at the time of the appointment of the board of directors, to be done with the means specified in Letter F) of this Article, shall determine the number of the members within the aforementioned limits. The number of directors may be increased with resolution of the shareholders' meeting, in respect of the maximum limit indicated above, including during the board of directors' term in office; the directors so nominated shall serve to the end of the term for the directors' already in office at the time of the new directors' appointment.	COMPANY'S BOARD OF DIRECTORS Article 13) A) The Company is administered by a board of directors consisting of a minimum of 5 (five) and a maximum of 21 (twenty-one) members, who may or may not be shareholders, and who remain in office for a period, as determined by the shareholders' meeting, of no more than 3 (three) years and may be re-elected. B) The shareholders' meeting at the time of the appointment of the board of directors, to be done with the means specified in Letter F) of this Article, shall determine the number of the members within the aforementioned limits. The number of directors may be increased with resolution of the shareholders' meeting, in respect of the maximum limit indicated above, including during the board of directors' term in office; the directors so nominated shall serve to the end of the term for the directors' already in office at the time of the new directors' appointment.	

C) The directors are domiciled for the purposes of their office at the Company's registered office. D) Should the shareholders' meeting not have arranged to do so, the board of directors shall elect one of its members as the chairman of the board of directors. E) The expenses sustained for purposes of their office shall be reimbursed to directors. The shareholders' meeting may assign annual, fixed compensation to the directors, or compensation in proportion to the net earnings for the year. The shareholders' meeting may also determine an indemnity for the resignation from office and may resolve to set aside provisions to the related pension fund with means established through the decision of the shareholders, including through the execution of an insurance policy. Should total compensation be fixed, the same shall be distributed among the persons entitled, in the proportions that shall be established by the board of directors. The compensation to the chairman of the board of directors, the members of the executive committee or managing directors, if appointed, is established by the board of directors - after having obtained the opinion of the board of statutory auditors - without prejudice to the authority of the shareholders' meeting to determine a total amount of compensation for all directors, including those vested with specific responsibilities. F) The directors are appointed by the shareholders' meeting on the basis of lists (where the candidates will need to be listed with a progressive number) presented by shareholders, who represent, alone or together with other shareholders, at least 2.5% (two point five percent) of the shares with voting rights at the ordinary shareholders' meetings or who represent a lower percentage that may be established by mandatory provisions of laws or regulations. A single candidate may be presented on one list only; otherwise the candidate may not be elected.	C) The directors are domiciled for the purposes of their office at the Company's registered office. D) Should the shareholders' meeting not have arranged to do so, the board of directors shall elect one of its members as the chairman of the board of directors. E) The expenses sustained for purposes of their office shall be reimbursed to directors. The shareholders' meeting may assign annual, fixed compensation to the directors, or compensation in proportion to the net earnings for the year. The shareholders' meeting may also determine an indemnity for the resignation from office and may resolve to set aside provisions to the related pension fund with means established through the decision of the shareholders, including through the execution of an insurance policy. Should total compensation be fixed, the same shall be distributed among the persons entitled, in the proportions that shall be established by the board of directors. The compensation to the chairman of the board of directors, the members of the executive committee or managing directors, if appointed, is established by the board of directors - after having obtained the opinion of the board of statutory auditors - without prejudice to the authority of the shareholders' meeting to determine a total amount of compensation for all directors, including those vested with specific responsibilities. F) The directors are appointed by the shareholders' meeting on the basis of lists (where the candidates will need to be listed with a progressive number) presented by shareholders, who represent, alone or together with other shareholders, at least 2.5% (two point five percent) of the shares with voting rights at the ordinary shareholders' meetings or who represent a lower percentage that may be established by mandatory provisions of laws or regulations. A single candidate may be presented on one list only; otherwise the candidate may not be elected.	
--	--	--

A single shareholder may present, or contribute to presenting, directly or indirectly, including through a fiduciary company or intermediary, a single list: in the event of violation, the support given by the shareholder to any list shall not be considered. The lists signed by the parties presenting them, accompanied by the curricula vitae regarding the personal and professional characteristics of the candidates, with the possible indication of the suitability to qualify as independent directors, shall be filed at the Company's registered office no later than the twenty-fifth day prior to day scheduled for the first session or sole session of the shareholders' meeting. The ownership of the minimum percentage shareholding required for the presentation of the lists is determined with regard to the shares that are registered in favor of the shareholder on the day in which the lists are filed with the Company. In order to prove the ownership of the number of the shares needed for the presentation of the lists by the shareholders, the related certification shall be produced at the latest by the deadline provided by prevailing laws and regulations for the publication of the lists by the issuer.	A single shareholder may present, or contribute to presenting, directly or indirectly, including through a fiduciary company or intermediary, a single list: in the event of violation, the support given by the shareholder to any list shall not be considered. A single shareholder may not present, or contribute to presenting, or vote for more than one list, even through intermediaries or fiduciary companies. Shareholders belonging to the same group - intended as the parent company, subsidiaries and companies subject to joint control - and shareholders who have signed a shareholders' agreement pursuant to article 122, Legislative Decree no. 58/1998 in relation to the company's shares may not present or contribute to presenting or vote for more than one list, even through intermediaries or fiduciary companies. The lists signed by the parties presenting them, accompanied by the curricula vitae regarding the personal and professional characteristics of the candidates, with the possible indication—certification of the suitability to qualify as independent directors, shall be filed with the Company in the manner provided by the law as it stands, no later than the twenty-fifth day prior to the day scheduled for the first session or sole session of the shareholders' meeting, or within the term established by current legislation in the event of convocations subsequent to the first. The ownership of the minimum percentage shareholding required for the presentation of the lists is determined with regard to the shares that are registered in favor of the shareholder on the day in which the lists are filed with the Company. In order to prove the ownership of the number of the shares needed for the presentation of the lists by the shareholders, the related certification shall be produced at the latest by the deadline provided by prevailing laws and regulations for the publication of the lists by the issuer.	<i>Improved wording of the paragraph in line with the provisions of article 144-sexies, sub-section 6 RE with regard to the election of the statutory auditors.</i> <i>Improved formulation of the independence of candidates to the office of director and alignment with articles 147-ter, sub-section 1-bis, Consolidated Financial Act (TUF) (lodging of lists also by means of remote communications) and 126, Consolidated Financial Act (TUF) (terms for the presentation of lists in the case of convocations after the first), as amended.</i>
---	--	---

Without prejudice to the option of producing the certification proving the ownership of the shareholding by the deadline provided in the preceding paragraph, information in relation to the identity of the shareholders who presented the list shall be provided upon the presentation of the list, along with the indication of the percentage of the shareholding held overall. Statements with which the individual candidates accept their candidature and certify, under their own responsibility, the non-existence of causes for ineligibility and incompatibility, as well as the existence of any requisites that might be set for their respective offices, and any other document provided by applicable laws and regulations shall be filed with each list, by the deadline indicated for the deposit of the list. Any list presented for which the provisions of this Article have not been respected shall be considered as not presented. The lists shall be made public through the filing at the registered office and with the other means provided by prevailing laws and regulations, within the terms provided by the same. Any person entitled to vote may vote for one list only. The procedure for the election of the directors is as follows: i) directors representing the number of members of the	Without prejudice to the option of producing the certification proving the ownership of the shareholding by the deadline provided in the preceding paragraph, information in relation to the identity of the shareholders who presented the list shall be provided upon the presentation of the list, along with the indication of the percentage of the shareholding held overall. Shareholders other than those with a controlling or relative majority stake, also on a joint basis, must also present a statement certifying the absence of relationships of association with the latter pursuant to the law Statements with which the individual candidates accept their candidature and certify, under their own responsibility, the non-existence of causes for ineligibility and incompatibility provided by the law, as well as the existence of any possible requisites that might be set for their respective offices, and any other document provided by applicable by legal and regulatory provisions for the members of the Board of Directors, shall be filed with each list, by the deadline indicated for the deposit of the list. Each list in which more than three candidates appear shall include candidates of different genders as indicated in the notice of convocation of the shareholders' meeting, for the purposes of compliance with legal provisions on the subject of gender balance. Any list presented for which the provisions of this Article have not been respected shall be considered as not presented. The lists shall be made public through the filing at the registered office and with the other means provided by prevailing laws and regulations, within the terms provided by the same. Any person entitled to vote may vote for one list only. The procedure for the election of the directors is as follows: i) directors representing the number of members of the	<i>Alignment with article 144-sexies, sub-section 4 RE letter b) (statement of no relationships of association).</i> <i>Improved formulation of the paragraph, also for alignment with article 144-novies, sub-section 1, letter b) RE (on the subject of independence requirements).</i> <i>Introduction of this paragraph for alignment with article 144-undecies.1, sub-section 2, RE (on the subject of gender balance).</i> <i>Provision included in the third paragraph of this section F).</i>
---	---	---

board of directors less one shall be taken from the list having obtained the majority of the votes expressed by the shareholders, in the progressive order with which the candidates were listed on the list ; ii) the last director shall be taken from the second list which is not related in any manner, including indirectly, with the list referenced in the preceding letter i), with the shareholders who presented or voted the list referenced in the preceding letter i), and which obtained the second highest number of votes expressed by the shareholders. Should the candidates elected with the procedure indicated above not result in the appointment of a number of directors in possession of the requisites for independence established for statutory auditors by Article 148, Paragraph 3 of the Legislative Decree no. 58 of the February 28, 1998 equal to number minimum established by law in relation to the total number of the directors, the last non-independent candidate elected listed on the list which received the highest number of votes, referenced in letter i) of the preceding Paragraph, will be substituted by the first independent candidate not elected according to the progressive order of such list, or, in absence thereof, by the first independent candidate not elected according to the progressive order of the other lists, according to the number of votes obtained by each list. Such substitution procedure shall continue until the board of directors has a number of members in possession of the requisites referenced in Article 148, Paragraph 3, of the Legislative Decree n. 58/1998 equal at least to the minimum set by law.	board of directors less one shall be taken from the list having obtained the majority of the votes expressed by the shareholders, in the progressive order with which the candidates were listed on the list; ii) the last director shall be taken from the second list which is not related in any manner, including indirectly, with the list referenced in the preceding letter i), with the shareholders who presented or voted the list referenced in the preceding letter i), and which obtained the second highest number of votes expressed by the shareholders. Should the candidates elected with the procedure indicated above not result in the appointment of a number of directors in possession of the requisites for independence established for statutory auditors by Article 148, Paragraph 3 of the Legislative Decree no. 58 of the February 28, 1998 by legal and regulatory provisions, equal to the minimum number established by legal and regulatory provisions in relation to the total number of the directors, the last non-independent candidate elected listed on the list which received the highest number of votes, referenced in letter i) of the preceding Paragraph, will be substituted by the first independent candidate not elected according to the progressive order of such list, or, in absence thereof, by the first independent candidate not elected according to the progressive order of the other lists, according to the number of votes obtained by each list. Such substitution procedure shall continue until the board of directors has a number of members in possession of the requisites referenced in Article 148, Paragraph 3, of the Legislative Decree n. 58/1998 of independence established by legal and regulatory provisions equal at least to the minimum set by law. If at the end of voting the Board does not include the minimum number of directors of the least represented gender established by the law, the candidate of the most represented gender elected last in progressive	<i>Improved wording with reference to legal and regulatory provisions on the subject of the composition of the Board of Directors.</i> <i>Introduction of this paragraph for alignment with article 144-undecies.1, sub-section 2, RE (on the subject of gender balance).</i>
--	--	---

Finally, should this procedure not ensure the final result indicated, the substitution shall occur with a resolution passed by the relative majority at the shareholders' meeting, subject to presentation of candidates in possession of the referenced requisites. Should only a single list be presented, all directors to be elected shall be taken from such list; Should no list be presented, the shareholders' meeting shall deliberate with the majorities provided by the law, without observing the procedure provided above. Notwithstanding the foregoing, any different or other provisions provided by mandatory laws or regulations shall prevail. Should one or more directors appointed on the basis of the list vote no longer serve in office during the year,	order from the list that has obtained the the majority of votes, will be replaced by the first candidate in progressive order on the same list belonging to the least represented gender not elected pursuant to the previous paragraphs; if the minimum legal number of directors of the least represented gender is not achieved in this way, the aforementioned substitution also applies to candidates on the minority list (as long as it contains at least three or more candidates). Finally, should this procedure the aforementioned procedures not ensure the appointment of a number of directors with the independence and/or least represented gender requirements, equal to the minimum number established by legal and regulatory requirements, the substitution shall occur with a resolution passed by the relative majority at the shareholders' meeting, subject to presentation of candidates in possession of the referenced requisites. Should only one list be presented, all directors to be elected shall be taken from such list; in progressive order, until the number of directors established by the Shareholders' Meeting has been reached, without prejudice to compliance with the requirements established by legal and regulatory provisions and the bylaws with regard to the composition of the board of directors and, in particular, gender balance. Should no list be presented, the shareholders' meeting shall deliberate with the majorities provided by the law, without observing the procedure provided above, in such a way as to ensure in any case compliance with the requirements of the law as it stands and the bylaws on the subject of the composition of the board of directors and, in particular, gender balance. Notwithstanding the foregoing, any different or other provisions provided by mandatory laws or regulations shall prevail. Should one or more directors appointed on the basis of the list vote no longer serve in office during the year,	<i>Better wording of this paragraph for compliance with legal provisions with regard to gender balance</i> <i>Better wording of the following paragraphs for compliance with legal provisions in relation to gender balance.</i>
---	---	--

such director(s) shall be substituted with persons listed on the same list as the director(s) to be substituted, or should there be no more candidates not elected from such list or no candidates with the requisites required, the board of directors shall arrange for the substitution pursuant to Article 2386 of the Italian Civil Code, just as the shareholders' meeting shall arrange thereafter for the substitution with the majorities provided by law, without any list vote. In any event, the board and the shareholders' meeting shall proceed with the appointment in a manner so as to ensure the presence of a number of independent directors equal to the total minimum number required by the laws and regulations as prevailing from time to time.	such director(s) shall be substituted with persons listed on the same list as the director(s) to be substituted, or should there be no more candidates not elected from such list or no candidates with the requisites required, the board of directors shall arrange for the substitution pursuant to Article 2386 of the Italian Civil Code, just as the shareholders' meeting shall arrange thereafter for the substitution with the majorities provided by law, without any list vote. In any event, the board and the shareholders' meeting shall proceed with the appointment in such a manner as to ensure the presence of a number of independent directors equal to the total minimum number required by the laws and regulations as prevailing from time to time.compliance with the requirements established by legal and regulatory provisions and the bylaws on the subject of the composition of the of the board of directors and, in particular, gender balance.	
MEETINGS OF THE COMPANY'S BOARD OF DIRECTORS – MEANS FOR CONVENING MEETINGS Article 14) A) The board of directors shall meet at least every three months, as well as all of the times that the chairman deems it appropriate, with the meetings to be held in Italy or abroad, provided at a location within the European Union. B) The meeting notice is to be sent out by registered letter, hand delivery, fax, telegram or electronic mail at least three days before the date set for the meeting, and shall indicate the place and time of the meeting as well as the matters placed on the meeting agenda. In urgent cases, the meeting notice may be sent with a minimum notice of one day before of the date set for the meeting. The meetings of the board of directors and its resolutions are valid, even without a formal meeting convened, whenever all of the directors in office and the acting statutory auditors, if appointed, are present.	MEETINGS OF THE COMPANY'S BOARD OF DIRECTORS – MEANS FOR CONVENING MEETINGS Article 14) A) The board of directors shall meet at least every three months, as well as all of the times that the chairman deems it appropriate, with the meetings to be held in Italy or abroad, provided at a location within the European Union. B) The meeting notice is to be sent out by registered letter, hand delivery, fax, telegram or electronic mail at least three days before the date set for the meeting, and shall indicate the place and time of the meeting as well as the matters placed on the meeting agenda. In urgent cases, the meeting notice may be sent with a minimum notice of one day before of the date set for the meeting. The meetings of the board of directors and its resolutions are valid, even without a formal meeting convened, whenever all of the directors in office and the acting statutory auditors, if appointed, are present.	

C) The meetings of the board of directors held via teleconference or videoconference or other electronic means shall be considered valid, if and to the extent that the participants are identifiable and are capable of effectively following the meeting and participating in the discussion. Should such conditions be satisfied, the meeting of the board of directors is considered to be held at the place where the chairman and the secretary are located, so as to allow for the preparation and the signing of the minutes of the meeting in the related corporate register. D) The minutes of the meetings of the board of directors shall be prepared and signed by the meeting chairman and secretary, and transcribed in the register prescribed by the law. The meeting secretary is appointed by the board of directors, and may be a person other than a director. E) The meetings of the board of directors are chaired by the chairman or, should the chairman be absent or unable to attend, by the vice chairman or a director appointed by those present.	C) The meetings of the board of directors held via teleconference or videoconference or other electronic means shall be considered valid, if and to the extent that the participants are identifiable and are capable of effectively following the meeting and participating in the discussion. Should such conditions be satisfied, the meeting of the board of directors is considered to be held at the place where the chairman and the secretary are located, so as to allow for the preparation and the signing of the minutes of the meeting in the related corporate register. D) The minutes of the meetings of the board of directors shall be prepared and signed by the meeting chairman and secretary, and transcribed in the register prescribed by the law. The meeting secretary is appointed by the board of directors, and may be a person other than a director. E) The meetings of the board of directors are chaired by the chairman or, should the chairman be absent or unable to attend, by the vice chairman or a director appointed by those present.	
DUTIES OF THE COMPANY'S BOARD OF DIRECTORS – QUORUM FOR PASSAGE OF RESOLUTION Article 15) A) The board of directors is, within the limits of the corporate purpose, vested with all powers of ordinary and extraordinary administration. The board of directors may likewise resolve the establishment or the shutdown of secondary offices, the reduction of the share capital in the event of shareholder withdrawal, the amendments of the by-laws in order to comply with laws and regulations, the transfer of the registered office within national territory, and the resolutions referenced in Articles 2505 and 2505-bis of the Italian Civil Code, including that referenced by Article 2506-ter of the Italian Civil Code for demerger, in respect of the limits of the law. B) The board of directors may delegate its powers, with	DUTIES OF THE COMPANY'S BOARD OF DIRECTORS – QUORUM FOR PASSAGE OF RESOLUTION Article 15) A) The board of directors is, within the limits of the corporate purpose, vested with all powers of ordinary and extraordinary administration. The board of directors may likewise resolve the establishment or the shutdown of secondary offices, the reduction of the share capital in the event of shareholder withdrawal, the amendments of the by-laws in order to comply with laws and regulations, the transfer of the registered office within national territory, and the resolutions referenced in Articles 2505 and 2505-bis of the Italian Civil Code, including that referenced by Article 2506-ter of the Italian Civil Code for demerger, in respect of the limits of the law. B) The board of directors may delegate its powers, with	

exclusion of the powers that may not be delegated in accordance with the law, to an executive committee consisting of several of its members, or to one or more of its members (managing director(s)). The board of directors may also appoint one or more directors general, also selected from the members of the board of directors, determining their powers, including the power to appoint procurators and to confer mandates. The board may appoint as director general either the sole managing director or any of the managing directors. The persons with delegated powers shall report to the board of directors and to the board of statutory auditors, as a rule, at the time of the board meetings, and in any event, at least on a quarterly basis. The reporting shall cover the general trend of operations and the operating outlook as well as any transactions of greater significance, because of their size or characteristics, that have been carried out by the company and/or by its subsidiaries. In the event of the institution of an executive committee, the presence of the majority of the members shall be necessary for the validity of the resolutions which may be passed with an absolute majority of the attendees. The board of directors may likewise set up one or more committees and/or commissions, of an exclusively consultative and/or proposal-making nature, including for the purpose of having the corporate governance system comply with the model provided by the corporate governance code for listed companies. Upon the institution of any committee and/or commission, the board of directors shall determine the number of its members and the duties assigned to it.	exclusion of the powers that may not be delegated in accordance with the law, to an executive committee consisting of several of its members, or to one or more of its members (managing director(s)). The board of directors may also appoint one or more directors general, also selected from the members of the board of directors, determining their powers, including the power to appoint procurators and to confer mandates. The board may appoint as director general either the sole managing director or any of the managing directors. The persons with delegated powers shall report to the board of directors and to the board of statutory auditors, as a rule, at the time of the board meetings, and in any event, at least on a quarterly basis. The reporting shall cover the general trend of operations and the operating outlook as well as any transactions of greater significance, because of their size or characteristics, that have been carried out by the company and/or by its subsidiaries. In the event of the institution of an executive committee, the presence of the majority of the members shall be necessary for the validity of the resolutions which may be passed with an absolute majority of the attendees. The board of directors may likewise set up one or more committees and/or commissions, of an exclusively consultative and/or proposal-making nature, including for the purpose of having the corporate governance system comply with the model provided by the corporate governance code for listed companies. Upon the institution of any committee and/or commission, the board of directors shall determine the number of its members and the duties assigned to it. C) If for whatever reason the Chairman appointed by the shareholders' meeting ceases his/her function, the Board of Directors selects and appoints a Chairman from its members, who is vested with the power to represent the Company.	<i>Introduction of the provision (paragraph C) to replace the Chairman if same should cease his/her function for whatever reason when in office, in line with the provisions of article 13 above (paragraph D). Consequent renumbering of the subsequent</i>
--	---	---

C) The board of directors is also vested with the power to elect one or more vice chairmen, and to appoint, and to revoke appointment of, one or more managing directors and procurators D) The position of chairman may be combined with that of managing director. E) The provisions of Article 2388 of the Italian Civil Code shall apply with respect to the validity of the constitution of the meetings of the board of directors and the resolutions of the same. F) The board of directors, including through the chairman or the managing directors, shall promptly, and at least quarterly, report to the board of statutory auditors about the activity carried out and about the transactions carried out by the Company or its subsidiaries having the greatest significance in terms of earnings, financial position and capital; in particular, the board shall report on transactions in which the directors have an interest, for their own account or the account of third parties, or transactions that may be influenced by the person who exercises the activity of direction and coordination. Such reporting is to be done at the board meetings or, whenever specific circumstances cause it to be deemed appropriate, through written note addressed to the chairman of the board of statutory auditors. G) The board of directors, and the persons to whom it has delegated powers, have, without any need for authorization from the shareholders' meeting, the power: a) to execute acts or transactions that may be against the achievement of the objectives of a public purchase offer or public exchange offer, from the date of the notice referenced in Article 102, Paragraph 1 of the Legislative Decree n. 58/1998 and until the closing of the offer or until the offer lapses; b) implement decisions taken before the start of the period indicated in letter a) above, that were not	D) The board of directors is also vested with the power to elect one or more vice chairmen, and to appoint, and to revoke appointment of, one or more managing directors and procurators. E) The position of chairman may be combined with that of managing director. F) The provisions of Article 2388 of the Italian Civil Code shall apply with respect to the validity of the constitution of the meetings of the board of directors and the resolutions of the same. G) The board of directors, including through the chairman or the managing directors, shall promptly, and at least quarterly, report to the board of statutory auditors about the activity carried out and about the transactions carried out by the Company or its subsidiaries having the greatest significance in terms of earnings, financial position and capital; in particular, the board shall report on transactions in which the directors have an interest, for their own account or the account of third parties, or transactions that may be influenced by the person who exercises the activity of direction and coordination. Such reporting is to be done at the board meetings or, whenever specific circumstances cause it to be deemed appropriate, through written note addressed to the chairman of the board of statutory auditors. H) The board of directors, and the persons to whom it has delegated powers, have, without any need for authorization from the shareholders' meeting, the power: a) to execute acts or transactions that may be against the achievement of the objectives of a public purchase offer or public exchange offer, from the date of the notice referenced in Article 102, Paragraph 1 of the Legislative Decree n. 58/1998 and until the closing of the offer or until the offer lapses; b) implement decisions taken before the start of the period indicated in letter a) above, that were not	paragraphs.
--	---	--------------------

implemented in whole or in part, that are not part of the normal course of the Company's business, and whose implementation may be against the achievement of the objectives of the offer..	implemented in whole or in part, that are not part of the normal course of the Company's business, and whose implementation may be against the achievement of the objectives of the offer.	
LEGAL REPRESENTATION Article 16) The legal representation and the corporate signature of the Company are the responsibility of the chairman and should the chairman be absent or unable to attend, the vice chairman or vice chairmen, on a separate basis, if appointed; they are also the responsibility, within the limits of the powers vested, of the managing director(s), on a separate basis, as well as other directors who may have been delegated powers by the board.	LEGAL REPRESENTATION Article 16) The legal representation and the corporate signature of the Company are the responsibility of the chairman and should the chairman be absent or unable to attend, the vice chairman or vice chairmen, on a separate basis, if appointed; they are also the responsibility, within the limits of the powers vested, of the managing director(s), on a separate basis, as well as other directors who may have been delegated powers by the board.	
	RELATED PARTY TRANSACTIONS Article 17) A) For the purposes of the provisions of this article, reference is made as regards the regulation of related party transactions to the procedure for related party transactions introduced and published by the Company on its website (the "Procedure") and to regulations on the subject as they stand at the time. B) The transactions of significant importance with related parties which are the responsibility of the Shareholders' Meeting, i.e. which must be authorised by same, submitted to the Shareholders' Meeting if a contrary opinion is issued by the committee of independent directors, or in any case without taking account of the observations made by the committee, are resolved by legal majority vote, without prejudice to the fact that the completion of the transaction is prevented if the majority of non-related shareholders	<i>Introduction of new article 17 on the subject of related party transactions in compliance with the policy adopted by the Company with the new Procedure for Related Party Transactions, as approved by the BoD on 31 October 2012. Consequent renumbering of the subsequent articles.</i> <i>Introductory reference to the "Procedure for Related Party Transactions".</i> <i>The Procedure makes it possible, conditionally on the introduction of a special clause in the bylaws, to use the so-called "Whitewash" procedure in the shareholders' meeting provided by article 11, sub-sections 2 and 3, Consob Related Party Regulations (RPC); this procedure makes it possible to overcome the contrary opinion or opinion with observations issued by the Control and Risks Committee to the completion of a related party transaction for which the shareholders' meeting holds responsibility, by means of a resolution</i>

Attachment A

	votes against the transaction. As provided by the Procedure, the completion of the transaction is prevented only if the non-related shareholders in attendance at the shareholders' meeting represent at least 10% (ten percent) of the share capital with voting rights. C) The transactions of significant importance with related parties which are the responsibility of the Board of Directors may be approved by the Board in the presence of a contrary opinion issued by the committee of independent directors, or in any case without taking account of the observations made by such committee, on the condition that the transaction is submitted to the ordinary shareholders' meeting of the Company for authorisation. In this case the provisions of paragraph B) above apply. D) Transactions with related parties which are not the responsibility of the shareholders' meeting and which do not have to be authorised by same, in urgent cases, are concluded by applying the specific rules established by the Procedure.	of the shareholders' meeting made with the legal majority, on the condition that the majority of non-related shareholders voting do not vote against the transaction. The completion of the transaction is prevented only when the non-related shareholders in attendance at the shareholders' meeting represent at least 10% of the share capital with voting rights. The "Whitewash" procedure can also be activated for related party transactions which are the responsibility of the board, in the presence of a contrary opinion or an opinion with observations issued by the Control and Risks Committee. In this case the Board of Directors may submit the transaction for authorisation to the Shareholders' Meeting, which deliberates with the same majorities as described in the previous note. The regulations introduced by article 13, sub-section 6 of Consob Related Party Regulations on the subject of urgent related party transactions may be completed with a simplified procedure if the Bylaws contain an explicit statement of authorisation.
BOARD OF STATUTORY AUDITORS Article 17) A) The control of the Company is vested with a board of statutory auditors consisting of three acting members and two substitute members. B) The statutory auditors are appointed by the shareholders' meeting. The statutory auditors serve a three-year term of office and may be re-elected. Their compensation is determined by the shareholders' meeting on the basis of the rates for the respective professional registers.	BOARD OF STATUTORY AUDITORS Article 18) A) The control of the Company is vested with a board of statutory auditors consisting of 3(three) acting members and 32 (two-three) substitute members. B) The statutory auditors are appointed by the shareholders' meeting. The statutory auditors and serve a three-year term of office and may be re-elected. Their compensation is determined by the shareholders' meeting on the basis of the rates for the respective professional registers. The shareholders' meeting determines the fee payable to the Statutory Auditors and the reimbursement of expenses incurred in the	<i>Increase in the number of substitute auditors to ensure compliance with legal provisions on gender balance in the composition of the Board of Statutory Auditors.</i> <i>Improved wording and streamlining of paragraph B), which makes all the requirements provided by current law all-inclusive as regards the office of statutory auditor and in compliance with regulations regarding the determination of the fees payable to the members of the Board of Statutory Auditors.</i>

Persons who are in situations of incompatibility as provided by the law or who lack the ethical and professional requisites provided by the law and/or by the secondary regulations for implementation of the law may not be appointed as statutory auditors and if appointed, they shall forfeit their office. In particular, pursuant to Article 1 of the Ministerial Decree no. 162 of March 30, 2000, the statutory auditors shall be chosen from the persons registered on the register of certified accountants for a period of no less than three years. Persons who do not have the requisites referenced above may be appointed as statutory auditors within the limits allowed, provided they have a total of at least three years of experience in exercising the following activities: a) administration or control activity, or managerial duties at stock companies whose share capital is no less than Euro 2,000,000 (two million); or, b) professional activities or university teaching on the subjects of law, economics, finance and scientific-technical matters, strictly related to business activity; or, c) managerial functions at public entities or public administrations operating in the credit, financial, and insurance sector or in any event, in sectors strictly related to that of the business activity. In accordance with and for the effects of Article 1, Paragraph 3 of the aforementioned Ministerial Decree, both the subjects and sectors of "technology", "media" and "telecommunications" are those whose subject	performance of their duties. All the statutory auditors must be entered in the special register created pursuant to the law and have performed statutory auditing activities for a period of no less than three years. The statutory auditors must also possess the requirements established by the law and regulations at they stand at the time and the Board of Directors certifies their existence. Persons who are in situations of incompatibility as provided by the law or who lack the ethical and professional requisites provided by the law and/or by the secondary regulations for implementation of the law may not be appointed as statutory auditors and if appointed, they shall forfeit their office. In particular, pursuant to Article 1 of the Ministerial Decree no. 162 of March 30, 2000, the statutory auditors shall be chosen from the persons registered on the register of certified accountants for a period of no less than three years. Persons who do not have the requisites referenced above may be appointed as statutory auditors within the limits allowed, provided they have a total of at least three years of experience in exercising the following activities: a) administration or control activity, or managerial duties at stock companies whose share capital is no less than Euro 2,000,000 (two million); or, b) professional activities or university teaching on the subjects of law, economics, finance and scientific-technical matters, strictly related to business activity; or, c) managerial functions at public entities or public administrations operating in the credit, financial, and insurance sector or in any event, in sectors strictly related to that of the business activity. In accordance with and for the effects of Article 1, Paragraph 3 of the aforementioned Ministerial Decree, both the subjects and sectors of "technology", "media" and "telecommunications" are those whose subject	
--	--	--

matter and sectors of activity are understood to be strictly related to the business activity. Persons for whom, in accordance with prevailing laws and regulations, the causes of ineligibility or forfeiture apply, including the limitations on the combination of mandates, as established by the mandatory provisions of laws or regulations, may likewise not be appointed as statutory auditors. C) The appointment of the members of the board of statutory auditors occurs in conformity with the provisions of paragraph D) hereunder in order to ensure the appointment of an acting statutory auditor and a substitute statutory auditor for the minority shareholders. D) For this purpose, lists consisting of two sections are to be presented: one section for the appointment of the acting statutory auditors and another section for the appointment of the substitute statutory auditors. The lists shall contain the indication of a minimum number of candidates equal to the number of candidates to be elected, listed through a progressive number. A single candidate may be presented on one list only; otherwise the candidate may not be elected. Shareholders, who represent, alone or together with other shareholders, at least 2.5% (two point five percent) of the shares with voting rights at the ordinary shareholders' meetings or who represent a lower percentage that may be established by mandatory provisions of laws or regulations, are entitled to present a list. A single shareholder may present, or contribute to presenting, directly or indirectly, including through a fiduciary company or intermediary, a single list: in the	matter and sectors of activity are understood to be strictly related to the business activity. Persons for whom, in accordance with prevailing laws and regulations, the causes of ineligibility or forfeiture apply, including the limitations on the combination of mandates, as established by the mandatory provisions of laws or regulations, may likewise not be appointed as statutory auditors. C) The appointment of the members of the board of statutory auditors occurs in conformity with the provisions of paragraph D) hereunder in order to ensure the appointment of an acting statutory auditor and a substitute statutory auditor for the minority shareholders. D) For this purpose, lists consisting of two sections are to be presented: one section for the appointment of the acting statutory auditors and another section for the appointment of the substitute statutory auditors. The lists shall contain the indication of a minimum number of candidates equal to the number of candidates to be elected, listed through a progressive number. The first two candidates in the acting and substitute auditor sections of the lists must be of different genders A single candidate may be presented on one list only; otherwise the candidate may not be elected. Shareholders, who represent, alone or together with other shareholders, at least 2.5% (two point five percent) of the shares with voting rights at the ordinary shareholders' meetings or who represent a lower percentage that may be established by mandatory provisions of laws or regulations, are entitled to present a list. A single shareholder may present, or contribute to presenting, directly or indirectly, including through a fiduciary company or intermediary, a single list: in the	<i>Introduction of this paragraph for alignment with article 144-undecies.1, sub-section 2 RE (on the subject of gender balance).</i> <i>Improved wording of the paragraph in compliance with the provisions of article 144-sexies, sub-section 6 RE on the subject of the election of the statutory auditors.</i>
---	---	--

event of violation, the support given by the shareholder to any list shall not be considered. The lists signed by the parties presenting them, accompanied by disclosures regarding the personal and professional characteristics of the candidates, shall be filed at the Company's registered office no later than the twenty-fifth day prior to day scheduled for the first session or sole session of the shareholders' meeting. The ownership of the minimum percentage shareholding required for the presentation of the lists is determined with regard to the shares that are registered in favor of the shareholder on the day in which the lists are filed with the Company. In order to prove the ownership of the number of the shares needed for the presentation of the lists by the shareholders, the related certification shall be produced at the latest by the deadline provided by prevailing laws and regulations for the publication of the lists by the issuer. In the event of the filing, by the filing deadline, of only one list or only lists by shareholders who have material relationships between them as defined by the prevailing	event of violation, the support given by the shareholder to any list shall not be considered. A single shareholder may not present or contribute to presenting or vote for more than one list, even through intermediaries or fiduciary companies. Shareholders belonging to the same group – intended as the parent company, subsidiaries and companies subject to joint control – and shareholders who have signed a shareholders' agreement pursuant to article 122, Legislative Decree no. 58/1998, in relation to the company's shares may not present or contribute to presenting or vote for more than one list, even through intermediaries or fiduciary companies. The lists signed by the parties presenting them, accompanied by disclosures regarding the personal and professional characteristics of the candidates, shall be filed at the Company's registered office in the manner provided by the law as it stands, no later than the twenty-fifth day prior to the day scheduled for the first session or sole session of the shareholders' meeting, or within the term established by current legislation in the event of convocations subsequent to the first and made available for public consultation according to the law as its stands at the time. The ownership of the minimum percentage shareholding required for the presentation of the lists is determined with regard to the shares that are registered in favor of the shareholder on the day in which the lists are filed with the Company. In order to prove the ownership of the number of the shares needed for the presentation of the lists by the shareholders, the related certification shall be produced at the latest by the deadline provided by prevailing laws and regulations for the publication of the lists by the issuer. In the event of the filing, by the filing deadline, of only one list or only lists by shareholders who have material relationships between them as defined by the prevailing	<i>Alignment with articles 147-ter, sub-section 1-bis, TUF (Consolidated Financial Act) and 126 TUF (term for the presentation of lists in the event of convocations subsequent to the first), as amended.</i>
--	---	---

provisions of laws and regulations, lists may be presented, if necessary, up to the deadline established by the law or by regulations, and the thresholds for shareholding provided for the presentation of the lists shall be reduced by one-half. Without prejudice to the option of producing the certification proving the ownership of the shareholding by the deadline provided in the eighth paragraph of this letter D), information in relation to the identity of the shareholders who presented the list shall be provided upon the presentation of the list, along with the indication of the percentage of the shareholding held overall. Statements with which the individual candidates accept their candidature and certify, under their own responsibility, the non-existence of causes for ineligibility and incompatibility, as well as the existence of any requisites established by applicable prevailing laws and regulations for their respective offices, and any other document provided by applicable laws and regulations shall be filed with each list, by the deadline indicated for the deposit of the list. Any list presented for which the provisions of this Article have not been respected shall be considered as not presented. Any person entitled to vote may vote for one list only. The first two candidates of the list having obtained the highest number of votes and the first candidate of the list having obtained the second highest number of votes shall be elected as acting statutory auditors.	provisions of laws and regulations, lists may be presented, if necessary, up to the deadline established by the law or by regulations, and the thresholds for shareholding provided for the presentation of the lists shall be reduced by one-half. Without prejudice to the option of producing the certification proving the ownership of the shareholding by the deadline provided in the eighth ninth paragraph of this letter D), information in relation to the identity of the shareholders who presented the list shall be provided upon the presentation of the list, along with the indication of the percentage of the shareholding held overall. Shareholders other than those with a controlling or relative majority stake, also jointly, must also present a statement certifying that they have no relationships of association with the latter pursuant to the law. Statements with which the individual candidates accept their candidature and certify, under their own responsibility, the non-existence of causes for ineligibility and incompatibility as provided by the law, and compliance with the limit to the number of offices held concurrently, as well as the existence of any requisites established by applicable prevailing laws and regulations for their respective offices the members of the Board of Statutory Auditors, and in addition to any other document provided by applicable laws and regulations shall be filed with each list, by the deadline indicated for the deposit of the list. Any list presented for which the provisions of this Article have not been respected shall be considered as not presented. Any person entitled to vote may vote for one list only. The first two candidates in progressive order of the list which obtained the highest number of votes and the first candidate in progressive order of the list which obtained the second highest number of votes shall be elected as	<i>Mere alignment.</i> <i>Alignment with article 144-sexies, sub-section 4, letter b) RE (statement of no relationships of association).</i> <i>Improved wording of this paragraph in alignment with article 144-sexies, sub-section 4 RE on the subject of the election of the Statutory Auditors.</i> <i>Provision included in the sixth paragraph of this letter D).</i> <i>Improved wording of the provisions for the election of the Statutory Auditors in the event that more than one list is presented.</i>
--	---	--

The first candidate of the list of the substitutes having obtained the highest number of votes and the first candidate of the list of substitutes having obtained the second highest number of votes shall be elected as substitute statutory auditors. In the event of an equal number of votes for two or more lists, the older or oldest candidates shall be elected statutory auditors up to the number of positions to be assigned. The chairman shall be the first candidate of the list having obtained the highest number of votes after the first list. In the event of death, resignation, forfeiture or in any event, termination of the mandate of an acting statutory auditor, said auditor shall be substituted by the substitute listed on the same list as the statutory auditor being substituted.	acting statutory auditors. The first candidate of the list of the substitutes having The first two candidates in progressive order among the substitutes of the list which obtained the highest number of votes and the first candidate of the list of substitutes having in progressive order among the substitutes of the list which obtained the second highest number of votes shall be elected as substitute statutory auditors. In the event of an equal number of votes for two or more lists, the older or oldest candidates shall be elected statutory auditors up to the number of positions to be assigned. In the event that more than one list obtains the same number of votes, a new ballot will be taken among such lists in accordance with the provisions of the law as it stands at the time, also with regard to gender balance, and the candidates on the list which obtains the simple majority of votes are elected. If two or more lists are presented, the chairman shall be the first acting auditor candidate, listed in progressive order, of the list which obtained the highest number of votes after the first list. If only one list is presented, the shareholders' meeting votes for same by relative majority. In the event of death, resignation, forfeiture or, in any event, termination of the mandate of an acting statutory auditor, said auditor shall be substituted by the substitute listed on the same list as same list as of the statutory auditor being substituted, as long as such substitution ensures gender balance. If it does not, the auditor shall be substituted by the substitute auditor candidate elected in second place on the same list. If only one list is presented, in the event of the substitution of the chairman, the Board of Statutory Auditors chooses and appoints one of its members to be the new chairman, who remains in office until the first shareholders' meeting, which must make provision	<i>Introduction of balloting as the criterion for the election of the statutory auditors in the event of an equal number of votes, in compliance with the provisions of the law as it stands on the subject of the composition of the Board of Statutory Auditors.</i> <i>Improved wording of provisions regarding the election of the Chairman of the Board of Statutory Auditors in the event that more than one list is presented</i> <i>Introduction of this paragraph to regulate the election of the Board of Statutory Auditors if only one list is presented.</i> <i>Alignment with article 144-undecies.1, sub-section 2 RE (on the subject of gender balance) in the event of substitution of the statutory auditors.</i> <i>Introduction of this paragraph to regulate the substitution of the Chairman of the Board of Statutory Auditors in the event that only one list is presented.</i>
--	---	--

In the event of appointment of the statutory auditors who for any reason whatsoever are not appointed with the procedures of voting for lists, the shareholders' meeting shall decide with the majorities provided by law. The shareholders' meeting, which will have to arrange for the appointment of the statutory auditors needed for supplementation of the board pursuant to Article 2401 Italian Civil Code, shall choose, with the majorities provided by law, from the names on the list that included the statutory auditor no longer serving in office; should no names exist, the shareholders' meeting shall arrange for the substitution with the majorities provided by law. For the purposes of this Article, the shareholders belonging to a single group, with this being interpreted as any subsidiary company, holding company, company under common control or affiliate company, shall be considered as a single shareholder and may not present more than one list. E) The meetings of the board of statutory auditors - should the chairman ascertain the need therefor - may be validly held via teleconference or videoconference or through other electronic means, provided that all participants can be identified by the chairman and the other attendees, all participants are capable of effectively following the discussion and participating on a real-time basis in the treatment of the matters discussed, all participants are able to exchange documents in relation to such matters, and a record of all of the foregoing can be given in the related meeting minutes. Should such conditions be satisfied, the	In the event of appointment of the statutory auditors who for any reason whatsoever are not appointed with the procedures of voting for lists to complete the Board of Statutory Auditors. If there are no lists, the Board of Statutory Auditors and its chairman are appointed by the shareholders' meeting with the majorities provided by law and also in compliance with legal provisions on gender balance. The shareholders' meeting, which will have to arrange for the appointment of the statutory auditors needed for supplementation of the board pursuant to Article 2401 Italian Civil Code, shall choose, with the majorities provided by law, from the names on the list that included the statutory auditor no longer serving in office; should no names exist, the shareholders' meeting shall arrange for the substitution with the majorities provided by law. All of which in compliance with regulations on gender balance. For the purposes of this Article, the shareholders belonging to a single group, with this being interpreted as any subsidiary company, holding company, company under common control or affiliate company, shall be considered as a single shareholder and may not present more than one list. E) The meetings of the board of statutory auditors - should the chairman ascertain the need therefor - may be validly held via teleconference or videoconference or through other electronic means, provided that all participants can be identified by the chairman and the other attendees, all participants are capable of effectively following the discussion and participating on a real-time basis in the treatment of the matters discussed, all participants are able to exchange documents in relation to such matters, and a record of all of the foregoing can be given in the related meeting minutes. Should such conditions be satisfied, the	<i>Improved wording of this paragraph regarding the election of the Board of Statutory Auditors in the event of the failure to present lists in compliance with the provisions of the law as it stands on the composition of the Board of Statutory Auditors.</i> <i>Mere reference to the provisions of the law as it stands on the subject of the composition of the Board of Statutory Auditors in the event of shareholders' meeting to integrate the same.</i> <i>Provision included in the sixth paragraph of letter D).</i>
---	---	---

meeting of the board of statutory auditors shall be considered to be held at the place where the chairman is located.	meeting of the board of statutory auditors shall be considered to be held at the place where the chairman is located. F) The powers and duties of the statutory auditors are those established by the law.	<i>Introduction of letter F), also in consideration of Legislative Decree 39/2010.</i>
LEGAL AUDIT OF THE ACCOUNTS Article 18) The legal audit of the accounts shall be done by a person having the requisites provided by prevailing laws and regulations. The conferral and the revocation of the mandate for the legal audit of the accounts and the determination of the related compensation are the responsibility of the ordinary shareholders' meeting, acting on the justified proposal of the board of statutory auditors. The term of the mandate, the duties and the prerogatives of the person to whom the legal audit of the accounts has been delegated are governed by the law.	LEGAL AUDIT OF THE ACCOUNTS Article 19) The legal audit of the accounts shall be done by a person having the requisites provided by prevailing laws and regulations. The conferral and the revocation of the mandate for the legal audit of the accounts and the determination of the related compensation are the responsibility of the ordinary shareholders' meeting, acting on the justified proposal of the board of statutory auditors. The term of the mandate, the duties and the prerogatives of the person to whom the legal audit of the accounts has been delegated are governed by the law.	
EXECUTIVE IN CHARGE OF PREPARATION OF THE CORPORATE ACCOUNT DOCUMENTS Article 19) A) Subject to the obligatory, non-binding opinion of the board of statutory auditors, the board of directors shall appoint the executive in charge of the preparation of the corporate accounting documents. B) The board of directors shall vest the executive in charge of the preparation of the corporate accounting documents with adequate powers and means for exercising the duties assigned to him, pursuant to the provisions of laws and regulations prevailing from time to time. C) The executive shall possess: - two or more years of experience within the sphere of administration, finance and control; - the ethical requisites provided by the law for the position of director.	EXECUTIVE IN CHARGE OF PREPARATION OF THE CORPORATE ACCOUNT DOCUMENTS Article 20) A) Subject to the obligatory, non-binding opinion of the board of statutory auditors, the board of directors shall appoint the executive in charge of the preparation of the corporate accounting documents. B) The board of directors shall vest the executive in charge of the preparation of the corporate accounting documents with adequate powers and means for exercising the duties assigned to him, pursuant to the provisions of laws and regulations prevailing from time to time. C) The executive shall possess: - two or more years of experience within the sphere of administration, finance and control; - the ethical requisites provided by the law for the position of director.	

D) The laws and regulations that govern the responsibility of directors in relation to the duties assigned to them shall apply to the executive in charge of the preparation of the corporate accounting documents, except for actions exercisable on the basis of the employment relationship with the Company.	D) The laws and regulations that govern the responsibility of directors in relation to the duties assigned to them shall apply to the executive in charge of the preparation of the corporate accounting documents, except for actions exercisable on the basis of the employment relationship with the Company.	
FISCAL YEAR Article 20) The fiscal years ends on December 31 of each year.	FISCAL YEAR Article 21) The fiscal years ends on December 31 of each year.	
COMPANY FINANCIAL STATEMENTS Article 21) A) The administrative body shall make available to the public, within 120 days from the end of the fiscal year, with the means provided by applicable laws and regulations, the annual financial report, including the financial statements, and the consolidated financial statements, if prepared, the report on operations and the certification referenced in Article 154-bis, Paragraph 5 of the Legislative Decree n. 58 of February 28, 1998. B) The audit report prepared by the person doing the legal audit of the accounts and the report prepared by the board of statutory auditors shall be made available to the public in full, together with the annual financial report.	COMPANY FINANCIAL STATEMENTS Article 22) A) The administrative body prepares the annual financial report and makes it available for public consultation pursuant to the law. The administrative body shall make available to the public, within 120 days from the end of the fiscal year, with the means provided by applicable laws and regulations, the annual financial report, including the financial statements, and the consolidated financial statements, if prepared, the report on operations and the certification referenced in Article 154-bis, Paragraph 5 of the Legislative Decree n. 58 of February 28, 1998. B) The audit report prepared by the person doing the legal audit of the accounts and the report prepared by the board of statutory auditors shall be made available to the public in full, together with the annual financial report.	<i>Simplification pursuant to article 154-ter, sub-section 1, Consolidated Financial Act (TUF).</i>
DISTRIBUTION OF ANNUAL PROFIT Article 22) A) The net profit reported in the financial statements and regularly approved by the meeting of the shareholders shall be distributed as follows: 1. 5% to the legal reserve until such reserve is equal to one-fifth of the share capital; 2. the residual amount to be available to the shareholders' meeting for allocation according to what	DISTRIBUTION OF ANNUAL PROFIT Article 23) A) The net profit reported in the financial statements and regularly approved by the meeting of the shareholders shall be distributed as follows: 1. 5% to the legal reserve until such reserve is equal to one-fifth of the share capital; 2. the residual amount to be available to the shareholders' meeting for allocation according to what	

the shareholders' meeting shall deem appropriate. B) The payment of dividends shall be done according to the terms indicated by the shareholders' meeting, through authorized intermediaries in accordance with prevailing laws and regulations. The board of directors may resolve the distribution of advances according to the means established by Article 2433-bis of the Italian Civil Code and by Article 158 of Legislative Decree 58/1998. C) All dividends not collected within five years shall become statute-barred in favor of the Company.	the shareholders' meeting shall deem appropriate. B) The payment of dividends shall be done according to the terms indicated by the shareholders' meeting, through authorized intermediaries in accordance with prevailing laws and regulations. The board of directors may resolve the distribution of advance payments according to the means established by Article 2433-bis of the Italian Civil Code and by Article 158 of Legislative Decree 58/1998. the law as it stands at the time. C) All dividends not collected within five years shall become statute-barred in favor of the Company.	<i>Simplification in compliance with current regulations on the payment of dividends.</i>
DISSOLUTION OF THE COMPANY Article 23) Were the Company to be dissolved for any reason, the extraordinary shareholders' meeting shall determine the means for liquidation, appointing one or more liquidators and establishing the powers and compensation therefore.	DISSOLUTION OF THE COMPANY Article 24) Were the Company to be dissolved for any reason, the extraordinary shareholders' meeting shall determine the means for liquidation, appointing one or more liquidators and establishing the powers and compensation therefore.	
DOMICILE OF THE SHAREHOLDERS Article 24) A) The domicile of the shareholders for matters concerning their relationships with the Company is understood to be elected for all effects of the law at the location reported in the shareholder register. B) Each shareholder shall be personally responsible for promptly notifying the Company of any change in domicile; such changes shall be immediately registered in the shareholder register by the administrative body.	DOMICILE OF THE SHAREHOLDERS Article 25) A) The domicile of the shareholders for matters concerning their relationships with the Company is understood to be elected for all effects of the law at the location reported in the shareholder register. B) Each shareholder shall be personally responsible for promptly notifying the Company of any change in domicile; such changes shall be immediately registered in the shareholder register by the administrative body.	<i>Merely for the purposes of simplification.</i>
WITHDRAWAL Article 25) The right of withdrawal is governed by prevailing laws and regulations. The right of withdrawal shall be excluded in the event of an extension of the Company's term.	WITHDRAWAL Article 26) The right of withdrawal is governed by prevailing laws and regulations. The right of withdrawal shall be excluded in the event of an extension of the Company's term.	
FINAL PROVISION Article 26) For any matter not expressly contemplated in these by-	FINAL PROVISIONS Article 27) A) The provisions of articles 13 and 18 of these bylaws,	<i>Introduction to paragraph A) with express reference to</i>

Attachment A

laws, references shall be made to the provisions of the Italian Civil Code and Legislative Decree 58/1998.	addressed to ensuring compliance with current regulations on the subject of gender balance, shall be applied to the first three renewals of the Board of Directors and the Board of Statutory Auditors subsequent to 12 August 2012. B) For any matter not expressly contemplated in these bylaws, reference is made to the provisions of the Italian Civil Code and Legislative Decree 58/1998-current regulations on the subject.	the provisions of Law no. 120, 12 July 2011 on the subject of the duration of the criterion regarding gender balance in the composition of the administrative and control bodies. Mere rewording.
--	---	---