

Slate voting system

Shareholders are entitled to present lists of candidates when they either by themselves or together with other shareholders represent at least 1% of the share capital of the Company. Each shareholder may present (or join together with other shareholders to present) and vote on only one list. Controlling bodies, companies controlled by them and those subject to common control cannot present (nor join with others in presenting) other lists nor vote on other lists, not even by proxy or through a trust company. The names of candidates must be entered on the lists in numerical order and the lists should indicate those candidates who satisfy the requirements for being classified as independent. All candidates must also possess the necessary qualities as outlined in the relevant laws.

The lists must be:

- deposited at the registered company office at least 25 days before the date of the single or first calling of the Shareholders' Meeting,
- made available to the public at the registered office, on the Company's web site and by other means established by Consob regulation at least 21 days before the shareholders' meeting in single or first call.

Each list must be accompanied by the following (failure to comply with this will invalidate the lists):

- the professional curriculum of each candidate and
- a declaration by each candidate accepting their candidature and stating that no legal reasons exist why they cannot be elected or why they are incompatible and attesting to the existence of the professional requisites and, where appropriate, independence.

During the Shareholders' Meeting, once the voting formalities have been carried out the Meeting will proceed to nominate seven tenths of the members of the Board of Directors from the list that obtained the majority of votes, following the numerical order the candidates appear on the list, and the remaining three tenths from the lists that are in no way linked, even indirectly, with the shareholders who either presented or voted for the list that obtained the majority of votes.

The By-Laws include a supplementary procedure in addition to the one described above which also ensures the presence of a minimum number of independent members on the Board of Directors. The slate voting system is only applied when the entire Board of Directors has to be replaced.