



**Cerved Information Solutions S.p.A**

Registered office Milan, Via San Vigilio , no. 1

share capital euro 50,450,000 fully paid up

Registration number on the Milan Company Register, fiscal code and VAT no.: 08587760961 –  
REA no. MI-2035639

Company *internet* site: <http://company.cerved.com>

Report by the Board of Directors of Cerved Information Solutions S.p.A.  
on the forth agenda item of the Extraordinary part  
of the combined Ordinary and Extraordinary Shareholders' Meeting  
called for 14 December 2015.

## **AGENDA ITEM NO. 4 OF THE EXTRAORDINARY PART**

### ***AMENDMENT TO ARTICLES 13 AND 14.1 OF THE CURRENT ARTICLES OF ASSOCIATION. INHERENT AND CONTINGENT RESOLUTIONS.***

Dear Shareholders,

the extraordinary shareholders' meeting to which you have been invited includes a proposal to amend the provisions referred to below, of the Articles of Association of Cerved Information Solutions S.p.A. (hereinafter referred to as “**CIS**” or the “**Company**” for the sake of brevity).

In particular, we propose, to amend **Articles 13 and 14.1 of the Articles of Association** and more precisely and in detail:

**- with reference to the current Article 13:**

-- by providing that the Company is managed by a Board of Directors with no fewer than 9 (nine) and no more than 13 (thirteen) members, primarily to allow flexibility with respect to the numerical composition of the Board of Directors, also consistently with the number of directors currently in office (eleven);

-- by providing that there shall be at least three Directors on the Board of Directors satisfying the requirements of independence provided for by applicable law and regulations. This is primarily to ensure that internal Board committees can be established going forward;

-- by specifying the date on which the Company's shares have been listed on the “Mercato Telematico Azionario” market (MTA) - which took place on 4 June 2014 - in order to apply the legislative provision on gender balance at the time of the first renewal of Board of Directors following such date;

-- by allowing the outgoing Board of Directors, if it is to be renewed in its entirety, to be able to present a slate of its own candidates (to be filed at least thirty days before the date of the shareholders' meeting). The reason for making this amendment is that the Company's shareholder base is highly fragmented which could in future lead to the inability to present slates of candidates by shareholders entitled to do so.

-- by establishing a mechanism for the appointment of the Board of Directors (using a slate procedure) which allows the minority to elect, depending on the votes they receive, one or two directors thus recognizing to: such minority slate(s) which received the next highest number of votes at the shareholders' meeting, after the majority slate; the minority slate(s) which received votes by shares representing at least 5% of the share capital entitled to vote at the ordinary shareholders' meeting, or two times the percentage of share capital required by laws and regulations from time to time in effect regarding the presentation of slates, both the two residual directors. More precisely, if there are two or more minority slates, the appointees shall be the top candidates from the first two minority slates which received the highest number of votes . The reason for making this amendment is to offer an incentive (i.e. a higher number of directors) to the minority slate(s) receiving votes representing at least the (significant) abovementioned percentage of shares.

-- by providing a simpler mechanism for replacements within the context of the slates, in order to ensure a composition of the Board of Directors compliant with the laws from time to time applicable relating to gender balance and the appointment of a minimum number of directors satisfying the independence requirements (equal to three), as proposed above;

-- by providing that the current mechanism for replacing outgoing directors ceasing from office during the financial year (involving "repêchage" from the slate to which the outgoing director belonged, or if no such candidates remain on the slate, or if they are not available, by appointing another candidate according to the recommendation of the directors drawn from the slate relating to the ceased director) only applies for directors elected from the minority slate(s). The reason for making this amendment is that the Company wishes to ensure that the minority is adequately represented within the Board of Directors, in accordance with national and international *best practices*, whilst giving greater powers of discretion to the majority when replacing directors from the majority slate;

-- by removing the *simul stabunt simul cadent* (stand or fall together) clause currently in place to govern the circumstance where three directors cease from office for whatever reason, and expressly stating that if the majority of Directors appointed by the shareholders' meeting ceases, for whatever reason, from office, the entire Board of Directors shall be deemed to have resigned with effect from the date of renewal of the Board following new appointments made by the shareholders' meeting, which must promptly be called by the directors still in office. The reasons for making these amendments are principally that the reasons for the current *simul stabunt simul cadent* clause no longer exist, and the need to ensure continuity of management of the Company

and at the same time to better manage the new appointments of the Board of Directors if the majority of directors appointed by the Shareholders' Meeting ceases from office.

The following shows:

- the current version of Article 13 of the CIS Articles of Association, compared with the proposed version by the Board of Directors:

CURRENT TEXT	PROPOSED TEXT
<b>Article 13</b>	<b>Article 13</b>
<p>13.1 The Company is managed by a Board of Directors with either 11 or 13 members. Before appointing the Board of Directors, the shareholders' meeting shall establish the number of members.</p> <p>13.2 The directors are appointed for a period of up to three financial years, or for a period in any case not exceeding three financial years, to be established at the time of their appointment, and they may be re-elected.</p> <p>13.3 The directors are appointed by the shareholders' meeting, in accordance with the laws from time to time in effect relating to gender balance, from slates submitted by shareholders, in accordance with applicable laws and regulations from time to time in effect, relating to gender balance. Slates may contain up to 15 candidates in possession of the current legal and regulatory requisites and the candidates shall be sequentially numbered in accordance with laws and regulations in force</p>	<p>13.1 The Company is managed by a Board of Directors <b>with a number of members not lower than 9 and not higher than 13.</b> Before appointing the Board of Directors, the Shareholders' Meeting shall establish the number of members.</p> <p style="text-align: center;">Unchanged</p> <p>13.3 The Directors are appointed by the Shareholders' Meeting, in accordance with the laws from time to time in effect relating to gender balance, from slates submitted by shareholders, in accordance <b>with the following paragraphs</b>, applicable laws and regulations from time to time in force. Slates may contain up to 15 candidates in possession of the current legal and regulatory requisites in accordance with laws and regulations in force from time to time and the candidates shall be sequentially</p>

<p>from time to time.</p> <p>13.4 The Board of Directors shall always include at least 2 directors in possession of the requisites of independence required by law and the regulations in force, or the higher minimum number, if any, which shall be required in accordance with applicable laws and regulations in force. Slates must indicate any candidates who have the current legal and regulatory requisites of independence.</p> <p>13.5 The appointed directors must inform the Board of Directors without delay if they cease to have the requisites of independence or if they become ineligible or incompatible. Ceasing to have the requisites for the appointment shall result in termination of the appointment. For the avoidance of doubt, the appointment shall not terminate in the case of a director ceasing to be independent, without prejudice to the obligation to immediately inform the Board of Directors, on condition that the requisites of independence continue to exist with respect to statutory minimum number of directors.</p> <p>13.6 Each slate shall include at least one candidate director with the requisite independence required by law or the higher minimum number if any, which shall be required in accordance with applicable laws and regulations in force. Each slate shall include as first candidate the person which</p>	<p>numbered.</p> <p>13.4 The Board of Directors shall always include at least <b>3</b> directors in possession of the requisites of independence required by law and the regulations in force. Each slate must indicate any candidates who have the legal and regulatory requisites of independence in force from time to time.</p> <p style="text-align: center;">Unchanged</p> <p>13.6 The slates must be filed with the registered office and published in compliance with the regulations in force. <b>If presented, the slate submitted by the outgoing Board of Directors in accordance with Article 13.8 below must be filed with the Company's registered office by the thirtieth day preceding the date of the shareholders'</b></p>
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<p>meets the above mentioned requisite independence. The slates must be filed with the registered office and published in compliance with the regulations in force. Slates containing a number of candidates equal to or greater than three must include candidates from both genders, so that the candidates belonging to the least represented gender account for at least one-third (rounded up) of the candidates without prejudice to the provisions of paragraph 13.7 below. Each slate containing a number or candidates equal to or greater than three must include at least one candidate of the least represented gender that meets the independence requirements of the laws and regulations in effect at any given time.</p> <p>13.7 For the first renewal of the Board of Directors after the Company's admission to listing the slates must include candidates from both genders, so that the candidates belonging to the gender least represented accounting for at least one-fifth (rounded up) of the candidates.</p> <p>13.8 Each shareholder may present or cooperate in presenting only one slate and each candidate may stand in only one slate on pain of non-eligibility.</p> <p>Only shareholders who alone or together with other shareholders own a number of shares equal to at least 2.5% of the share capital, or any different percentage interest in the share</p>	<p><b>meeting.</b> Slates containing a number of candidates equal to or greater than three must include candidates from both genders, with the candidates belonging to the gender least represented gender accounting for at least one-third (rounded up) of the candidates without prejudice to the provisions of paragraph 13.7 below.</p> <p>13.7 For the first renewal of the Board of Directors after the Company's admission to listing (<b>which took place on 4 June 2014</b>) the slates must include candidates from both genders, so that the candidates belonging to the gender least represented accounting for at least one-fifth (rounded up) of the candidates.</p> <p>13.8 Each shareholder may present or cooperate in presenting only one slate and each candidate may stand in only one slate under penalty of non-eligibility.</p> <p>The following subjects have the right to present slates: <b>the outgoing Board of Directors</b> and shareholders who alone or together with other shareholders own a number of shares equal to at least 2.5% of the share capital <b>with voting rights at the ordinary shareholders'</b></p>
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<p>capital required by laws and regulations from time to time in effect, are entitled to file slates of candidates.</p> <p>Each such slate must be accompanied, in accordance with laws and regulations in force from time to time, by statements in which the individual candidates accept their candidacy and declare, under their own responsibility, that no causes of ineligibility and incompatibility exist and that the requisites required by law for their respective positions exist. Such declarations shall be accompanied by a CV, for each candidate, providing personal and professional details and eventual requisites to qualify as independent director in accordance with the current laws, regulations and any corporate governance codes adopted by the Company.</p> <p>13.9 Slates which have not been prepared in accordance with the provisions of paragraph 13.6 or which do not comply with the provisions set forth in paragraph 13.8 above, will be deemed not to have been filed.</p> <p>Every person having the right to vote may vote for one list only.</p> <p>At the end of the balloting, the candidates from the two slates that received the highest number of votes will be elected as follows:</p> <p>(a) a number of directors equal to the total</p>	<p><b>meeting</b>, or any different percentage interest in the share capital required by laws and regulations in effect.</p> <p>Each such slate must be accompanied, in accordance with laws and regulations in force from time to time, by statements in which the individual candidates accept their candidacy and declare, under their own responsibility, that no causes of ineligibility and incompatibility exist and that the requisites required by law for their respective positions exist. Such declarations shall be accompanied by a CV, for each candidate, providing personal and professional details and eventual requisites to qualify as independent director in accordance with the current laws, regulations and any corporate governance codes adopted by the Company.</p> <p>13.9 Slates which have not been prepared in accordance with the provisions of paragraph 13.6 or which do not comply with the provisions set forth in paragraph 13.8 above, will be deemed not to have been filed.</p> <p>Every person having the right to vote may vote for one list only.</p> <p>At the end of the balloting, the candidates from the <b>slates</b> that received the highest number of votes will be elected as follows:</p> <p>(a) a number of Directors equal to the total number of Directors that must be elected, minus 1 (one) <b>or 2 (two) as set forth</b></p>
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<p>number of directors that must be elected, minus 1 (one), shall be drawn, in the sequential numerical order in which they are listed on the slate, from the slate that received the highest number of votes;</p> <p>(b) the remaining Director shall be drawn from the second slate that received the highest number of votes at the shareholders' meeting ("minority slate") and is not in any way connected, directly or indirectly, with the shareholders who filed or voted for the slate that received the highest number of votes.</p>	<p><b>below</b>, shall be drawn, in the sequential numerical order in which they are listed on the slate, from the slate that received the highest number of votes (the "<b>majority slate</b>");</p> <p>(b) the remaining Director shall be drawn from the second slate that received the highest number of votes at the shareholders' meeting and is not in any way connected, directly or indirectly, with the shareholders who filed or voted for the slate that received the highest number of votes. <b>This only applies if the slate received votes relating to shares representing less than 5% of the share capital entitled to vote at the ordinary meeting, or two times the percentage of share capital required by laws and regulations in effect regarding the presentation of slates;</b></p> <p>(c) however, if the slate with the second highest number of votes at the shareholders' meeting received votes relating to shares representing at least 5% of the share capital entitled to vote at the ordinary shareholders' meeting, or two times the percentage of share capital required by laws and regulations in effect regarding the presentation of slates, then both the remaining directors shall be drawn from such slate, in the sequential numerical order in which they are listed on the slate;</p>
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<p>If there is a tie in terms of the votes obtained by each slate, the entire shareholders' meeting shall vote again and the candidates obtaining a simple majority of votes will be elected;</p> <p>If, as a result of the balloting, the minimum number, if two (or a higher minimum number in accordance with applicable laws and regulations in force) directors with requisite independence have not been elected, the last-elected majority slate candidates shall be substituted by the first unelected ones on the slate which do have the requisite independence so as to reach the above mentioned minimum number in accordance with applicable laws and regulations in force.</p> <p>Furthermore, if the candidates elected using the</p>	<p><b>(d) however, if several slates receive votes relating to shares representing at least 5% of the share capital entitled to vote at the ordinary shareholders' meeting, or two times the percentage of share capital required by laws and regulations in effect regarding the presentation of slates, then the remaining two Directors shall be drawn, one from each, from the first two minority slates which received the highest number of votes (following the majority slate), in the sequential numerical order in which they are listed on the slate;</b></p> <p>If there is a tie in terms of the votes obtained by each slate, the entire shareholders' meeting shall vote again and the candidates obtaining a simple majority of votes will be elected;</p> <p><b>If the candidates elected as described above do not ensure that the composition of the Board of Directors complies with the applicable law in effect in relation to the gender balance, or if the number of Directors with the requisite independence is lower than the minimum number specified in these Articles of Association, required replacements shall be made within the context of the slates from which the Directors have been drawn. The order of the replacements shall be as follows: the first replacement shall be made, in reverse voting order, to directors from the only minority slate, or to directors from the</b></p>
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<p>procedure described above do not ensure a Board of Directors with a gender balance in accordance with applicable laws and regulations in force, the first candidate of the second highest slate by number of votes shall be replaced by the first unelected independent candidate on that slate whose gender shall permit the gender balance requirements to be met. If this process is not sufficient to ensure a Board of Directors which complies with the applicable laws and regulations in force on gender balance or if it has not been possible to appoint a candidate who is of the gender allowing the gender balance requirements to be met, is independent, and is listed on the second highest slate by number of votes, then the candidate of the most represented gender who was elected last in sequential order from the majority slate shall be substituted by the first unelected candidate of the least represented gender on that slate, in sequential order. This substitution procedure will be applied until the make-up of the Board of Directors complies with regulations in effect from time to time with regard to the balance between the types of directors. Finally, should such procedure not ensure this result, the substitution will take place with a resolution approved by means of a resolution adopted by a relative majority of the shareholders' meeting, further to the nomination of candidates belonging to the least represented gender.</p> <p>If only one slate is presented, the directors shall</p>	<p><b>minority slate with fewer votes, then the procedure shall be applied to the other minority slate, if any, and lastly to the majority slate.</b> If this procedure does not ensure the required result, replacement shall be carried out by a resolution of the shareholders' meeting (voting by simple majority).</p> <p>If only one slate is presented, the directors shall be elected from that single slate, on condition that it has been approved by a simple majority of the votes. If the Directors thus elected do not correspond with the number specified for</p>
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<p>be elected from that single slate, on condition that it has been approved by a simple majority of the votes. If the directors thus elected do not correspond with the number specified for Board membership by the shareholders' meeting, or if no slate is presented, or if the slate does not allow for the election of independent directors in accordance with current laws and regulations, the shareholders' meeting shall determine the necessary appointments or amendments with the voting majorities required by law; all without prejudice to the then current legislative provisions on gender balance.</p> <p>The slate voting procedure applies only in the case of the appointment of the entire Board of Directors.</p> <p>13.10 The shareholders' meeting, even during the term of the Board of Directors, may vary the number of members of the Board of Directors, always within the limits referred to in Article 13.1 above, and elect them without the slate procedure. The term of office of Directors thus elected shall end with that of the Board of Directors.</p> <p>13.11 If in the course of the financial year, one or more of the Directors ceases from office, the Board of Directors shall act in accordance with Article 2386 of the Italian Civil Code. In more detail: if one or more of the ceased directors was from a slate containing unelected candidates, the replacement shall be effected</p>	<p>Board membership by the shareholders' meeting, or if no slate is presented, or if the slate does not allow for the election of independent directors in accordance with current laws and regulations, the shareholders' meeting shall determine the necessary appointments or amendments with the voting majorities required by law; all without prejudice to the then current legislative provisions on gender balance.</p> <p>The slate voting procedure applies only in the case of the appointment of the entire Board of Directors.</p> <p style="text-align: center;">Unchanged</p> <p>13.11 If in the course of the financial year, one or more of the Directors <b>drawn from the minority slate(s)</b> ceases from office, the Board of Directors shall act in accordance with Article 2386 of the Italian Civil Code. In more detail: if one or more of the ceased directors was from a slate containing unelected candidates, the replacement shall be effected appointing, in sequential order, persons drawn from the slate whence the director no longer available was elected, provided that they are still eligible and</p>
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<p>appointing, in sequential order, persons drawn from the slate whence the director no longer available was elected, provided that they are still eligible and willing to accept the appointment. Alternatively, if no such candidates remain on the slate, or if they are not willing to accept the appointment, another candidate shall be appointed according to the recommendation of the directors drawn from the slate relating to the ceased Director. In any event, the replacement of ceased Directors shall be effected ensuring the presence of the necessary number of Directors satisfying the requirements of independence required by the law and these Articles of Association, and in compliance with the current applicable laws on gender balance. In turn, the Shareholders' Meeting shall proceed to make the required resolutions applying the same principles. If the majority of the members of the Board of Directors leaves office, the entire Board of Directors shall automatically be considered disbanded and a shareholders' meeting shall be called to appoint a new Board of Directors.</p>	<p>willing to accept the appointment. Alternatively, if no such candidates remain on the slate, or if they are not willing to accept the appointment, another candidate shall be appointed according to the recommendation of the directors drawn from the slate relating to the ceased Director. <b>On the other hand, if in the course of the financial year, one or more of the Directors from the majority slate ceases from office, the Board of Directors shall act in accordance with Article 2386 of the Italian Civil Code without the restrictions described above.</b></p> <p>In any event, the replacement of ceased Directors shall be effected ensuring the presence of the necessary number of directors satisfying the requirements of independence required by the law and these Articles of Association, and in compliance with the then current applicable laws on gender balance. In turn, the shareholders' meeting shall proceed to make the required resolutions applying the same principles.</p> <p>If, <b>for whatever reason</b>, the majority of directors appointed by the shareholders' meeting ceases from office, the entire Board of Directors shall be deemed to have resigned <b>with effect from the date of renewal of the Board following new appointments made by the shareholders' meeting, which must promptly be called by the Directors still in office.</b></p>
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<p>13.12 If, for whatever reason, <b>three*</b> directors cease from office, the entire Board of Directors shall be deemed to have resigned with immediate effect and the shareholders' meeting must promptly be called by the Board of Statutory Auditors in order to appoint a new Board of Directors. In the meantime, the Board of Statutory Auditors may carry out ordinary management tasks.</p> <p><i><u>* Please consider that this section has been amended for a material typo. Previously written by mistake "the majority of" instead of "three".</u></i></p>	<p>Deleted</p>
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- with reference to the current **Article 14.1**:

-- by establishing that the Chairman of the Board of Directors can also be elected by the Board itself if the shareholders' meeting has not yet voted on the appointment, so that the decision is deferred to the shareholders' meeting. This is designed to enable a more efficient appointment process.

The following shows:

- the current version of Article 14.1 of the CIS Articles of Association, compared with the proposed version by the Board of Directors:

<b>CURRENT TEXT</b>	<b>PROPOSED TEXT</b>
<b>Article 14</b>	<b>Article 14</b>
14.1 The Shareholders' Meeting shall elect a	<b>14.1 If the shareholders' meeting has not</b>

<p>Chairman, and, if appropriate, also a Deputy Chairman as a substitute of the Chairman in case of absence or impediment, from amongst the directors drawn from the majority slate. If appropriate it shall also elect.</p>	<p><b>voted in this respect, the Board</b> shall elect a Chairman <b>from amongst its members</b>, and if appropriate, also a Deputy Chairman as a substitute in case of absence or impediment.</p>
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Article 14 remains unchanged in all other respects.

Please note that the proposals listed above to amend Articles 13 and 14.1 of the Articles of Association do not confer the right of withdrawal to shareholders not approving them, as they do not comprise any of the criteria for withdrawal set forth in Article 2437 of the Italian Civil Code.

In the light of the above, the Board of Directors hereby submits the following **proposed resolution** for your approval:

*“The Cerved Information Solutions S.p.A. extraordinary shareholders’ meeting examined the illustrative report by the Board of Directors prepared pursuant to Article 125-ter and Article 72 of Legislative Decree 58 of 24 February 1998 and Annex 3A - Form no. 3 of Consob Regulation no. 11971/99, and the proposals contained therein, and*

***hereby resolves***

*1. to amend **Article 13 (thirteen) of the current Articles of Association**, as follows:*

**Article 13**

- 13.1 The Company is managed by a Board of Directors with a number of members not lower than 9 and not higher than 13. Before appointing the Board of Directors, the Shareholders’ Meeting shall establish the number of members.
- 13.2 The Board of Directors is appointed for a period of up to three financial years, or for a period not exceeding three financial years, to be established at the time of the appointment, and it may be re-elected.
- 13.3 The Directors are appointed by the Shareholders’ Meeting, in accordance with the laws from time to time in effect relating to gender balance, from slates submitted by shareholders, in accordance with the following paragraphs, applicable laws and regulations from time to time in force. Slates may contain up to 15 candidates in possession of the current legal and regulatory requisites in accordance with laws and regulations in force from

time to time and the candidates shall be sequentially.

- 13.4 The Board of Directors shall always include at least **3** directors in possession of the requisites of independence required by law and the regulations in force. Each slate must indicate any candidates who have the legal and regulatory requisites of independence in force from time to time.
- 13.5 The appointed directors must inform the Board of Directors without delay if they cease to have the requisites of independence or if they become ineligible or incompatible. Ceasing to have the requisites for the appointment shall result in termination of the appointment. For the avoidance of doubt, the appointment shall not terminate in the case of a director ceasing to be independent, without prejudice to the obligation to immediately inform the Board of Directors, on condition that the requisites of independence continue to exist with respect to statutory minimum number of directors.
- 13.6 The slates must be filed with the registered office and published in compliance with the regulations in force. If presented, the slate submitted by the outgoing Board of Directors in accordance with Article 13.8 below must be filed with the Company's registered office by the thirtieth day preceding the date of the shareholders' meeting. Slates containing a number of candidates equal to or greater than three must include candidates from both genders, with the candidates belonging to the gender least represented gender accounting for at least one-third (rounded up) of the candidates without prejudice to the provisions of paragraph 13.7 below.
- 13.7 For the first renewal of the Board of Directors after the Company's admission to listing (which took place on 4 June 2014) the slates must include candidates from both genders, so that the candidates belonging to the least represented gender account for at least one-fifth (rounded up) of the candidates.
- 13.8 Each shareholder may present or cooperate in presenting only one slate and each candidate may stand in only one slate under penalty of non-eligibility.

The following subjects have the right to present slates: the outgoing Board of Directors and shareholders who alone or together with other shareholders own a number of shares equal

to at least 2.5% of the share capital with voting rights at the ordinary shareholders' meeting, or any different percentage interest in the share capital required by laws and regulations in effect.

Each such slate must be accompanied, in accordance with laws and regulations in force from time to time, by statements in which the individual candidates accept their candidacy and declare, under their own responsibility, that no causes of ineligibility and incompatibility exist and that the requisites required by law for their respective positions exist. Such declarations shall be accompanied by a CV, for each candidate, providing personal and professional details and eventual requisites to qualify as independent director in accordance with the current laws, regulations and any corporate governance codes adopted by the Company.

- 13.9 Slates which have not been prepared in accordance with the provisions of paragraph 13.6 or which do not comply with the provisions set forth in paragraph 13.8 above, will be deemed not to have been filed.

Every person having the right to vote may vote for one list only.

At the end of the balloting, the candidates from the slates that received the highest number of votes will be elected as follows:

- (a) a number of Directors equal to the total number of Directors that must be elected, minus 1 (one) or 2 (two) as set forth below, shall be drawn, in the sequential numerical order in which they are listed on the slate, from the slate that received the highest number of votes (the "majority slate");
- (b) the remaining Director shall be drawn from the second slate that received the highest number of votes at the shareholders' meeting and is not in any way connected, directly or indirectly, with the shareholders who filed or voted for the slate that received the highest number of votes. This only applies if the slate received votes relating to shares representing less than 5% of the share capital entitled to vote at the ordinary meeting, or two times the percentage of share capital required by laws and regulations in effect regarding the presentation of slates;

- (c) however, if the slate with the second highest number of votes at the shareholders' meeting received votes relating to shares representing at least 5% of the share capital entitled to vote at the ordinary shareholders' meeting, or two times the percentage of share capital required by laws and regulations in effect regarding the presentation of slates, then both the remaining directors shall be drawn from such slate, in the sequential numerical order in which they are listed on the slate;
- (d) however, if several slates receive votes relating to shares representing at least 5% of the share capital entitled to vote at the ordinary shareholders' meeting, or two times the percentage of share capital required by laws and regulations in effect regarding the presentation of slates, then the remaining Directors shall be drawn, one from each, from the first two minority slates which received the highest number of votes (following the majority slate), in the sequential numerical order in which they are listed on the slate;

If there is a tie in terms of the votes obtained by each slate, the entire shareholders' meeting shall vote again and the candidates obtaining a simple majority of votes will be elected;

If the candidates elected as described above do not ensure that the composition of the Board of Directors complies with the applicable law in effect in relation to the gender balance, or if the number of Directors with the requisite independence is lower than the minimum number specified in these Articles of Association, required replacements shall be made within the context of the slates from which the Directors have been drawn. The order of the replacements shall be as follows: the first replacement shall be made, in reverse voting order, to directors from the only minority slate, or to directors from the minority slate with fewer votes, then the procedure shall be applied to the other minority slate, if any, and lastly to the majority slate. If this procedure does not ensure the required result, replacement shall be carried out by a resolution of the shareholders' meeting (voting by simple majority).

If only one slate is presented, the directors shall be elected from that single slate, on condition that it has been approved by a simple majority of the votes. If the Directors thus elected do not correspond with the number specified for Board membership by the shareholders' meeting, or if no slate is presented, or if the slate does not allow for the election of independent directors in accordance with current laws and regulations, the shareholders' meeting shall determine the necessary appointments or amendments with the voting majorities required by law; all without prejudice to the then current legislative

provisions on gender balance.

The slate voting procedure applies only in the case of the appointment of the entire Board of Directors.

13.10 The shareholders' meeting, even during the term of the Board of Directors, may vary the number of members of the Board of Directors, always within the limits referred to in Article 13.1 above, and elect them without the slate procedure. The term of office of Directors thus elected shall end with that of the Board of Directors.

13.11 If in the course of the financial year, one or more of the Directors drawn from the minority slate(s) ceases from office, the Board of Directors shall act in accordance with Article 2386 of the Italian Civil Code. In more detail: if one or more of the ceased directors was from a slate containing unelected candidates, the replacement shall be effected appointing, in sequential order, persons drawn from the slate whence the director no longer available was elected, provided that they are still eligible and willing to accept the appointment. Alternatively, if no such candidates remain on the slate, or if they are not willing to accept the appointment, another candidate shall be appointed according to the recommendation of the directors drawn from the slate relating to the ceased Director. On the other hand, if in the course of the financial year, one or more of the Directors from the majority slate ceases from office, the Board of Directors shall act in accordance with Article 2386 of the Italian Civil Code without the restrictions described above.

In any event, the replacement of ceased Directors shall be effected ensuring the presence of the necessary number of directors satisfying the requirements of independence required by the law and these Articles of Association, and in compliance with the then current applicable laws on gender balance. In turn, the shareholders' meeting shall proceed to make the required resolutions applying the same principles.

If, for whatever reason, the majority of directors appointed by the shareholders' meeting ceases from office, the entire Board of Directors shall be deemed to have resigned with effect from the date of renewal of the Board following new appointments made by the shareholders' meeting, which must promptly be called by the Directors still in office.

*2. to amend Article 14.1 (fourteen point one) of the current Articles of Association, as follows:*

14.1 If the shareholders' meeting has not voted in this respect, the Board shall elect a Chairman from amongst its members, and if appropriate, also a Deputy Chairman as a substitute in case of absence or impediment.

*Article 14 remains unchanged in all other respects.*

*3. separately to grant severally the Company's pro tempore legal representatives the broadest possible powers to proceed with all formalities necessary to register the present resolutions with the Companies' Register, and to make to such resolutions any modifications, variations or additions necessary or required by the competent authorities."*

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Milan, 12 November 2015

For the Board of Directors

The Chairman  
(Fabio Cerchiai)