



Shareholders' Meeting of doValue S.p.A.

Report of the Board of Directors on proposals concerning item 4, on the agenda, extraordinary part, of the shareholders' meeting dated 11 september 2024

FOREWORD

This report (the “**Report**”) sets forth the items on the fourth point on the agenda of the shareholders’ meeting of doValue S.p.A. (“**doValue**” or the “**Company**”) convened in extraordinary session, on September, 11 2024 at 5,00 pm, in single call (the “**Shareholders’ Meeting**”).

This Report is made available at the eMarket Storage mechanism accessible at www.emarketstorage.com and deposited at the Company’s registered office within the terms of the law; a copy of the Report is available on the Company’s website at www.dovalue.it, section governance - Shareholders’ Meeting.

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ITEM 4 ON THE AGENDA OF THE EXTRAORDINARY SHAREHOLDERS’ MEETING

“Amendments to Articles 13 and 14 of the Articles of Association. Related and inherent resolutions.”

Dear Shareholders,

With reference to the fourth item on the agenda of the extraordinary part of the Shareholders’ Meeting, the proposal to make the following amendments to the Articles of Association is submitted for your approval (i) increase of the minimum and maximum number of directors, respectively from 7 (seven) to 11 (eleven) and from 11 (eleven) to 13 (thirteen); (ii) the modification of the list voting mechanism in such a way as to allow the inclusion of a mechanism that allows the appointment of directors also drawn from the list(s) that came third and fourth by number of votes, if presented; (iii) the non-application of the mechanism for the appointment of directors taken from previously filed lists in the event that the Board of Directors is to be merely supplemented; and (iv) the elimination of the Board of Directors’ right to submit its own list of candidates for the renewal of the Board of Directors.

A. REASONS FOR THE PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The proposed amendments contemplated herein are appropriate in order to reflect in the Articles of Association the changes resulting from the future change in the organizational structure and the consequent strategic, managerial and organizational needs that the Company will require from the acquisition of the group headed by Gardant S.p.A. (respectively, the “**Acquisition**” and the “**Gardant Group**”).

In particular, the enlargement of the minimum (from seven to eleven) and maximum (from eleven to thirteen) number of directors follows the Company’s need to ensure a broader contribution of professionalism and expertise at the board level due to the greater operational, dimensional and strategic complexity connected to the aforementioned acquisition.

The proposed change to the list voting mechanism is appropriate in order to ensure a more balanced composition of the administrative body in the face of an expansion of the corporate structure following the acquisition of the Gardant Group. In fact, the aforementioned amendment will allow for the appointment of directors also taken from the list(s) that came third and fourth in terms of number of votes (if presented), thus allowing the Board of Directors to more adequately reflect the enlarged

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composition of the Company's corporate structure. As a result of these changes, it is also proposed that the Board of Directors' right to submit its own list be removed from the Articles of Association.

The non-application of the mechanism for the appointment of directors drawn from previously filed lists in the event of the mere integration of the board of directors is appropriate in order to clarify in the Articles of Association the clear orientation of doctrine and practice, which precisely limits the application of the appointment procedure through lists to cases of appointment of the entire board of directors.

In consideration of the close connection between the proposed amendment to the Articles of Association contemplated herein and the Acquisition, the Board of Directors of the Company proposes that the effectiveness of this resolution be conditional upon the actual completion of the Acquisition.

B. STATUTORY AMENDMENTS

In connection with the foregoing, the current text of Articles 13 and 14 of the Articles of Association are set forth below, together with the comparison column relating to the proposed amendments (amendments are shown in bold).

CURRENT TEXT	PROPOSED TEXT
Article 13	Article 13
1. The Company is administered by a Board of Directors consisting of no fewer than 7 (seven) and no more than 11 (eleven) members. The Ordinary Shareholders' Meeting shall determine the number of Directors within the above-mentioned limits from time to time, prior to the election.	1 The Company is managed by a Board of Directors composed of a number of members not less than 7 11 (seven eleven) and not more than 11 13 (eleven thirteen). The Ordinary Shareholders' Meeting shall determine, from time to time, the number of Directors within the above-mentioned limits before proceeding to the election.
2. The Ordinary Shareholders' Meeting, also during the term of office, may vary the number of members of the Board of Directors, always within the limit set forth in the first paragraph of this Article 13, adopting the relevant measures. Any Directors appointed during the term of office of the Board of Directors shall cease their office with those in office at the time of their appointment.	<i>(unchanged)</i>
3. The Directors shall hold office for three financial years, unless a shorter term is established at the time of appointment; they shall cease their office on the date of the Shareholders' Meeting called to approve the financial statements for the last financial year of their office and may be re-elected.	<i>(unchanged)</i>
4. At least two-fifths of the Board of Directors shall consist of directors of the least represented gender, rounded up to the next whole number.	<i>(unchanged)</i>
5. The members of the Board of Directors must meet the requirements of honourableness, as well as any other requirement provided for by the laws	<i>(unchanged)</i>

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<p>and regulations in force from time to time; in addition, a number of Directors not less than the number provided for by the law must meet the requirements of independence established by the law and the regulations in force from time to time, including the provisions of the Corporate Governance Code, to the extent referred to by the applicable regulatory provisions (hereinafter the “Independent Directors”). If an Independent Director ceases to meet the independence requirement, he/she shall not be removed from office, without prejudice to the obligation to immediately notify the Board of Directors thereof, if the independence requirement continues to be met by the minimum number of Directors envisaged by the laws and regulations in force from time to time. If, on the other hand, due to the fact that an Independent Director no longer meets the independence requirements pursuant to the law, the minimum number of Independent Directors is not guaranteed, the director whose independence has been compromised shall cease to hold office and be replaced in accordance with paragraph 18 below.</p>	
<p>6. The Directors are appointed by the Ordinary Shareholders’ Meeting on the basis of lists submitted by the shareholders or by the Board of Directors in office in which the candidates must be listed, in a number not exceeding 11 (eleven), each with a progressive number.</p>	<p>6. The Directors are appointed by the Ordinary Shareholders’ Meeting on the basis of lists submitted by the shareholders or by the Board of Directors in office in which the candidates must be listed, in a number not exceeding 11 13 (eleven thirteen), each one matched to a progressive number.</p>
<p>7. Each list must be composed of at least one candidate - or two if the list has 7 (seven) or more candidates - meeting the requirements to qualify as an Independent Director.</p>	<p><i>(unchanged)</i></p>
<p>8. Each list that has a number of candidates equal to or greater than 3 (three) shall be composed of candidates belonging to both genders, so as to ensure compliance with the gender balance pursuant to paragraph 4 above. Regardless of the order of priority assigned to the candidates in the lists, the list from which the majority of candidates are drawn shall ensure that at least two-fifths of the candidates drawn from that list are from the less represented gender.</p>	<p>8. Each list that has a number of candidates equal to or greater than 3 (three) shall be composed of candidates belonging to both genders, so as to ensure compliance with the gender balance pursuant to paragraph 4 above. Regardless of the order of priority assigned to the candidates in the lists, the list from which the majority of candidates are drawn shall ensure that at least two-fifths of the candidates drawn from that list are from the less represented gender.</p>
<p>9 The parties eligible to vote (as well as (i) the eligible parties belonging to the same group, i.e. the party, whether or not corporate, controlling the same party pursuant to Article 2359 of the Italian Civil Code and any company controlled by, or under the common control of the same party, or (ii) the parties to the same shareholders’ agreement pursuant to Article 122 of Legislative</p>	<p><i>(unchanged)</i></p>

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<p>Decree No. 58 of 24 February 1998, or (iii) the eligible parties that are otherwise related to each other by virtue of relevant relations pursuant to applicable laws and/or regulations) may submit a petition to the Shareholders' Meeting. Legislative Decree No. 58 of 24 February 1998, or (iii) the eligible parties that are otherwise associated with each other by virtue of associative relationships relevant under the law and/or regulations in force and applicable) may only submit or take part in the submission of one list. Each candidate may only appear on one list under penalty of ineligibility.</p>	
<p>10. With the exception of any list submitted by the Board of Directors, persons entitled to vote who, alone or together with others, hold, at the time the list is submitted, shares with voting rights representing at least 2.5% of the share capital with voting rights in the ordinary shareholders' meeting or the lower amount established by mandatory provisions of law or regulations, shall be entitled to submit lists for the appointment of Directors.</p>	<p>10. With the exception of the list that may be submitted by the Board of Directors, the The persons entitled to vote who, alone or together with others, own, at the time the list is submitted, shares with voting rights representing at least 2.5% of the share capital with voting rights in the ordinary shareholders' meeting or the lower amount established by mandatory provisions of law or regulations shall be entitled to submit lists for the appointment of Directors</p>
<p>11. Ownership of the minimum number of shares required to submit lists is determined by considering the shares registered to the individual shareholder, or to several shareholders acting jointly pursuant to paragraph 10 above, on the day the lists are filed with the Company. Ownership of the number of shares necessary to present the lists must be attested pursuant to applicable laws and regulations; such attestation may be received by the Company even after the list has been filed, provided that it is received within the deadline for the publication of the lists by the Company.</p>	<p><i>(unchanged)</i></p>
<p>12. Lists submitted by shareholders must, under penalty of forfeiture, be deposited at the Company's registered office, including through a remote means of communication and in accordance with procedures disclosed in the notice of call that allow for the identification of the persons making the deposit, within the twenty-fifth day prior to the date of the Shareholders' Meeting (or within the different term provided for from time to time by the applicable regulations) and shall be made available to the public at the Company's registered office, on the Company's website and in the other ways provided for by the applicable regulations, at least twenty-one days prior to the date of the Shareholders' Meeting (or within the different term provided for from time to time by</p>	<p>12. Lists submitted by shareholders must, under penalty of forfeiture, be deposited at the Company's registered office, including through a remote means of communication and in accordance with procedures disclosed in the notice of call that allow for the identification of the persons making the deposit, within the twenty-fifth day prior to the date of the Shareholders' Meeting (or within the different term provided for from time to time by the applicable regulations) and shall be made available to the public at the Company's registered office, on the Company's website and in the other ways provided for by the applicable regulations, at least twenty-one days prior to the date of the Shareholders' Meeting (or within the different term provided for from time to time by</p>

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<p>the applicable regulations). The list of the Board of Directors, if submitted, must be filed at the Company's registered office no later than the thirtieth day prior to the date of the Shareholders' Meeting and subject to the advertising formalities provided for by applicable regulations.</p>	<p>the applicable regulations). The list of the Board of Directors, if submitted, must be filed at the Company's registered office no later than the thirtieth day prior to the date of the Shareholders' Meeting and subject to the advertising formalities provided for by applicable regulations.</p>
<p>13. Lists must be accompanied by:</p> <p>(a) information on the identity of the shareholders who have submitted the lists, with an indication of the overall percentage of shareholding held, it being understood that the certification proving the ownership of such shareholding may also be produced after the filing of the lists, provided that it is within the deadline set for the publication of the lists by the Company;</p> <p>(b) a declaration by the shareholders other than those who hold, even jointly, a controlling interest or a relative majority interest, certifying the absence of any connection, even indirect, within the meaning of the laws and regulations in force at the time, with the latter;</p> <p>(c) exhaustive information on the personal and professional characteristics of the candidates with an indication of their eligibility to qualify as Independent Directors, as well as a declaration by the candidates themselves certifying that they meet the requirements envisaged by the laws and regulations in force at the time and by the Articles of Association, including those of honourableness and, where applicable, independence, and their acceptance of the candidacy and of the office, if elected;</p> <p>(d) any other or different declarations, information and/or documents provided for by the laws and regulations in force at the time.</p>	<p><i>(unchanged)</i></p>
<p>14. Lists for which the requirements set out in the preceding paragraphs are not complied with shall be deemed not to have been submitted.</p>	<p><i>(unchanged)</i></p>
<p>15. The vote of each shareholder shall relate to the list and therefore automatically to all the candidates named therein, without the possibility of variations, additions or exclusions.</p>	<p><i>(unchanged)</i></p>
<p>16. Each person entitled to vote may only vote for one list.</p>	<p><i>(unchanged)</i></p>
<p>17. The election of the Board of Directors takes place according to the following provisions:</p>	<p>17. The election of the Board of Directors takes place according to the following provisions:</p>

(A) if only one list is submitted, all members of the Board of Directors shall be taken from that list;

(B) if two or more lists are submitted:

(i) all the directors to be elected except 3 (three) shall be taken from the list that came first in terms of number of votes (the "Majority List"), in the sequential order in which they are indicated on the list;

(ii) from the list that came second by number of votes (the 'First Minority List'), the candidate indicated with the first number shall be drawn;

(iii) the candidate indicated therein by the first number shall be drawn from each of the other lists that obtained, respectively, the third and fourth largest number of votes (the "Other Lists"), provided that each of said other lists has obtained a number of votes exceeding 5% of the share capital and is not connected in any way, not even indirectly, with the Majority List, the First Minority List and/or with any Other List. It is understood that if a list other than the Majority List is connected to another list, the candidate drawn from the list that obtained the highest number of votes shall be appointed;

(iv) in the event that two or more lists have obtained the same number of validly cast votes at the Shareholders' Meeting, the one submitted by the shareholders with the largest shareholding shall prevail;

(v) in the event that the Majority List does not include a sufficient number of candidates to ensure that the number of directors to be elected pursuant to point (i) above is reached, all the candidates listed therein shall be drawn from that list, in the sequential order in which they are listed; after having drawn the other directors from the First Minority List and from the Other Lists, pursuant to points (ii) and (iii) above, the remaining directors, for the positions not covered by the Majority List, shall be drawn from the First Minority List until that list has sufficient capacity. In the event of insufficient capacity, the remaining directors are drawn, in the same manner, from the Other Lists, depending on the number of votes and the capacity of those lists. Lastly, if the total number of candidates included in the lists submitted, both majority and minority, is less than the number of Directors to be elected, the remaining Directors are elected by

(A) if only one list is submitted, all members of the Board of Directors shall be taken from that list;

(B) if two or more lists are submitted:

(i) all the directors to be elected except ~~3 (three)~~ **those to be taken from one or more of the Minority Lists (as defined below) in accordance with the provisions of the following point (ii)** shall be taken from the list that came first in terms of number of votes (the "Majority List"), in the sequential order in which they are indicated on the list;

~~(ii) from the list that came second by number of votes (the "First Minority List"), the candidate indicated by the first number shall be drawn;~~

~~(ii) (-iii)~~ **(ii) from each of the other lists presented that have resulted , respectively , second , third and fourth by number of votes (the "Other Lists") shall be drawn the candidate indicated with the first number provided that each of said other lists has obtained a number of votes exceeding 5% of the share capital and are not connected** in any way not even indirectly, with the Majority List **(each list, the First "Minority List") and/or with another List. It is understood that if a list other than the Majority List is associated with another list, the candidate drawn from the list that has obtained the highest number of votes shall be appointed:**

a. 2 (two) directors, in the sequential order in which they are listed, if the Minority List obtained a number of votes exceeding or equal to 15% of the Company's share capital with voting rights at the Ordinary Shareholders' Meeting, and consists of at least 3 (three) candidates ;

b. 1 (one) director, if the Minority List obtained less than 15% of the Company's share capital with voting rights at the Ordinary Shareholders' Meeting, or in any case consists of less than 3 (three) candidates but more than 5% of the Company's share capital with voting rights at the Ordinary Shareholders' Meeting;

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resolution passed by the Shareholders' Meeting by relative majority, ensuring compliance with the principles of independence and gender balance prescribed by the laws and regulations in force at the time. In the event of a tie between several candidates, a ballot shall be held between them by means of a further vote by the Shareholders' Meeting;

(vi) the selection of candidates in the lists shall be made in sequential order except as provided for in paragraphs 8 and 17(B)(v) above;

(C) it is understood that, (a) if only one Other List is submitted, one Director shall be drawn from the First Minority List and from the Other List, and the third Director shall be drawn from the Majority List; (b) if no Other Lists are submitted, one Director shall be drawn from the First Minority List and two additional Directors shall be drawn from the Majority List; (c) if the lists other than the Majority List are not sufficient, the Directors still to be elected shall be drawn from the Majority List;

(D) if no list has been submitted or if only one list has been submitted and that list does not obtain a relative majority of the votes represented at the Shareholders' Meeting, the Shareholders' Meeting shall resolve in the manner set forth in paragraph B (v) above;

(E) in the event that the necessary minimum number of Independent Directors and/or Directors belonging to the less represented gender is not elected, the Directors of the First Minority List and, in the absence of suitable candidates, of the Other Lists (taking into consideration first of all the one that obtained the highest number of votes) marked by the highest sequential number and lacking the requirements in question shall be replaced by the subsequent candidates having the required requisite or requisites belonging, respectively, to the First Minority List and, in the absence of suitable replacements, to the Other Lists;

(F) if, even if the replacement criteria set forth in paragraph (E) above are applied, no suitable substitutes are found, the candidate belonging to the Other List with the lowest number of votes, if any, shall be replaced by the first non-elected candidate with the missing requisite belonging to the Majority List; if also in this case no suitable substitutes are found, the Shareholders' Meeting shall resolve by relative majority vote;

it being understood that, should only one Minority List be submitted, 2 (two) or 1 (one) director shall be taken from that list, depending on whether that Minority List obtained, respectively, a number of votes greater than or equal to 15% of the Company's share capital with voting rights at the Ordinary Shareholders' Meeting or a number of votes less than 15% of the Company's share capital with voting rights at the Ordinary Shareholders' Meeting but at least equal to half the percentage of voting rights required by these Articles of Association for the submission of lists while the remaining directors to be elected are drawn from the Majority List, it being understood, however, that no more than 1 (one) director may be drawn from the Minority List that is composed of less than 3 (three) candidates;

~~(iv) in the event that two or more lists have obtained the same number of validly cast votes at the Shareholders' Meeting, the one submitted by the shareholders with the largest shareholding shall prevail;~~

(iii) ~~(v)~~ in the event that the Majority List does not include a sufficient number of candidates to ensure that the number of directors to be elected is reached pursuant to point (i) above, all the candidates listed therein shall be drawn from that list, in the sequential order indicated in that list; after drawing the other directors from the First List from the Minority Lists and from the Other Lists, pursuant to of of the previous point previous points (ii) and (iii), the remaining directors shall be drawn, for the positions not covered by the Majority List, from the Minority List that came first by number of votes (the "First Minority List") until such list has sufficient capacity. In the event of insufficient capacity, the remaining directors shall be drawn, in the same manner, from the Other Minority Lists from each of the other Minority Lists (which have in any case obtained a number of votes exceeding 5% of the Company's share capital with voting rights at the Ordinary Shareholders' Meeting), depending on the number of votes and the capacity of such

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(G) The list voting procedure described in this paragraph applies only in case of the appointment of the entire Board of Directors. If the entire Board of Directors is not to be renewed or if it is to be supplemented pursuant to paragraph 2, or if for any reason it is not possible to appoint the Board of Directors in the manner set forth in this paragraph, the Shareholders' Meeting shall resolve in the manner set forth in paragraph B (v) above.

lists. Lastly, if the total number of candidates included in the lists submitted, both majority and minority, is less than the number of Directors to be elected, the remaining Directors are elected by a resolution passed by the Shareholders' Meeting ~~by relative~~ **majority vote with the majorities required by law** ensuring compliance with the principles of independence and gender balance prescribed by the law, including regulations, in force from time to time. In the event of a tie between several candidates, a ballot shall be held between them by means of a further vote by the Shareholders' Meeting;

(iv) ~~(vi)~~ the selection of candidates in the lists shall be carried out in sequential order except **as provided for under (C) and (D) below;** ~~the provisions of paragraphs (8) and (17)(B)(v) above;~~

~~(C) it is understood that, (a) if only one Other List is submitted, one Director each shall be drawn from the First Minority List and the Other List, and the third Director shall be drawn from the Majority List (b) if no Other List is submitted, one Director shall be drawn from the First Minority List and two additional Directors shall be drawn from the Majority List; (c) if the lists other than the Majority List are not sufficient, the Directors still to be elected shall be drawn from the Majority List;~~

~~(C) (D) if no list is submitted or if only one list is submitted and the same does not obtain the relative majority of the votes represented at the Shareholders' Meeting, the Shareholders' Meeting shall resolve in the manner set forth in paragraph B (v) above;~~ **with the majorities required by law, without complying with the above procedure, ensuring compliance with the principles of independence and gender balance prescribed by the laws and regulations in force at the time;**

~~(D) (E) in the event that the required minimum number of Independent Directors and/or Directors belonging to the least represented gender is not elected, the Directors of the First Minority List~~ **which obtained the highest number of votes**, as well as, in the absence of suitable candidates of the **other Minority Lists** (taking into consideration first of all the one that

	<p>obtained the highest number of votes) marked by the highest sequential number low and lacking the requirements in question shall be replaced by the next candidates meeting the requirement(s) belonging to , respectively, to the First Minority List that obtained the highest number of votes and, in the absence of suitable replacements, to the other Minority Lists ;</p> <p>(E) (-F) if, also by applying the replacement criteria set forth in the preceding paragraph (E)(D) no suitable substitutes are found, the candidate belonging to the Other to the Minority List least voted, if any, shall be replaced with the first non-elected candidate with the missing requirement belonging to the Majority List; if, also in this case, no suitable substitutes are found, the Shareholders' Meeting resolves by relative majority integrates the Board of Directors with the legal majorities, ensuring that the prescribed requirements are met;</p> <p>(G) (-G) the list voting procedure described in this paragraph applies only in the case of the appointment of the entire Board of Directors. If the entire Board of Directors is not to be renewed or if the Board of Directors is to be supplemented pursuant to paragraph 2, or if it is not possible for any reason to appoint the Board of Directors in the manner set forth in this paragraph, the Shareholders' Meeting shall resolve in accordance with the procedures set forth in paragraph B (v) above. with the majorities provided for by law, ensuring compliance with the principles of independence and gender balance prescribed by the laws and regulations in force at the time.</p>
<p>18. In the event of the termination of office, for whatever reason, of one or more directors, and provided that the majority of the directors is still made up of directors appointed by the Shareholders' Meeting, the Board of Directors shall appoint a replacement by co-optation pursuant to Article 2386 of the Italian Civil Code, provided that the replacement meets the requirements on gender balance set forth in paragraph 4 above and the minimum number of Independent Directors.</p>	<p>18. In the event of the termination of office, for whatever reason, of one or more directors, and provided that the majority of the directors is still made up of directors appointed by the Shareholders' Meeting, the Board of Directors shall appoint a replacement by co-optation pursuant to Article 2386 of the Italian Civil Code, provided that the replacement meets the requirements on gender balance set forth in paragraph 4 above and the minimum number of Independent Directors.</p> <p>Should one or more directors taken from a Minority List or a Majority List cease to hold</p>

	<p>office, the director or directors ceasing to hold office shall be replaced by co-optation by the Board of Directors with the first candidate or candidates from the same list who were not elected when the Board of Directors was appointed - if any - and who, if required to comply with the independence and/or gender requirements set forth by the laws and regulations in force at the time, have the same independence and/or gender requirements as the directors ceasing to hold office. If the Board of Directors is unable to co-opt directors in the terms set forth above, the Board of Directors may replace the outgoing directors pursuant to Article 2386 of the Italian Civil Code, with a resolution passed by majority vote.</p>
<p>19. If the Shareholders' Meeting is required by law to appoint the directors necessary to complete the Board of Directors due to termination of office, the replacement shall be made by decision of the Ordinary Shareholders' Meeting, which shall resolve with a relative majority of the votes represented at the Shareholders' Meeting, without any constraints on the choice among the members of the lists submitted at the time. The above replacements shall, in any case, be made in compliance with the provisions of paragraph 4 above on gender balance and the minimum number of Independent Directors. Directors appointed by the Shareholders' Meeting to replace members who have ceased to hold office expire together with those in office at the time of their appointment.</p>	<p>19. If the Shareholders' Meeting is required by law to appoint the directors necessary to complete the Board of Directors due to termination of office, the replacement shall be made by decision of the Ordinary Shareholders' Meeting, which shall resolve with a relative majority of the votes represented at the Shareholders' Meeting, without any constraints on the choice among the members of the lists submitted at the time. The above replacements shall, in any case, be made in compliance with the provisions of paragraph 4 above on gender balance and the minimum number of Independent Directors. Directors appointed by the Shareholders' Meeting to replace members who have ceased to hold office expire together with those in office at the time of their appointment.</p>
<p>20. Whenever, for any cause or reason whatsoever, the majority of the Directors appointed by the Shareholders' Meeting ceases to hold office, the entire Board of Directors shall be deemed to have ceased to hold office and the Directors remaining in office shall convene a Shareholders' Meeting to appoint a new Board of Directors in accordance with the procedure set forth in this Article 13.</p>	<p>20. 19. Whenever, for any cause or reason whatsoever, the majority of the Directors appointed by the Shareholders' Meeting ceases to hold office, the entire Board of Directors shall be deemed to have ceased to hold office and the Directors remaining in office shall simultaneously resign and the administrative body shall convene the Shareholders' Meeting to appoint a new Board of Directors in accordance with the procedure set forth in this Article 13.</p>
Article 14	Article 14
<p>1. The Board of Directors elects a Chairman from among its members for three financial years - unless a shorter term is established by the</p>	<p>1. The Board of Directors elects a Chairman from among its members for three financial years - unless a shorter term is established by the</p>



Shareholders' Meeting pursuant to Article 13 above. If the Chairman is absent or unable to attend, he shall be replaced by the eldest Director among those present.	Shareholders' Meeting pursuant to Article 13 above - if the Chairman has not already been appointed by the Shareholders' Meeting. If the Chairman is absent or unable to attend, he shall be replaced by the eldest Director among those present.
2. The Board of Directors, on the Chairman's proposal, appoints a Secretary, who may also be chosen from outside the members themselves. In the event of the absence or impediment of the Secretary, the Board of Directors shall designate a substitute.	<i>(unchanged)</i>
3. The Chairman of the Board of Directors promotes the effective functioning of the corporate governance system by guaranteeing the balance of powers with respect to the Executive Directors. He acts as the interlocutor of the internal control bodies and internal committees, supervises external and institutional relations, promotes all actions and takes all appropriate initiatives to protect and safeguard the Company's image and reputation. In order to effectively perform his function, the Chairman has a non-executive role and does not perform, even de facto, any management functions. In particular, the Chairman of the Board of Directors - convenes the Board of Directors' meeting and sets the agenda; - ensures the effectiveness of the Board's debate, working to ensure that the resolutions adopted are the result of an adequate dialectic and the active contribution of all the Directors - coordinates the work of the Board, verifying its regular constitution and the results of voting, favouring in a neutral manner the dialectic between executive and non-executive members and soliciting the latter's active participation in Board proceedings.	<i>(unchanged)</i>

C. ASSESSMENTS AS TO THE RECURRENCE OF THE RIGHT OF WITHDRAWAL

The proposed amendment to the Company's Articles of Association will not give rise to any grounds for withdrawal under the Company's Articles of Association and applicable statutory and regulatory provisions.

* * *

PROPOSED RESOLUTION ON ITEM 4 ON THE EXTRAORDINARY AGENDA

"The 'Shareholders' Meeting of "doValue S.p.A." convened in extraordinary session:

- *having examined the illustrative report of the Board of Directors,*
- *acknowledged the company's interest in this matter for the reasons explained by the Board of Directors,*

RESOLVES

1. to amend the Articles of Association as indicated in the Proposed Text column (where the changes to the current text are highlighted) with effect conditional upon the completion of the acquisition of Gardant S.p.A. by doValue:

CURRENT TEXT	PROPOSED TEXT
Article 13	Article 13
1. The Company is administered by a Board of Directors consisting of no fewer than 7 (seven) and no more than 11 (eleven) members. The Ordinary Shareholders' Meeting shall determine the number of Directors within the above-mentioned limits from time to time, prior to the election.	1 The Company is administered by a Board of Directors consisting of no fewer than 7 11 (seven eleven) and no more than 11 13 (eleven thirteen) members. The Ordinary Shareholders' Meeting shall determine the number of Directors within the above-mentioned limits from time to time, before proceeding to election.
2. The Ordinary Shareholders' Meeting, also during the term of office, may vary the number of members of the Board of Directors, always within the limit set forth in the first paragraph of this Article 13, adopting the relevant measures. Any Directors appointed during the term of office of the Board of Directors shall cease their office with those in office at the time of their appointment.	<i>(unchanged)</i>
3. The Directors shall hold office for three financial years, unless a shorter term is established at the time of appointment; they shall cease their office on the date of the Shareholders' Meeting called to approve the financial statements for the last financial year of their office and may be re-elected.	<i>(unchanged)</i>
4. At least two-fifths of the Board of Directors shall consist of directors of the least represented gender, rounded up to the next whole number.	<i>(unchanged)</i>
5. The members of the Board of Directors must meet the requirements of honourableness, as well as any other requirement provided for by the laws and regulations in force from time to time; in addition, a number of Directors not less than the number provided for by the law must meet the requirements of independence established by the law and the regulations in force from time to time, including the provisions of the Corporate Governance Code, to the extent referred to by the applicable regulatory provisions (hereinafter the "Independent Directors"). If an Independent Director ceases to meet the independence requirement, he/she shall not be removed from office, without prejudice to the obligation to immediately notify the Board of Directors thereof, if the independence requirement continues to be met by the minimum number of	<i>(unchanged)</i>

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<p>Directors envisaged by the laws and regulations in force from time to time. If, on the other hand, due to the fact that an Independent Director no longer meets the independence requirements pursuant to law, the minimum number of Independent Directors is not guaranteed, the director whose independence has ceased to exist will cease to hold office and will be replaced in accordance with paragraph 18 below.</p>	
<p>6. The Directors are appointed by the Ordinary Shareholders' Meeting on the basis of lists submitted by the shareholders or by the Board of Directors in office in which the candidates must be listed, in a number not exceeding 11 (eleven), each with a progressive number.</p>	<p>6. The Directors are appointed by the Ordinary Shareholders' Meeting on the basis of lists submitted by the shareholders or by the Board of Directors in office in which the candidates must be listed, in a number not exceeding 1113 (eleven-thirteen), each with a progressive number.</p>
<p>7. Each list must be composed of at least one candidate - or two if the list has 7 (seven) or more candidates - meeting the requirements to qualify as an Independent Director.</p>	<p><i>(unchanged)</i></p>
<p>8. Each list that has a number of candidates equal to or greater than 3 (three) shall be composed of candidates belonging to both genders, so as to ensure compliance with the gender balance pursuant to paragraph 4 above. Regardless of the order of priority assigned to the candidates in the lists, the list from which the majority of candidates are drawn shall ensure that at least two-fifths of the candidates drawn from that list are from the less represented gender.</p>	<p>8. Each list that has a number of candidates equal to or greater than 3 (three) shall be composed of candidates belonging to both genders, so as to ensure compliance with the gender balance pursuant to paragraph 4 above. Regardless of the order of priority assigned to the candidates in the lists, the list from which the majority of candidates are drawn shall ensure that at least two-fifths of the candidates drawn from that list are from the less represented gender.</p>
<p>9 The parties eligible to vote (as well as (i) the eligible parties belonging to the same group, meaning the party, whether or not corporate, controlling the same party pursuant to Article 2359 of the Italian Civil Code and any company controlled by, or under the common control of the same party, or (ii) the parties to the same shareholders' agreement pursuant to Article 122 of Legislative Decree No. 58 of 24 February 1998, or (iii) the eligible parties that are otherwise related to each other by virtue of relevant relations pursuant to applicable laws and/or regulations) may submit a petition to the Shareholders' Meeting. Legislative Decree No. 58 of 24 February 1998, or (iii) the eligible parties that are otherwise associated with each other by virtue of associative relationships relevant under the law and/or regulations in force and applicable) may only submit or take part in the submission of one list. Each candidate may only appear on one list under penalty of ineligibility.</p>	<p><i>(unchanged)</i></p>

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<p>10. With the exception of any list submitted by the Board of Directors, persons entitled to vote who, alone or together with others, hold, at the time the list is submitted, shares with voting rights representing at least 2.5% of the share capital with voting rights in the ordinary shareholders' meeting or the lower amount established by mandatory provisions of law or regulations, shall be entitled to submit lists for the appointment of Directors.</p>	<p>10. The persons entitled to vote who, alone or together with others, own, at the time the list is submitted, shares with voting rights representing at least 2.5% of the share capital with voting rights in the ordinary shareholders' meeting or the lower amount established by mandatory provisions of law or regulations, shall be entitled to submit lists for the appointment of Directors.</p>
<p>11. Ownership of the minimum number of shares required to submit lists is determined by considering the shares registered to the individual shareholder, or to several shareholders acting jointly pursuant to paragraph 10 above, on the day the lists are filed with the Company. Ownership of the number of shares necessary to present the lists must be attested pursuant to applicable laws and regulations; such attestation may be received by the Company even after the list has been filed, provided that it is received within the deadline for the publication of the lists by the Company.</p>	<p><i>(unchanged)</i></p>
<p>12. Lists submitted by shareholders must, under penalty of forfeiture, be deposited at the Company's registered office, including through a remote means of communication and in accordance with procedures disclosed in the notice of call that allow for the identification of the persons making the deposit, within the twenty-fifth day prior to the date of the Shareholders' Meeting (or within the different term provided for from time to time by the applicable regulations) and shall be made available to the public at the Company's registered office, on the Company's website and in the other ways provided for by the applicable regulations, at least twenty-one days prior to the date of the Shareholders' Meeting (or within the different term provided for from time to time by the applicable regulations). The list of the Board of Directors, if submitted, must be filed at the Company's registered office no later than the thirtieth day prior to the date of the Shareholders' Meeting and subject to the advertising formalities provided for by applicable regulations.</p>	<p>12. Lists submitted by shareholders must, under penalty of forfeiture, be deposited at the Company's registered office, including through a remote means of communication and in accordance with procedures disclosed in the notice of call that allow for the identification of the persons making the deposit, within the twenty-fifth day prior to the date of the Shareholders' Meeting (or within the different term provided for from time to time by the applicable regulations) and shall be made available to the public at the Company's registered office, on the Company's website and in the other ways provided for by the applicable regulations, at least twenty-one days prior to the date of the Shareholders' Meeting (or within the different term provided for from time to time by the applicable regulations). The list of the Board of Directors, if submitted, must be filed at the Company's registered office no later than the thirtieth day prior to the date of the Shareholders' Meeting and subject to the advertising formalities provided for by applicable regulations.</p>
<p>13. Lists must be accompanied by:</p> <p>(a) information on the identity of the shareholders that submitted the lists, with an indication of the overall percentage of shareholding held, it being understood that the certification proving the ownership of such shareholding may also be</p>	<p><i>(unchanged)</i></p>

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<p>produced after the filing of the lists, provided that it is within the deadline set for the publication of the lists by the Company;</p> <p>(b) a declaration by the shareholders other than those who hold, even jointly, a controlling interest or a relative majority interest, certifying the absence of any connection, even indirect, within the meaning of the laws and regulations in force at the time, with the latter;</p> <p>(c) exhaustive information on the personal and professional characteristics of the candidates with an indication of their eligibility to qualify as Independent Directors, as well as a declaration by the candidates themselves certifying that they meet the requirements envisaged by the laws and regulations in force at the time and by the Articles of Association, including those of honourableness and, where applicable, independence, and their acceptance of the candidacy and of the office, if elected;</p> <p>(d) any other or different declarations, information and/or documents provided for by the laws and regulations in force at the time.</p>	
<p>14. Lists for which the requirements set out in the preceding paragraphs are not complied with shall be deemed not to have been submitted.</p>	<p><i>(unchanged)</i></p>
<p>15. The vote of each shareholder shall relate to the list and therefore automatically to all the candidates named therein, without the possibility of variations, additions or exclusions.</p>	<p><i>(unchanged)</i></p>
<p>16. Each person entitled to vote may only vote for one list.</p>	<p><i>(unchanged)</i></p>
<p>17. The election of the Board of Directors takes place according to the following provisions:</p> <p>(A) if only one list is submitted, all members of the Board of Directors shall be drawn from that list;</p> <p>(B) if two or more lists are submitted:</p> <p>(i) all the directors to be elected except 3 (three) shall be taken from the list that came first in terms of number of votes (the “Majority List”), in the sequential order in which they are indicated on the list;</p> <p>(ii) from the list that came second by number of votes (the ‘First Minority List’), the candidate indicated with the first number shall be drawn;</p>	<p>17. The election of the Board of Directors takes place according to the following provisions:</p> <p>(A) if only one list is submitted, all members of the Board of Directors shall be taken from that list;</p> <p>(B) if two or more lists are submitted:</p> <p>(i) all the directors to be elected except for 3 (three) directors to be drawn from one or more of the Minority Lists (as defined below) in accordance with the provisions of point (ii) below shall be drawn from the list that came first in terms of number of votes (the “Majority List”), in the sequential order in which they are indicated on the list;</p> <p>(ii) from the list that came second by number of votes (the ‘First Minority List’), the</p>

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| <p>(iii) the candidate indicated therein by the first number shall be drawn from each of the other lists that obtained, respectively, the third and fourth largest number of votes (the “Other Lists”), provided that each of said other lists has obtained a number of votes exceeding 5% of the share capital and is not connected in any way, not even indirectly, with the Majority List, the First Minority List and/or with any Other List. It is understood that if a list other than the Majority List is connected to another list, the candidate drawn from the list that obtained the highest number of votes shall be appointed;</p> <p>(iv) in the event that two or more lists have obtained the same number of validly cast votes at the Shareholders’ Meeting, the one submitted by the shareholders with the largest shareholding shall prevail;</p> <p>(v) in the event that the Majority List does not include a sufficient number of candidates to ensure that the number of directors to be elected pursuant to point (i) above is reached, all the candidates listed therein shall be drawn from that list, in the sequential order in which they are listed; after having drawn the other directors from the First Minority List and from the Other Lists, pursuant to points (ii) and (iii) above, the remaining directors, for the positions not covered by the Majority List, shall be drawn from the First Minority List until that list has sufficient capacity. In the event of insufficient capacity, the remaining directors are drawn, in the same manner, from the Other Lists, depending on the number of votes and the capacity of those lists. Lastly, if the total number of candidates included in the lists submitted, both majority and minority, is less than the number of Directors to be elected, the remaining Directors are elected by resolution passed by the Shareholders’ Meeting by relative majority, ensuring compliance with the principles of independence and gender balance prescribed by the laws and regulations in force at the time. In the event of a tie between several candidates, a ballot shall be held between them by means of a further vote by the Shareholders’ Meeting;</p> <p>(vi) the selection of candidates in the lists shall be made in sequential order except as provided for in paragraphs 8 and 17(B)(v) above;</p> | <p>candidate indicated with the first number shall be drawn;</p> <p>(ii) (iii) the candidate indicated therein by the first number shall be drawn from each of the other lists presented that obtained the second, third and fourth highest number of votes (the “Other Lists”), provided that each of said other lists obtained a number of votes exceeding 5% of the share capital and is not connected and is not connected in any way, not even indirectly, with the Majority List (each list, the First-“Minority List”) and/or with an Other List. It is understood that if a list other than the Majority List is connected to another list, the candidate drawn from the list that obtained the highest number of votes shall be appointed:</p> <p style="margin-left: 40px;">a. 2 (two) directors, in the sequential order in which they are listed, if the Minority List has obtained a number of votes greater than or equal to 15% of the Company’s share capital with voting rights at the Ordinary Shareholders’ Meeting, and consists of at least 3 (three) candidates;</p> <p style="margin-left: 40px;">b. 1 (one) director, if the Minority List has obtained a number of votes of less than 15% of the Company’s share capital with voting rights at the Ordinary Shareholders’ Meeting, or is composed of less than 3 (three) candidates but more than 5% of the Company’s share capital with voting rights at the Ordinary Shareholders’ Meeting;</p> <p>it being understood that, should only one Minority List be submitted, 2 (two) or 1 (one) director shall be taken from such list, depending on whether such Minority List has obtained, respectively, a number of votes greater than or equal to 15% of the Company’s share capital with voting rights at the Ordinary Shareholders’ Meeting or a number of votes less than 15% of the Company’s share capital with</p> |
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(C) it is understood that, (a) if only one Other List is submitted, one Director shall be drawn from the First Minority List and from the Other List, and the third Director shall be drawn from the Majority List; (b) if no Other Lists are submitted, one Director shall be drawn from the First Minority List and two additional Directors shall be drawn from the Majority List; (c) if the lists other than the Majority List are not sufficient, the Directors still to be elected shall be drawn from the Majority List;

(D) if no list has been submitted or if only one list has been submitted and that list does not obtain a relative majority of the votes represented at the Shareholders' Meeting, the Shareholders' Meeting shall resolve in the manner set forth in paragraph B (v) above;

(E) in the event that the necessary minimum number of Independent Directors and/or Directors belonging to the less represented gender is not elected, the Directors of the First Minority List and, in the absence of suitable candidates, of the Other Lists (taking into consideration first of all the one that obtained the highest number of votes) marked with the highest sequential number and lacking the requirements in question shall be replaced by the subsequent candidates having the required requisite or requisites belonging, respectively, to the First Minority List and, in the absence of suitable replacements, to the Other Lists;

(F) if, even if the replacement criteria set forth in paragraph (E) above are applied, no suitable substitutes are found, the candidate belonging to the Other List with the lowest number of votes, if any, shall be replaced by the first non-elected candidate with the missing requisite belonging to the Majority List; if also in this case no suitable substitutes are found, the Shareholders' Meeting shall resolve by relative majority vote;

(G) The list voting procedure described in this paragraph applies only in case of the appointment of the entire Board of Directors. If the entire Board of Directors is not to be renewed, or if it is to be supplemented pursuant to paragraph 2, or if it is not possible for any reason to appoint the Board of Directors in the manner set forth in this paragraph, the Shareholders' Meeting shall resolve in the manner set forth in paragraph B (v) above.

voting rights at the Ordinary Shareholders' Meeting but at least equal to half the percentage of voting rights required by these Articles of Association for the submission of lists while the remaining directors to be elected shall be drawn from the Majority List, it being understood, however, that no more than 1 (one) director may be drawn from the Minority List that is composed of less than 3 (three) candidates;

~~(iv) in the event that two or more lists have obtained the same number of validly cast votes at the Shareholders' Meeting, the one submitted by the shareholders with the largest shareholding shall prevail;~~

~~(iii) (v) in the event that the Majority List does not contain a sufficient number of candidates to ensure that the number of directors to be elected pursuant to point (i) above is reached, all the candidates listed therein shall be drawn from that list, in the sequential order indicated in that list; after having drawn the other directors from the First List from the Minority Lists and from the Other Lists, pursuant to points (ii) and (iii) above, the remaining directors, for the positions not covered by the Majority List, shall be drawn from the Minority List that came first in terms of number of votes (the "First Minority List") until such list has sufficient capacity. In the event of insufficient capacity, the remaining directors shall be drawn, in the same manner, from the Other Lists from each of the other Minority Lists (which have in any case obtained a number of votes higher than 5% of the Company's share capital with voting rights at the Ordinary Shareholders' Meeting), depending on the number of votes and the capacity of such lists. Lastly, if the total number of candidates included in the lists submitted, both majority and minority, is less than the number of Directors to be elected, the remaining Directors are elected by a resolution passed by the Shareholders' Meeting by relative majority with the majorities required by law, ensuring compliance with the principles of independence and gender balance prescribed by the laws and regulations in force at the time. In the event of a tie between several candidates, a ballot shall be held~~

	<p>between them by means of a further vote by the Shareholders' Meeting;</p> <p>(iv) (vi) the selection of candidates in the lists shall be carried out in sequential order except as provided for in paragraphs 0 e 0 which follow; the provisions of paragraphs (8) and (17)(B)(v) above;</p> <p>(C) it is understood that, (a) if only one Other List is submitted, one Director shall be taken from the First Minority List and the Other List each, and the third Director shall be taken from the Majority List; (b) if no Other Lists are submitted, one Director shall be taken from the First Minority List and two additional Directors shall be taken from the Majority List; (c) if the lists other than the Majority List are not sufficient, the Directors still to be elected shall be taken from the Majority List;</p> <p>(C) (D) if no list is submitted or if only one list is submitted and it does not obtain the relative majority of the votes represented at the Shareholders' Meeting, the Shareholders' Meeting shall pass resolutions in accordance with the procedures set forth in paragraph B (v) above; with the majorities required by law, without complying with the procedure set forth above, ensuring compliance with the principles of independence and gender balance prescribed by the laws and regulations in force at the time;</p> <p>(D) (E) in the event that the required minimum number of Independent Directors and/or Directors belonging to the less represented gender is not elected, the Directors of the First Minority List that obtained the highest number of votes, as well as, in the absence of suitable candidates of the Other Minority Lists (taking into consideration first of all the one that obtained the highest number of votes) marked with the lowest progressive number and lacking the requirements in question shall be replaced by the next candidates having the required requisite(s) belonging, respectively, to the First Minority List that obtained the highest number of votes as well as, in the absence of suitable replacements, to the Other Minority Lists;</p> <p>(E) (F) if, even if the replacement criteria set forth</p>
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	<p>in paragraph (E)(D) above are applied, no suitable substitutes are found, the candidate belonging to the Minority List with the lowest number of votes, if any, shall be replaced with the first non-elected candidate with the missing requisite belonging to the Majority List; if also in this case no suitable substitutes are found, the Shareholders' Meeting shall resolve by relative majority shall integrate the Board of Directors with the majorities required by law, ensuring that the prescribed requirements are met;</p> <p>(G) (G)-The list voting procedure described in this paragraph applies only in case of the appointment of the entire Board of Directors. If the entire Board of Directors is not to be reappointed or if the Board of Directors is to be integrated pursuant to paragraph 2, or if it is not possible for any reason to appoint the Board of Directors in the manner set forth in this paragraph, the Shareholders' Meeting shall resolve in accordance with the procedures set forth in paragraph B (v) above, with the majorities required by law, ensuring compliance with the principles of independence and gender balance prescribed by the laws and regulations in force at the time.</p>
<p>18. In the event of the termination of office, for whatever reason, of one or more directors, and provided that the majority of the directors is still made up of directors appointed by the Shareholders' Meeting, the Board of Directors shall appoint a replacement by co-optation pursuant to Article 2386 of the Italian Civil Code, provided that the replacement meets the requirements on gender balance set forth in paragraph 4 above and the minimum number of Independent Directors.</p>	<p>18. In the event of the termination of office, for whatever reason, of one or more directors, and provided that the majority of the directors is still made up of directors appointed by the Shareholders' Meeting, the Board of Directors shall appoint a replacement by co-optation pursuant to Article 2386 of the Italian Civil Code, provided that the replacement meets the requirements on gender balance set forth in paragraph 4 above and the minimum number of Independent Directors.</p> <p>Should one or more directors taken from a Minority List or a Majority List cease to hold office, the director or directors ceasing to hold office shall be replaced by co-optation by the Board of Directors with the first candidate or candidates from the same list who were not elected when the Board of Directors was appointed - if any - and who, if required to comply with the independence and/or gender requirements set forth by the</p>

	<p>laws and regulations in force at the time, have the same independence and/or gender requirements as the directors ceasing to hold office. If the Board of Directors cannot proceed with co-optation under the above terms, the Board of Directors may replace the outgoing directors pursuant to Article 2386 of the Italian Civil Code, with a resolution passed by majority vote of those voting.</p>
<p>19. If the Shareholders' Meeting is required by law to appoint the directors necessary to complete the Board of Directors due to termination of office, the replacement shall be made by decision of the Ordinary Shareholders' Meeting, which shall resolve with a relative majority of the votes represented at the Shareholders' Meeting, without any constraints on the choice among the members of the lists submitted at the time. The above replacements shall, in any case, be made in compliance with the provisions of paragraph 4 above on gender balance and the minimum number of Independent Directors. Directors appointed by the Shareholders' Meeting to replace members who have ceased to hold office expire together with those in office at the time of their appointment.</p>	<p>19. If the Shareholders' Meeting is required by law to appoint the directors necessary to complete the Board of Directors due to termination of office, the replacement shall be made by decision of the Ordinary Shareholders' Meeting, which shall resolve with a relative majority of the votes represented at the Shareholders' Meeting, without any constraints on the choice among the members of the lists submitted at the time. The above replacements shall, in any case, be made in compliance with the provisions of paragraph 4 above on gender balance and the minimum number of Independent Directors. Directors appointed by the Shareholders' Meeting to replace members who have ceased to hold office expire together with those in office at the time of their appointment.</p>
<p>20. Whenever, for any cause or reason whatsoever, the majority of the Directors appointed by the Shareholders' Meeting ceases to hold office, the entire Board of Directors shall be deemed to have ceased to hold office and the Directors remaining in office shall convene a Shareholders' Meeting to appoint a new Board of Directors in accordance with the procedure set forth in this Article 13.</p>	<p>20. 19. Whenever, for any cause or reason whatsoever, the majority of the Directors appointed by the Shareholders' Meeting is no longer in office, the entire Board of Directors shall be deemed to have lapsed and the Directors remaining in office shall simultaneously resign, and the administrative body shall convene the Shareholders' Meeting to appoint a new Board of Directors in accordance with the procedure set forth in this Article 13.</p>
Article 14	Article 14
<p>1. The Board of Directors elects a Chairman from among its members for three financial years - unless a shorter term is established by the Shareholders' Meeting pursuant to Article 13 above. If the Chairman is absent or unable to attend, he shall be replaced by the eldest Director among those present.</p>	<p>1. The Board of Directors elects a Chairman from among its members for three financial years - unless a shorter term is established by the Shareholders' Meeting pursuant to Article 13 above - if the Chairman has not already been appointed by the Shareholders' Meeting. If the Chairman is absent or unable to attend, he shall be replaced by the eldest Director among those present.</p>
<p>2. The Board of Directors, on the Chairman's proposal, appoints a Secretary, who may also be chosen from outside the members themselves. In the event of the absence or impediment of the</p>	<p><i>(unchanged)</i></p>



Secretary, the Board of Directors shall designate a replacement.	
3. The Chairman of the Board of Directors promotes the effective functioning of the corporate governance system by guaranteeing the balance of powers with respect to the Executive Directors. He acts as the interlocutor of the internal control bodies and internal committees, supervises external and institutional relations, promotes all actions and takes all appropriate initiatives to protect and safeguard the Company's image and reputation. In order to effectively perform his function, the Chairman has a non-executive role and does not perform, even de facto, any management functions. In particular, the Chairman of the Board of Directors - convenes the Board of Directors' meeting and sets the agenda; - ensures the effectiveness of the Board's debate, working to ensure that the resolutions adopted are the result of an adequate dialectic and the active contribution of all the Directors - coordinates the work of the Board, verifying its regular constitution and the results of voting, favouring in a neutral manner the dialectic between executive and non-executive members and soliciting the latter's active participation in Board proceedings.	<i>(unchanged)</i>

2. *to grant the Board of Directors, and on its behalf its Chairman and the CEO pro tempore in office, severally and not jointly, and also through special proxies appointed for the purpose, the broadest powers without any exclusion whatsoever, necessary or appropriate to implement the above resolutions, including, but not limited to, the power to file them for registration with the Company Registry, accepting and introducing therein any formal and non-substantial amendments, additions or deletions that may be required by the competent Authorities”.*

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Rome, August 7, 2024

For the Board of Directors

The Chairman

Alessandro Rivera