

Rome, May 9, 2018 – The Shareholder meeting of Al maviva S.p.A. held on April 18, resolved to approve of (i) the Financial Statements for the year ended December 31, 2017 (in respect of which the results were already announced on March 29, 2018), and (ii) some amendments to the Company’s Bylaws mainly aimed to simplify some governance matters. The text of the amended Bylaws as approved is available in Italian version (which is the official version of such document) on Al maviva web site www.almaviva.it in Investor Relations section together with a courtesy translation into English language. In case of inconsistencies between the Italian and the English language version of the Company Bylaws, the Italian version will prevail.

Below, please see the English translation of the Bylaws showing the approved amendments (the text underlined is the new text, the text striked-through is the text deleted).

ALMAVIVA S.P.A. – STATUTORY AMENDMENTS

BYLAWS

Title I

Incorporation, registered office, corporate purpose and term

Article 1

A joint stock company is incorporated with the name “Al maviva – The Italian Innovation Company S.p.A.”, in short “Al maviva S.p.A.” (hereafter, the “**Company**”).

Article 2

- 1** The Company’s registered office is in Rome.
- 2** Pursuant to the applicable laws and with the aim to pursue the corporate purpose, the Board of Directors is entitled to establish or close down branch offices, plants and representative offices in places other than the place of the Company’s registered office, both in Italy and abroad.

Article 3

The Company’s purpose includes the following activities:

- 1** to undertake and realize, in any form, initiatives within the field of the information technologies applications, both directly and through the acquisition of stake holdings in other entities, companies, consortia, institutions and other associative entities, as well as to carry out the technical-administrative and financial coordination of such stake holdings;
- 2** to carry out any industrial activity within the information technologies sector, even through:
 - the planning, realization, implementation and management of information systems and related logistic structures (including the civil works necessary to install and/or

- manage such products, systems and services), plants, equipment (created using any available technologies, including electronic and mechanic)
- including complex information systems aimed at pursuing certain public administration's interests, such as those relating to security and secrecy – and any other automation systems applied by enterprises, administrations, entities, persons and other organizations in order to, among others, acquire external information and data;
 - the realization, testing, sale or marketing of complex systems, software, hardware and of any other information systems of interest to the market, including the related research activities;
 - the provision of services relating to technical and functional assistance, education, organizational, managerial and procedural advise and to any other activity aiming at using information technologies systems in an efficient way (including through the management of call centres) to the benefit of enterprises, administrations, entities, persons and organizations in general;
- 3 to acquire, transfer and use industrial properties, patents and inventions;
- 4 to carry out directly, also to the benefit of entities which the Company holds a stake, any activity which is connected or instrumental to the activity of the Company or of its participated entities. To this end the Company may:
- define planning guidelines and exercise control over the activities carried out by the group and supply services to its participated entities in relation to a specific corporate interest;
 - coordinate the managerial resources of its participated entities and deal with the administrative and financial coordination of its participated entities through completion of the appropriate transactions, including the granting of loans and securities and guarantees, as well as the setting and management of their financial activity in general, also in a centralized way;
- 5 the Company may carry out all financial, real estate, commercial, industrial transactions which are useful to pursue its corporate purpose and enter into financing arrangements; in addition, it may grant guarantees in rem and/or personal guarantees (also in favour of third parties which are not shareholders of the Company); the Company's purpose expressly excludes activities reserved to persons enrolled in professional registers and those performed in relation to the general public;
- 6 the Company may carry out the above activities in Italy and abroad, also in the context of tender procedures and/or procedures with negotiation;
- 7 the shareholders may finance the Company in accordance with the applicable laws.

Article 4

- 1 The term of the Company is established at 31 December 2050, and may be extended, one or more times, by a resolution of the Company's shareholders, without the shareholders being entitled to any right of withdrawal.

TITLE II

Share capital, shares and shareholders

Article 5

- 1** The Company's share capital amounts to Euros 154,899,065.00, and is divided into:
- no. 107,567,301 ordinary shares with par value equal to Euro 1.00 each (the “**Ordinary Shares**”);
 - no. 32,331,764 class A shares (the “**A Shares**”) having the following characteristics:
 - (a) par value equal to Euro 1.00 each;
 - (b) right to receive profit increased of 10% compared to the Ordinary Shares as follows:
 - (i) dividends will be distributed to A Shares holders in advance to Ordinary Shares holders, up to a maximum of 10% of the profits available for distribution, pro quota;
 - (ii) the remaining dividends will be subsequently distributed to both A Shares and Ordinary Shares, pro quota. ~~In case dividends are not annually distributed or allocated to reserves, they will be distributed in one solution when the relevant A Shares holder ceases to be one of the Company's shareholders, pursuant to criteria set out above and pro quota;~~
 - (c) right to receive dividends, distributed in relation to any reserve pursuant to the criteria specified under point b) above, increased of 10% compared to dividends distributed to Ordinary Shares;
 - (d) in case the Company is liquidated, right to receive liquidation proceeds increased of 10% compared to those of the Ordinary Shares;
 - (e) in case of losses, A Shares are subordinated compared to Ordinary Shares;
 - (f) upon request by the relevant A Shares holder, A Shares may be converted into Ordinary Shares, on the basis of a 1 to 1 conversion ratio, in case of IPO or transfer to third parties, or may acquire voting rights in both the ordinary and extraordinary shareholders' meetings;
 - (g) upon request by the relevant A Shares holder and in case such shareholder also holds Ordinary Shares and its stake relating to such Ordinary Shares, as at the date of registration in the shareholders' ledger of the relevant A Shares, is for any reason diluted, A Shares may be converted into Ordinary Shares, on the basis of a 1 to 1 conversion ratio, or, upon choice by the relevant A Shares holder, may acquire voting rights in both the ordinary and extraordinary shareholders' meetings, up to a maximum equal to the original percentage of Ordinary Shares held by such shareholder.

In case a A Shares holder exercises any of its rights under letters f) or g) above, the Board of Directors shall file with the competent Companies' Register copy of the Company's by-laws amended accordingly.

AA Shares holders meeting is established pursuant to article 2376 of the Italian civil code, which shall be governed by the provisions of the Company's by-laws governing special shareholders' meetings.

- no. 15,000,000 class B shares (the “**B Shares**”, and together with the A Shares, the “**Special Shares**”) having the following characteristics:
 - (a) par value equal to Euro 1.00 each;
 - (b) right to receive profits increased of 10.1% compared to the Ordinary Shares as follows:
 - (i) dividends will be distributed to B Shares holders in advance to Ordinary Shares holders, up to a maximum of 10.1% of the profits available for distribution, pro quota; (ii) the remaining dividends will be subsequently distributed to both B Shares and Ordinary Shares, pro quota. ~~In case dividends are not annually distributed or allocated to reserves, they will be distributed in one solution when the relevant B Shares holder ceases to be one of the Company's shareholders, pursuant to the criteria set out above and pro quota;~~
 - (c) right to receive dividends, distributed in relation to any reserve pursuant to the criteria specified under point b) above, increased of 10.1% compared to dividends distributed to the Ordinary Shares;
 - (d) in case the Company is liquidated, right to receive liquidation proceeds increased of 10% compared to those of the Ordinary Shares;
 - (e) in case of losses, B Shares are subordinated compared to Ordinary Shares;
 - (f) upon request by the relevant B Shares holder, B Shares may be converted into Ordinary Shares, on the basis of a 1 to 1 conversion ratio, in case of IPO or transfer to third parties, or may acquire voting rights in both the ordinary and extraordinary shareholders' meetings;
 - (g) upon request by the relevant B Shares holder and in case such shareholder also holds Ordinary Shares and its stake relating to such Ordinary Shares, as at the date of registration of the relevant B Shares in the shareholders' ledger, is for any reason diluted, B Shares may be converted into Ordinary Shares, on the basis of a 1 to 1 conversion ratio, or, upon choice by the relevant B Shares holder, may acquire voting rights in both the ordinary and extraordinary shareholders' meetings, up to a maximum equal to the original percentage of Ordinary Shares held by such shareholder. In case a B Shares holder exercises any of its rights under letters f) or g) above, the Board of Directors shall file with the competent Companies' Register copy of the Company's by-laws amended accordingly. A B Shares holders meeting is established pursuant to article 2376 of the Italian civil code, which shall be governed by the provisions of the Company's by-laws governing special shareholders' meetings.
- 2 The shares are registered and indivisible. They may be transferred and subject to charges in accordance with the Company's by-laws and the applicable laws.
 - 3 The corporate capital may also be increased by issuing preference shares or shares entailing rights other than those granted by the previous shares.
 - 4 Capital increases may take place through contribution of receivables or in kind, in compliance with article 2342, first paragraph, of the Italian civil code and through contribution of any other asset which may be subject to economical evaluation.

- 5 The status of shareholder of the Company implies the unconditional acceptance of the Company's deed of incorporation and of by-laws.
- 6 The shareholders' domicile is the one registered in the shareholders' ledger.

TITLE III

Provisions relating to the participation to the Company's share capital

Article 6

- 1 The acquisition and the subscription of the shares of the Company are subject to the applicable laws and to the provisions of the Company's by-laws.
- 2 The shareholders not taking part to resolutions introducing or removing restrictions to the transfer of the shares are not entitled to any right of withdrawal.
- 3 Each shareholder is entitled to a pre-emption right in case of transfer *inter vivos* to parties which are not shareholders of the Company or to third parties which are not companies controlled by the shareholders of the Company pursuant to article 2359, first paragraph, of the Italian civil code, whether for consideration or not, as well as in case of transfers resulting from contributions, demergers and mergers of the transferring shareholder, provided that such pre-emption right is exercised on all the shares to be transferred. The pre-emption right is granted pro quota, but may be increased of the percentage of shares on which the non-transferring shareholders have not exercised their pre-emption right.
- 4 The transferring shareholder interested in transferring (the "Transferring Shareholder") shall give prior written notice of the received offer to all the other shareholders, by sending a registered letter setting forth the terms and conditions of the transfer and the names of the third-party offeror.
- 5 The other shareholders shall notify their intention ~~to the third party offeror within 60 days,~~ by sending registered letter within 60 days to the Transferring Shareholder and copied to all other shareholders.
- 6 The above 60-day term shall run (i) from receipt of the registered letter setting forth the terms and conditions of the offer in case of sale of the transferring shares; and (ii) from the date on which the purchase price is determined by an expert appointed by the transferring shareholder and the other shareholders exercising their pre-emption right, in case of any other transfer, including transfers without consideration, contributions, demergers and mergers. In case of disagreement, the expert shall be appointed by the Chief Judge of the Court of Milan-Rome upon request of the interested party.
- 7 Should the shareholders fail to exercise their pre-emption right or should the third-party offeror wish to purchase only part of the transferring shares, each shareholder may – by notice sent by registered mail within 20 days of the deadline set out in sub-paragraph 5 of this article, addressed to the Transferring Shareholder and copied to all other shareholders – request the Board of Directors to express the Company's approval on the proposed transferthe transferring shareholders shall comply with the provisions set forth under the following paragraphs.
- 8 ~~Should a shareholder holding at least 50% plus one of the Ordinary Shares or of Ordinary Shares and Special Shares wish to transfer (for or without consideration) to third parties (the "Transferring Shareholder") any of its shares so that, following the~~

~~transfer, its stake in the Company's corporate capital is less than 50% plus one, such Transferring Shareholder shall give prior written notice to the other shareholders, specifying the name of the third party offeror, the number of transferring shares, the purchase price and the other terms and conditions of the transfer, and the Transferring Shareholder shall procure that the third party offeror sends to the other shareholders a binding and irrevocable offer (the "Binding Offer") providing for:~~

~~(-) the purchase of the entirety of the Ordinary Shares of the Company held by all the shareholders other than the Transferring Shareholder at the same terms and conditions applying to the Transferring Shareholder;~~

~~(-) the purchase of the entirety of the Special Shares held by all the shareholders other than the Transferring Shareholder, it being understood that the price for each Special Share shall not be lower than the price determined as follows: 1 Euro multiplied for the number of Special Shares held by the relevant shareholder upon registration of its status of Special Shares holder in the shareholders' ledger, increased of an annual rate of return equal to 10% from registration until completion of the transfer to the third party offeror, divided for the number of Special Shares to be transferred by such relevant shareholder (the "Minimum Price for Special Share"). Should the purchase price for Special Share be lower than the Minimum Price for Special Share, the transfer from the Transferring Shareholder to the third party purchaser will be conditioned to the payment of the difference in the price by the Transferring Shareholder.~~

~~11 The shareholders other than the Transferring Shareholder may accept the Binding Offer by sending written notice to the Transferring Shareholder and to the third party offeror within 30 days from receipt of the Binding Offer, provided that they sell all their Ordinary Shares and Special Shares.~~

~~12 The transfer of the shares of the Company (as well as the reimbursement or the purchase of any convertible notes) by the Transferring Shareholder shall occur together with the transfer of the shares held by the shareholders accepting the Binding Offer and simultaneously with the payment of the purchase price.~~

~~8 For the purposes of the above, the Transferring Shareholder shall notify the Board of Directors, by registered mail no later than 20 days following receipt of the letter referred to in sub-paragraph 7 of this article, the information required by such body in order to give its approval, including those set out in sub-paragraph 4 of this article.~~

~~9 The approval shall be notified to the Transferring Shareholder no later than 60 days from the receipt of the information referred to in the previous sub-paragraph.~~

~~10 The Board of Directors may decline to provide approval in the event that, for objective reasons or activities carried out, the accession to the Company of the potential purchaser could be prejudicial for carrying out its corporate object or in any event conflict with the Company's interests.~~

~~11 The Board of Directors may decline to provide approval also outside the scope of the scenarios indicated above, without any obligation to motivate such decision. In such case, within the same timeframe indicated in sub-paragraph 9 of this article, the Transferring Shareholder shall be notified (i) that the Company intends to proceed with the purchase of the stake that is being transferred, notwithstanding the application of the provisions relating to purchases of own shares, or (ii) of the name of another purchaser.~~

approved by the Company, available to purchase the stake on the same conditions as agreed between the Transferring Shareholder and the first potential purchaser. In the absence of such notification, the Transferring Shareholder will have withdrawal rights.

- 12 The approval of the transfer will be deemed granted by the Board of Directors in the event that the Transferring Shareholder has not been notified of a decision to decline approval within the timeframe set out in sub-paragraph 9 of this article.
- 13 The Transferring Shareholder shall proceed with the transfer of the stake within 60 days of receipt of the notice in which it is notified of the Board of Directors' approval or, in the event of no such notice, on expiry of the deadline set out in the preceding sub-paragraph 12.
- 14 In the event that no shareholder shows its intention to exercise pre-emption or if the offers to purchase do not cover the full amount offered in pre-emption and no shareholder has requested the approval of the Board of Directors, the transfer shall be completed within 60 days of expiry of the deadline set out in sub-paragraph 7 of this article.
- ~~13~~15 Should the Transferring Shareholder and the third-party offeror change the terms and conditions of the transfer, the Transferring Shareholder shall start again the procedure set forth in this article 6 to perfect the transfer of the shares.
- ~~14~~16 This article applies also, *mutatis mutandis*, to the transfer of options to third parties and to contractual arrangements other than pledges which grant or may grant voting rights to third parties.
- 17 The transfer of a stake in violation of the preceding provisions is not effective vis-à-vis the Company and, as such, any purchaser will not be entitled to exercise the shareholders' rights.
- ~~15~~ Without prejudice to paragraphs from 8 to 12 above, for a period of 5 years from the date of subscription and issuing of the A Shares and of the B Shares, the Transferring Shareholder wishing to transfer its Ordinary Shares shall not transfer its Ordinary Shares if the purchase price offered by the third party offeror to the shareholders other than the Transferring Shareholder is lower than 1 Euro multiplied for the number of Ordinary Shares held by the shareholder at the date of subscription and issuing of the A Shares and the B Shares, as the case may be, increased of an annual rate of return equal to 10% from 28 June 2005 until completion of the transfer to the third party offeror, divided for the number of Ordinary Shares of such shareholder. During such 5 year period, the transfer may occur only with the favourable vote of a number of shareholders representing at least 90% of the ordinary share capital.
- ~~16~~18 Paragraphs from 8 to 11 (both included) shall apply also after the expiry of the above 5-year period. The pre-emption right provisions set forth under article 6 above shall not apply in case of enforcement of the securities granted over the shares and in case the shares are transferred by certain shareholders (the "Fiduciary Shareholders") to any of the fiduciary companies listed in article 1 of law no. 1966 of 23 November 1939 (the "Fiduciary Company"). Any transfer from the Fiduciary Company to third party offerors other than the Fiduciary Shareholders shall be subject to the pre-emption right set forth under article 6 and the Fiduciary Shareholders may exercise their pre-emption right.

Article 7

- 1 Pursuant to the applicable laws, the Company may issue registered or bearer bonds, even convertible, for itself or for its controlled companies.
- 2 Should the Board of Director determine that, for the achievement of its corporate purpose, the Company needs financial resources other than capital increases or additional financial indebtedness, it may determine to resort to shareholders' loans. Such shareholders' loans may be interest or non-interest-bearing.

TITLE IV

ORGANS

SECTION I

SHAREHOLDERS' MEETING

Article 8

- 1 Resolutions by duly-convened shareholders' meetings represent the corporate will.
- 2 The shareholders' meeting gathers in ordinary and extraordinary session pursuant to the applicable laws.
- 3 The shareholders' meeting may be held at the registered office or elsewhere, provided that it is in Italy.

Article 9

- 1 The shareholders' meeting shall be called by the Board of Directors whenever deemed necessary.
- 2 The ordinary meeting shall be called for the approval of the financial statements within 120 days as from the closure of the financial year or within 180 days, provided that the applicable legal requirements are met.
- 3 The Board of Directors shall call the shareholders' meeting without delay in case a number of shareholders representing at least 10% of the share capital requires so, provided that the items on the agenda are specified.
- 4 The Shareholders' meeting shall be called by means of a notice setting out the date, hour and place of the meeting and the items on the agenda. Such notice shall be published in the national newspaper "*Il Messaggero*", at least 15 days before the day scheduled for the meeting.
- 5 The notice may set out the date of the second meeting to be held both in ordinary or in extraordinary session.
- 6 Alternatively, the Shareholders' meeting may be called by sending a notice to the shareholders by registered letter with return receipt or other instruments giving evidence of the receipt as long as the notice is received by the addressees at least 8 days before the day scheduled for the meeting.
- 7 The shareholders' meeting shall resolve only upon items on the agenda.
- 8 The shareholders' meeting may be held at the Company's registered office or elsewhere as set out in the notice of call.

- 9 The ordinary and extraordinary meetings may also be held in different places, via audio or videoconference, provided that evidence of the following conditions is given in the relevant minutes:
- the Chairman of the meeting and the Secretary (if appointed), who shall draw up and sign the minutes, are present in the same place that is to be deemed the location where the meeting is held;
 - the Chairman of the meeting is allowed to ascertain the identity and the entitlement of the attendees, to govern the proceedings of the meeting, to ascertain and announce the results of the votes cast;
 - the Secretary shall be allowed to perceive adequately the events of the meeting to be recorded in the minutes;
 - the attendees shall be allowed to take part in the discussion and in simultaneous voting on the items on the agenda, as well as to examine, receive and transmit documents.

Article 10

~~1 Shareholders vested with voting rights may participate in the Shareholders' meeting provided that they have filed their shares certificates with the Company's registered office or the depositary banks.~~

1 Holders of voting rights may appoint a representative with written power of attorney issued in accordance with article 2372 of the Italian civil code. The power of attorney shall be conferred in writing for each single meeting, having effect also for subsequent calls.

2 Each Ordinary Share grants one voting right.

Article 11

1 ~~Without prejudice to paragraph 2 below, t~~he shareholders' meeting is duly constituted and resolves with the majorities required by the applicable laws.

~~2 The ordinary and extraordinary shareholders' meeting, as the case may be, resolves with a majority of at least 90% on the following subject matters:~~

~~(-) amendment to the articles of association;~~

~~(-) voluntary liquidation of the Company;~~

~~(-) without prejudice to the transactions set out in article 2447 of the Italian civil code, approval of any transaction involving the Company's share capital (including, merely by way of a non exhaustive example, any issue of convertible bonds or any other convertible financial instrument affecting the Company's share capital and/or mergers or demergers and/or contributions);~~

~~(-) IPO and any related resolutions;~~

~~(-) resolutions relating to the proposal to distribute profits and/or reserves of the Company to the shareholders;~~

~~(-) approval of the aggregate consideration to be paid to the Board of Directors of the Company.~~

92 Any resolution which may affect the rights of the A Shares holders and/or of the B Shares holders shall be approved also by the special meeting of the A Shares holders and/or the B Shares holders, as the case may be, which shall be governed by the provisions relating to special shareholders' meetings set forth in the Company's by-laws.

Article 12

- 1 The Shareholders' Meeting is led by the President of the Board of Directors or, in its absence, by the oldest Vice-president. In the event that also the Vice-presidents are absent or cannot attend, the Shareholders' Meeting is held by a member of the Board of Directors specifically appointed by the Board; if nobody has been appointed, the Shareholders' Meeting shall appoint its own President.
- 2 The President of the Shareholders' Meeting, even through its delegates, shall verify the intervention rights in the Shareholders' Meeting, and, if necessary, the existence of representative powers in relation to a company or for the negotiations (*rappresentanza organica e negoziale*); he shall also verify the regular establishment of the Shareholders' Meeting and the existence of the required quorum in relation to each resolution, regulate the debate, the voting operations and the general activity of the Shareholder's Meeting.
- 3 The President is supported by a Secretary. In the event that the Secretary of the Board of Directors is absent or cannot attend the Shareholders' Meeting, its functions shall be taken by the youngest present member of the Board of Directors or by any other person appointed for this purpose by the meeting upon proposal of the President. The assistance of the Secretary is not necessary if a Public Notary is appointed for the drafting of the minutes.

Article 13

- 1 To the ordinary Shareholders' Meeting are assigned the competences that are provided under the law. In particular, the ordinary Shareholders' Meeting is competent for:
 - (a) the resolutions on the annual financial statement;
 - (b) the resolutions on the distribution of the net profit resulting from the balance sheet;
 - (c) the appointment of the members of the Board of Directors, of the effective and alternate auditors and of the President of the Board of Auditors;
 - (d) the determination of the Directors and Auditors' salary;
 - (e) any other resolution provided under the law or submitted to the Shareholders' Meeting by the Board of Directors.
- 2 The extraordinary Shareholders' Meeting is competent for the matters reserved to it by the law.

Article 14

- 1 The resolutions are taken by recorded vote and normally, if not otherwise decided by the President, by show of hands.
- 2 If necessary, the President shall make one or more scrutineer verifying the results of the vote, appointed among the participants.
- 3 The resolutions of the ordinary Shareholders' Meeting shall be certified by a verbal process signed by the President and the Secretary. If the minutes are drafted by a Public

Notary, the provisions of law regulating the notarial public deeds shall apply. The extraordinary Shareholders' Meeting minutes shall be drafted by a Public Notary.

- 4 The resolutions adopted by the Shareholders' Meeting, if in compliance with the law and with these By-laws shall be deemed as binding for all the Shareholders, including those who are absent or dissenting.

SECTION II

Article 15

BOARD OF DIRECTORS

- 1 The Company is managed by a Board of Directors which shall be composed by a number of members equal to at least 3 (three) and not higher than 15 (fifteen), according to the decision of the shareholders reunited in the Shareholders' Meeting. They are elected by the Shareholders' Meeting, they must comply with all the requirements set out by the law, they can be elected for a period which shall be no longer than 3 (three) financial years and they expire on the date of the Shareholders' Meeting called for the approval of the annual financial statement regarding the last financial year for which they have been elected.
- 2 The Shareholders' Meeting, even during the Board of Directors' mandate, can resolve upon the increase in the number of members of the Board, as long as the number of Directors does not exceed the limit of 15 (fifteen). The additional Directors elected according to this procedure shall be elected with a Shareholders' resolution pursuant to Article 11 above and their mandate shall expire together with the mandate of the other elected Directors.
- 3 The Directors are elected on the basis of lists in which the candidates shall be listed according to a progressive number which shall be equal to the number of seats to be covered. For such purpose, the lists shall be presented at least five days before the scheduled date for the first meeting by a number of Shareholders which represents at least 10% (ten per cent) of the share capital represented by the shares having voting rights in the ordinary Shareholders' Meeting and will be published through a prompt filing with the registered office of the company where all the other Shareholders can accede.
- 4 Each shareholder can present or contribute to present only one list. The Shareholders who are subject to the direction and coordination (*direzione e coordinamento*) by a same entity shall be considered as a single entity for the purposes of this article.
- 5 Together with the lists, the irrevocable acceptances of the mandate by the candidates (subject to their effective appointment) and the certificates of absence of causes of non-eligibility and/or decay and/or non-compatibility shall be deposited into the registered office of the Company by the presenting shareholders.
- 6 Nobody can be a candidate in more than one list. The acceptance of the candidacy in more than one list shall be considered as a cause of absolute non-eligibility. Each shareholder has the right to vote for only one list.
- 7 The candidates of the list which got the highest number of votes shall be elected according to the progressive order of the same list up to a number equal to the number of the members of the Board of Directors minus one, which shall be reserved to the first candidate in progressive order of the second list which got the highest number of votes.

78 In the event no list is presented, or in the event that, for any other reason, it is not possible to proceed with appointment of directors in accordance with the procedure set out above, the Shareholders' Meeting will resolve pursuant to majorities set out by law

89 The Directors can be re-elected.

910 If one or more Directors can no longer be in office, they shall be temporarily substituted with a resolution of the remaining Directors. The appointment of the substitutes shall be made, to the extent possible, among the persons not elected but included in the same list of the ceased Directors. The Directors elected according to this procedure shall remain in office until the next Shareholders' Meeting which, to the extent possible, shall appoint the new Directors among the ones included but not elected in the same list to which the ceased Directors belonged, in such way to preserve in any case the minority representation principle according to paragraph 7 above.

1011 In the event that, for any reason, the number of Directors appointed by the Shareholders' Meeting fall below the half, the whole Board of Directors shall be considered downfallen and the Shareholders' Meeting shall be called as soon as possible for the re-election of the same. The Board shall in any case remain in office to deal only with ordinary administration acts, until the next resolution of the Shareholders' Meeting on its renewal.

Article 16

- 1 The Board of Directors elects its President among its members, where this has not already been done by the Shareholders' Meeting, determining the period of its office within a maximum of 3 financial years and in any case within the limits of the duration of its office as Director. The President can be re-elected.
- 2 The President calls and chairs the Board of Directors of which he directs, coordinates and administrates the debate, and whose resolutions declares the results.
- 3 The Board of Directors can elect, among its members, one or more Vice-presidents.
- 4 The President who is absent or impeded is substituted in its competences by the Vice-president, if appointed. In the event of the appointment of more than one Vice-presidents, the substitute shall be the one in charge as Chief Executive Officer (*Amministratore Delegato*) or, if no one of them is in charge of such office, the substitute shall be the oldest of them. In the absence of Vice-presidents, the President shall be substituted by the oldest of the members of the Board of Directors.
- 5 The Board of Directors appoints a Secretary, which can be chosen even among those who are not member of the Board.
- 6 The Board of Directors can appoint a Chief Executive Officer (*Amministratore Delegato*) among its members, specifying its powers and the modalities of exercise of such powers.
- 7 The Board of Directors can appoint an Executive Committee among its members, determining its composition and the modalities of operation. The Executive Committee appoints a president among its members. The president of the Executive Committee calls the Executive Committee any time he deems to be necessary. The minutes of each meeting of the Executive Committee shall be drafted by the appointed secretary, transcribed in a specific register and signed by the chairman of the meeting and by the

secretary. The Executive Committee is validly established with the presence of the majority of its members and resolves with the favourable vote of the absolute majority (*maggioranza assoluta*) of the members who are present.

Article 17

- 1 The Board of Directors gathers any time which is necessary, upon the invitation of the President. ~~The President calls the Board even upon the request of at least one Director and in any case at least every 2 (two) months, specifying the matters upon which the Board is called to resolve.~~
- 2 The Board meets in the Company's headquarter or in any other place, even outside the Italian territory.
- 3 It is possible to held the meeting by way of videoconference or teleconference, as long as all the participants can be identified by each of them and they can follow the discussion and intervene in real time to the debate on the discussed topics; is such requirements are met, the meeting shall be considered as held in the place in which the President is, which is also the place where the Secretary shall be.
- 4 The Board is called by way of letter with return receipt (*raccomandata*) or telegram or telefax or with other communication means which ensure the proof of receipt at least 5 (five) days before the scheduled meeting and, in case of urgency, at least ~~3-2 (threetwo)~~ days of the scheduled meeting by each Director and effective Auditor.
- 5 The Board shall be considered as validly established if the majority of the Directors in office are present.
- 6 For the validity of the resolutions it is necessary the favourable vote of the absolute majority (*maggioranza assoluta*) of the present Directors, ~~save for the provisions of Article 19 below.~~
- 7 The vote cannot be expressed by way of representation.
- 8 For each meeting of the board the minutes shall be drafted by the Secretary, signed by the chairman and by the Secretary and transcribed into a specific register held pursuant to the law.
- 9 The copies and extracts of the minutes are certified as copy of the original pursuant to Article 23, paragraph 5, of the By-laws.

Article 18

- 1 The Board of Directors is entitled to exercise all the powers for the ordinary and extraordinary management of the Company and has the faculty to resolve upon all the acts deemed necessary for the implementation and the achievement of the company's object (*oggetto sociale*), which are not reserved to the Shareholders' Meeting pursuant to the law or to the By-laws.
- 2 The Board of Directors is also entitled to resolve upon:
 - a) mergers and demergers, in cases provided by law;
 - b) amending the by-laws to reflect laws and regulations.

- 23** The Board of Directors can assign to the President of the Board of Directors, to the Chief Executive Officer (*Amministratore Delegato*) and to the Executive Committee the powers for the ordinary and extraordinary management of the Company, within the limits provided by the law and by this By-laws, specifying the modalities of their exercise and their limits. In addition to the mandates granted to the President of the Board of Directors, to the Chief Executive Officer (*Amministratore Delegato*) and to the Executive Committee, within the limits indicated by the law and by the By-laws, the Board of Directors can delegate its powers to one or more of its members, specifying its attributions and the duration of the mandate. The member of the Board of Directors to which certain powers are delegated can also delegate third subjects within the limits of their powers.
- 34** The Board of Directors can also delegate certain powers in relation to the ordinary management to the employees of the Company, who are entitled with the power to represent the Company within the limits set out in Article 23 below.
- 45** The Chief Executive Officer (*Amministratore Delegato*) and the other subjects delegated by the Board of Directors shall report to the Board of Directors and to the Board of Auditors, at least every 3 (three) months, on the general trend of the management and on its expected evolution, as well as on the most important operations, according to their dimensions or characteristics, carried out by the Companies or by its subsidiaries.

Article 19

- ~~6~~ It is exclusive competence of the Board of Directors, not delegable and cannot be subject to the approval of the Shareholders' Meeting, the resolutions upon the following matters:
- ~~(-)~~ the approval of the business plan and of the budget;
 - ~~(-)~~ the operations with the shareholders and with subjects who are in a relationship (*collegamento*) pursuant to Article 2359 of the Italian Civil Code with the Company or with the companies which are participated by the shareholders or by the Company, save for all those operations which involve the Company and its subsidiaries, directly or indirectly, in the participation in public procurement procedures or in presentation of bids to private entities and to the execution of the relevant contracts, with particular regards to: (i) the creation of Joint Ventures (*Raggruppamenti Temporanei di Imprese*) and the execution of agreements for the internal regulation of Joint Ventures; (ii) the execution of declaration and/or contracts of availment; and (iii) the execution of supply contracts and/or subcontracts;
 - ~~(-)~~ save for what is provided in the budget, the expense, investment or disinvestment of which the value is, for each single operation or for a series of connected operations (therefore functional to the realization of the same operation), above Euro 1,000,000 (one million) over a period of 12 (twelve) months;
 - ~~(-)~~ save for what is provided in the budget, and save for operations of intra-group corporate reorganizations which do not modify the perimeter of the group, the participation to the creation and/or the creation of companies and/or consortiums or joint ventures, the acquisition and/or divestiture of participations in companies and/or consortiums or joint ventures, and the purchase of business or part of them or of assets representing immobilizations (*immobilizzazioni*), included immovable

~~assets, of which the value (to be considered in relation to the whole transaction and, therefore, including debts and commitments), for each single operation or for a series of connected operations (therefore functional to the realization of the same operation), above Euro 1,000,000 (one million) over a period of 12 (twelve) months;~~

- ~~(-) — save for is provided in the budget, the assumption of any financing (including the issue of bonds or of financial instruments, both equity and not, instruments of any type of debt and called in any way, even if convertible and the execution of leasing and/or factoring contracts) or the release or cancelation of securities and guarantees or the approval of any deed which could make the Company responsible for third parties obligations and the amendments of terms and conditions of already executed financing agreements, the value of which, for each single operation or for a series of connected operations (therefore functional to the realization of the same operation), above Euro 1,000,000 (one million) over a period of 12 (twelve) months;~~
- ~~(-) — the conciliation of any legal proceeding with a value over 1,000,000 (one million);~~
- ~~(-) — the approval of stock option plans;~~
- ~~(-) — any proposal to be submitted to the decision of the extraordinary Shareholders' Meeting;~~
- ~~(-) — the execution, amendment, withdrawal or termination of corporate agreements;~~
- ~~(-) — save for what is provided in the budget, the arrangement and approval of passive contracts, the value of which for each single operation or for a series of connected operations (therefore functional to the realization of the same operation), above Euro 1,000,000 (one million) over a period of 12 (twelve) months;~~
- ~~(-) — the distribution of emoluments that will be recognized to the members of the Board of Directors of the Company by the Shareholders' Meeting pursuant to Article 11, paragraph 2, above.~~
- ~~(-) — the proposal to begin the listing process of the Company and any resolution connected with such process, included those by which the range of value of the placing of the shares in the market will be determined;~~
- ~~(-) — determination of the content of the mandates for the representation of the Company to be exercised within the ordinary shareholders' meeting of the controlled companies, directly or indirectly, within the limits of the matters set out under Article 11, paragraph 2, above, and in the extraordinary shareholders' meeting of the controlled companies, directly or indirectly, as well as voting indications to the persons delegated in the relevant moment;~~

20 — In the event that the Board of Directors is called to resolve upon the matters described in paragraph 1 above, it will be validly established with the presence of the majority of its members in office and with the presence of at least one Director for each list. The resolution upon the matters described in the previous paragraph shall be validly adopted with the favourable vote of the absolute majority (*maggioranza assoluta*) of the Directors attending the meeting, provided that the Director belonging to the second list by number of votes has expressed its favourable opinion.

~~216 The President of the Board of Directors shall call every three months the Board of Directors in order to report to the Directors about the resolutions adopted by the controlled companies, directly or indirectly, by the Company and in relation to the matters indicated in paragraph 1 above.~~

Article 1920

- 1 The members of the Board of Directors are entitled to, other than the reimburse of the expenses made for the purposes of their office, an annual salary for an amount determined by the Shareholders' Meeting pursuant to Article 11, paragraph 2, above, which shall remain valid even in relation to the following financial years until a different resolution adopted by the Shareholders' Meeting with this respect.
- 2 In addition to the salaries determined by the Shareholders' Meeting, the Board of Directors can determine the salary of the Directors delegated with particular offices pursuant to the by-laws, upon the opinion of the Board of Auditors.
- 3 The members of the Board of Directors are entitled to the reimburse of the expenses made for their participation to the meetings.

SECTION III

BOARD OF AUDITORS

Article 201

- 1 The Board of Auditors is composed by 3 (three) effective Auditors and 2 (two) alternate Auditors, whose attributions, duties and duration are the ones set out by the law.
- 2 The effective and alternate Auditors shall possess the requirements set out by the law.
- 3 Those who do not have the requirements of integrity and professionalism or who are in situations of non-compatibility set out by the law cannot be appointed as Auditors and, if elected, they decay from their office.
- 4 The elections of the members of the Board of Auditors shall be carried out according to the modalities set out under Article 15 above, also pursuant to the following corrections.
- 5 The obtained votes shall be divided by one, two, three, four, five. The resulting quotients shall be assigned progressively to the candidates of each list, according to the order provided thereunder, and a single decreasing ranking shall be made.
- 6 Those who obtains the highest quotient shall be elected and therefore appointed as effective Auditors, provided that if the first list by number of votes achieve two appointments, the third effective Auditor shall belong to the second list by number of votes, who shall also be appointed as President of the Board of Auditors by the Shareholders' Meeting. In the event of equality of quotient, the person belonging to the list with the highest number of votes shall be appointed and, in the event of equality of votes, the oldest among the candidates.
- 7 In the event of plurality of lists the alternate Auditors shall be the first non-elected of the two lists which obtained the highest number of votes.

~~78 In the event no list is presented, or in the event that, for any other reason, it is not possible to proceed with appointment of statutory auditors in accordance with the~~

procedure set out above, the Shareholders' Meeting will resolve pursuant to majorities set out by law

89 In the event of termination of the office of an effective Auditor, the alternate Auditor belonging to the same list shall enter in the vacant office.

910 The effective and alternate Auditors can be re-elected.

~~**10** The Board of Auditors, or at least two Auditors, can call for a Shareholders' Meeting, or the Board of Directors meeting upon a notice to the President of the Board of at least 30 (thirty) days before the date of the reunion.~~

11 In addition to the annual salary determined by the Shareholders' Meeting, the Auditors are entitled to receive a reimburse of all the expense made in relation to their office.

12 Pursuant to Article 2409 *bis*, first paragraph, of the Italian Civil Code, the statutory audit of the annual accounts of the Company is carried out by an auditor or by a company registered with the specific register.

SECTION IV

GENERAL MANAGER

Article 212

- 1** The appointment of General Managers (Direttori Generali) shall be made by the Board of Directors, which also determines the relevant powers.
- 2** The General Managers are competent for the execution of the resolutions of the Board of Directors and for the management of the Company's deals within the powers assigned to them.

SECTION V

LEGAL REPRESENTATION

Article 223

- 1** The legal representation of the Company before any judicial and administrative Authority or before third parties, as well as the Company's signature, are competence of the President of the Board of Directors and, in the event of his impediment or absence, to the Vice-president separately, or, if not possible, to the oldest Director.
- 2** Save for a different provision in the resolution providing for the mandate, also the Chief Executive Officer is entitled to the representation of the Company for the acts included in its attributions, and to each member of the Board of Directors to whom certain powers have been delegated within their attributions.
- 3** The signature of the Vice-presidents, or of the oldest Director, is valid against third parties in relation to the absence or impediment of, respectively, the President or the Vice-presidents.
- 4** The representation of the Company in relation to single deeds or categories of deeds can be delegated by the persons legitimated to the legal representation to employees of the Company and also to third parties.

- 5 The copies and extracts of deed and other company's documents which must be presented to the judicial, administrative or financial Authorities, or otherwise requested pursuant to the law, are certified as copy of the originals with the single signature of the Secretary of the Board of Directors or of one of the representatives as indicated above.

SECTION VI

FINANCIAL STATEMENT, PROFITS DISTRIBUTIONS AND RESERVES

Article 234

- 1 The company's financial year (*esercizio sociale*) shall be considered as terminated on the 31 December of each year.
- 2 At the end of each financial year the Board of Directors drafts, pursuant to the law, the draft of the financial statement to be submitted to the Shareholders' Meeting.

Article 245

- 1 Save for the rights provided with the Special Shares, the net profits resulting from the approved financial statement, reduced by the 5% which shall be allocated as legal reserve up to the amount provided by the law, shall be distributed among the shareholders proportionally to the shares owned by each of them, except for otherwise provided by the Shareholders' Meeting.
- 2 During the company's financial year (*esercizio sociale*) the Board of Directors can make down payments on the dividends to the shareholders.

Article 256

- 1 The right to receive dividends not exercised within five years following the day on which it became available shall be considered as expired in favour of the Company, and the relevant amount shall be allocated as reserve.

SECTION VII

WIND-UP

Article 267

- 1 If, in any moment and for any cause, the Company is winded-up and dissolved, the relevant provisions of law shall apply. In the event of a wind-up the Special Shares will be granted with the rights indicated in Article 5, paragraph 4, letter d) above.

SECTION VIII

FINAL PROVISIONS

Article 28

~~The social action of responsibility (*azione sociale di responsabilità*) provided by Article 2393 bis of the Italian Civil Code can be exercised by the Shareholders who represent 10% (ten per cent) of the share capital.~~

Article 279

- 1 Pursuant to Article 34 of the Legislative Decree No. 5 of 17 January 2003, any dispute arising in relation to the interpretation, validity or implementation of this by-laws or in any case connected thereto, shall be submitted to the decision of a board of three arbitrators

who will decide applying the Regulation of the National and International Arbitration Chamber of [Milan the Rome Bar Association](#). The board shall be composed of three arbitrators appointed by such Chamber. The Arbitration proceeding shall take place in [MilanRome](#), Italy, and it shall be concluded within 90 days from the last preliminary act (*atto istruttorio*) or, if subsequent, from the last defensive act (*atto difensivo*).

- 2 The disputes promoted by the directors, liquidators and auditors or against them are expressly included among the matters devolved to the arbitration.

Article [2830](#)

- 1 With regards to any matter not expressly mentioned in this by-laws, the relevant provisions of law shall apply.