

ILLUSTRATIVE REPORT OF BREMBO S.P.A.'S BOARD OF DIRECTORS, PURSUANT TO ARTICLE 125-TER OF THE CONSOLIDATED LAW ON FINANCE (TUF) AND ARTICLE 72 OF THE RULES FOR ISSUERS CONCERNING THE SECOND ITEM ON THE AGENDA OF THE EXTRAORDINARY SHAREHOLDERS' MEETING OF BREMBO S.P.A., CALLED ON 18 APRIL 2019 (SINGLE CALL).

## **2. Proposed amendment to Article 6 of the By-laws to introduce the Increased Voting Rights mechanism Relevant and ensuing resolutions.**

Shareholders,

With reference to the second item on the Agenda of the Extraordinary Shareholders' Meeting, this report — prepared in accordance with Article 72 of the Rules for Issuers and the Attachment 3A, Table 3, thereof — illustrates and invites you to approve the proposal submitted by the Board of Directors of Brembo S.p.A. (hereinafter "Brembo" or "Company") concerning the amendment to the By-laws in order to allow the Company to introduce the Increased Voting Rights mechanism.

### **Foreword**

Article 127-*quinquies* of the TUF introduced the option for companies with shares listed on a regulated market, by specifically amending their By-laws, to adopt the Increased Voting Rights mechanism "of up to a maximum of two votes, for each share belonging to the same subject for an uninterrupted period of no less than twenty-four months starting from the date of registration" in a specific list kept by the Company.

The amendment to the law, introduced by Decree-Law No. 91 of 24 June 2014, is intended to permit those listed companies that deem it advisable to do so to adopt an incentive mechanism for shareholders who have chosen to favour long-term investment in the listed company, by reinforcing their role in governance through the grant of additional Increased Voting Rights. For some time now, the main advanced countries have had mechanisms that permit significant deviations from the "one share, one vote" principle. In view of the globalisation of the markets and the increasingly pronounced competition between jurisdictions, Italian lawmakers have chosen to render Italian company law more similar to that of other advanced capitalist countries, with the goal of encouraging long-term commitments by investors and thus of supporting stable shareholding structures.

The favourable view of this legal mechanism has also translated into the inclusion by lawmakers of an express provision eliminating any right of withdrawal for shareholders who do not vote in favour of the relevant resolution (Article 127-*quinquies*, paragraph 6, of TUF).

In Brembo's case, the Board of Directors believes it to be in the Company's interest to reward medium-to-long-term investment in Brembo by introducing the Increased Voting Rights mechanism, since this will increase the stability of share ownership and thus support share value long-term growth.

In addition, stable share ownership is a strategic factor to the success of the Company's organic and non-organic growth projects, since these are projects that, in view of the characteristics of the Group's business, are to be developed over a medium-to-long term time horizon, and therefore require the support of shareholders whose investment rationale and return expectations are oriented accordingly.

In addition, the adoption of this mechanism will contribute to combating share price volatility, which is often associated with financial investors' short-term decisions.

In the light of the foregoing, the Board of Directors proposes that the Company take advantage of the opportunity offered by lawmakers by amending the Article of the By-laws on voting rights (Article 6) to include the Increased Voting Rights mechanism.

## 1. Increased Voting Right ratio and tenure period

Article 127-*quinquies* of TUF leaves it to discretion of each company to determine in its By-laws the extent of Increased Voting Rights (with a maximum of two votes per share) and the length of the minimum holding period for entitlement to Increased Voting Rights (with a minimum of 24 months).

With regard to the minimum holding period for entitlement to Increased Voting Rights, the Board of Directors has decided to propose that Increased Voting Rights be conferred with effect from the end of the minimum 24-month period provided for by law, which it regards as sufficient to represent adequate stability of share ownership.

Similarly, with regard to the extent of Increased Voting Rights, the Board of Directors has decided to exercise the full discretion conferred by Article 127-*quinquies* of TUF, and thus to set the maximum limit on Increased Voting Rights at two votes per share, in order to maximise the expected positive effects of the introduction of the Increased Voting Rights mechanism.

## 2. Special List: registration and removal

In accordance with the law, it is proposed that the satisfaction of the holding period requirement — upon the conclusion of which the additional Increased Voting Rights are conferred — be contingent on timely registration by the Company in a specific list (the "**Special List**") at the interested party's request, accompanied by a notice issued by the intermediary with which the shares are registered and attesting to the ownership of the shares by the requesting shareholder, i.e., the party who wishes to trigger the start of the holding period required for entitlement to Increased Voting Rights. By submitting this request, the shareholder starts the clock running on the holding period required to become entitled to the Increased Voting Rights. Such requests may be submitted for only a part (and not all) of the shares held by the applicant.

In such requests by applicants other than natural persons, it must be clarified whether the applicant is subject to control.

In order to obtain Increased Voting Rights, the shareholder must submit an additional notice issued by the intermediary with which the shares included in the Special List are registered attesting to ownership of the shares as at the start date of the period of twenty-four consecutive months.

The Increased Voting Rights will be conferred on the earlier of: (x) the fifth exchange business day of the calendar month after that in which the holding period of 24 consecutive months is completed, and (y) the record date of the Shareholders' Meeting, determined in accordance with applicable legislation, after the date on which the holding period of 24 consecutive months is completed.

Pursuant to Article 143-*quater* of the Rules for Issuers, on the basis of notices from intermediaries and the interested parties, the Company will update the Special List by the fifth exchange business day after the end of each calendar month, and in any event by the record date as established in applicable legislation with regard to the right to participate and vote in the Shareholders' Meeting (i.e., at present, by the end of the accounting day on the seventh exchange business day prior to the scheduled date of the Shareholders' Meeting, pursuant to the Article 83-*sexies* of TUF currently in force), so as to be in a position to discharge its obligations to report to Consob and to the public the total amount of voting rights, in the manner and according to the timescales set out in Article 85-*bis*, paragraph 4-*bis*, of the Rules for Issuers.

It is proposed that the By-laws provide that the Company be required to remove a party from the Special List (i) following a notice from the said party or from the intermediary attesting to loss of the requirements for Increased Voting Rights or the loss of the relevant lawful title and/or voting right; or (ii) automatically, where the Company is informed of the existence of circumstances that entail the loss of the requirements for Increased Voting Rights or the loss of the relevant lawful title and/or voting right.

In addition, following registration in the Special List, a registered party may request at any time, by written notice to the Company, removal from the said List in respect of all or only part of the shares registered, with the ensuing loss of entitlement to Increased Voting Rights for the shares removed, thus irrevocably waiving the Increased Voting Rights already accrued. The Increased Voting Rights for the shares in question may be

reacquired following new registration in the Special List and the completion of a new continuous registration period.

### 3. Lawful title and forfeiture of entitlement

The Board of Directors proposes that it be specified in the By-laws that, for the purposes of conferral of Increased Voting Rights, the fact that a "*share belonging to the same party*" provided for in Article 127-*quinquies* of TUF must be construed as meaning that voting rights in respect of a share are held by the party concerned by virtue of one of the following types of lawful title:

- a) full ownership to the share with voting rights;
- b) bare ownership of the share with voting rights;
- c) usufruct right on the share with voting rights.

Furthermore, in accordance with Article 127-*quinquies*, paragraph 3, of TUF, the proposed amendment to the By-laws identifies the circumstances that give rise to the forfeiture of existing Increased Voting Rights, providing that this benefit is lost:

- a) when a share is transferred, with or without valuable consideration, it being understood that "transfer" also includes the grant of a pledge, right of usufruct or other security interest in the share, where this entails the loss of the voting right by the shareholder;
- b) when a controlling interest in a company or other entity that holds Increased Voting Rights in excess of the threshold set out in Article 120, paragraph 2, of TUF is transferred directly or indirectly.

The occurrence of one of the circumstances set out above within a period of 24 months from registration in the Special List results in removal from the List and prevents entitlement from accruing, without prejudice to the effects of new registration, where the requirements are met.

In further accordance with the applicable statutes, it is proposed that it be specified in the By-laws that the loss of entitlement to Increased Voting Rights (or removal from the Special List) not apply in the event of:

- a) the grant by the party registered in the Special List of a pledge or right of usufruct on the shares (for such time as the voting right is held by the party granting the pledge or right of usufruct);
- b) succession due to the death of the party registered in the Special List;
- c) merger or de-merger of the party registered in the Special List;
- d) transfer without valuable consideration to an entity including, without limitation, a trust, marital fund or foundation, of which the transferor or the transferor's heirs are beneficiaries;
- e) the transfer from one portfolio to another of the UCIs managed by the same party;
- f) where the equity investment is attributable to a trust, a change of a trustee.

In such cases, although the party holding the Increased Voting Rights has changed, the new holder benefits from the Increased Voting Rights previously acquired or from the tenure period already completed by the said holder's predecessor-in-interest.

### 4. Retention and extension of Increased Voting Rights

With regard to capital increases, the Board of Directors believes it advisable to provide for the proportional extension of the benefit of Increased Voting Rights to the new shares issued within the framework of a capital increase, whether in the form of a rights issue or bonus issue with new contributions undertaken in exercise of options. This appears fully consistent with the mechanism's function as a reward for 'loyal' shareholders. In fact, at least in the case of rights issues, such shareholders prove that they are willing not only to maintain, but even to increase, their investments in the Company.

With regard to scenarios involving mergers or de-mergers of the Company, in accordance with Article 127-*quinquies*, paragraph 4, of TUF, it is proposed that Increased Voting Rights also be conferred in respect of

shares awarded in exchange for those with which Increased Voting Rights are associated, where so provided in the terms and conditions of the merger or de-merger.

More specifically, in such scenarios, the new shares assigned in exchange acquire Increased Voting Rights (i) for the newly issued shares to which the holder is entitled in exchange for shares in respect of which Increased Voting Rights have already accrued, with effect from registration in the Special List, without the need to complete an additional uninterrupted holding period, and (ii) for the newly issued shares to which the holder is entitled in exchange for shares in respect of which Increased Voting Rights have not yet accrued (but are in the process of accruing), with effect from the completion of the holding period, calculated from the date of original registration in the Special List.

## 5. Calculation of quorum for shareholders' meetings

With regard to the effects of Increased Voting Rights, the proposed amendment to the By-laws adopts the solution proposed by the statute to the extent that Increased Voting Rights are taken into account when calculating quorum requirements for the constitution of the shareholders' meetings and for passing resolutions based on percent interests in capital. By contrast, the Increased Voting Rights mechanism does not affect rights other than voting rights conferred and exercisable by virtue of certain interests in capital, including, *inter alia*, the determination of the percent interest in capital required to submit lists for the election of company boards, to bring a liability action pursuant to Article 2393-*bis* of the Italian Civil Code or to calculate the percentages required to appeal resolutions of the shareholders' meeting, on any grounds and for any reason.

## 6. Potential effects of the introduction of an Increased Voting Rights mechanism on the Company's ownership structure

As at the date of this Report, the Company's share capital was 53.523% held by Nuova FourB S.r.l.

The Board of Directors proposes that the By-laws be amended to provide that double voting rights be conferred in respect of each share that has been held by the same party for a minimum period of 24 consecutive months, with effect from registration in the specific Special List to be instituted by the Company.

If Nuova Fourb S.r.l. were to request Increased Voting Rights in respect of its entire equity interest and no other shareholder were to request Increased Voting Rights, at the end of the holding period of 24 consecutive months Nuova Fourb S.r.l. would be entitled to exercise a total of 69.726% of voting rights.

## 7. Decision-making process following the submission of proposals for amendments to the By-laws

The proposed amendments to the By-laws set out in this Report were approved by the Board of Directors on 4 March 2019. The decision was unanimous, as it was believed to be consistent with the Company's interest in rewarding shareholder loyalty and medium-to-long-term investments. The reasons for this positive assessment are set out in the foregoing sections of this Report.

## 8. Amendment to Article 6 of the By-laws

The proposed amendment to Article 6 of the By-laws is illustrated below.

CURRENT TEXT	PROPOSED TEXT
Article 6) NATURE OF THE SHARES AND RULES FOR ISSUE	Article 6) NATURE OF THE SHARES AND RULES FOR ISSUE All the shares in the Company are registered shares. All shares are indivisible and entitle their holders to

<p>All the shares in the Company are registered shares. All shares are indivisible and entitle their holders to one vote.</p>	<p>one vote, <b>without prejudice to the provisions of the subsequent paragraphs.</b></p>
	<p>By way of exception to the provision of the foregoing paragraph, each share will entitle its holder to a double vote (and thus to two votes per share) where both the following conditions are met: (a) the share has been held by the same party, by virtue of lawful title giving rise to the right to vote (full ownership with the right to vote, bare ownership with the right to vote or usufruct with the right to vote) for a period of at least twenty-four consecutive months; (b) the requirement set out under (a) is witnessed by continuous registration for a period of at least twenty-four months, in the specifically instituted special list governed by this Article (the "Special List"), and by a specific notice that attests to share possession as at the start date of the continuous period and is issued by the intermediary with which the shares are held in accordance with applicable legislation.</p>
	<p>Increased Voting Rights are effectively granted upon the earlier of: (i) the fifth exchange business day of the calendar month after that in which the conditions imposed by the By-laws for Increased Voting Rights are met; and (y) the record date of the General Shareholders' Meeting, determined in accordance with applicable legislation, after the date on which the conditions imposed by the By-laws for Increased Voting Rights are met.</p>
	<p>The Company institutes and keeps at its registered office — in the form and with the content provided for in applicable legislation — the Special List in which the parties who intend to benefit from the Increased Voting Rights must be registered.</p> <p>In order to be registered in the Special List, the party meeting the requirements set out in this Article must submit a specific application, appending a notice attesting to share possession — which may apply even only to part of the shares held by the shareholder — issued by the intermediary with which the shares are held in accordance with applicable legislation. Increased Voting Rights may be requested even for only a part of the shares held by the shareholder. If the applicant is not a natural person, in the application it must be specified whether the applicant is subject to direct or indirect control by third parties and the identification details of any controlling entity must be disclosed.</p>
	<p>The provisions regarding the shareholder register and all other applicable provisions, including with regard to the publication of information and shareholders' right of inspection, apply to the</p>

	<p>Special List set out in this Article, to the extent applicable.</p>
	<p>The Special List is updated by the Company by the fifth exchange business day after the end of each calendar month and, in any event, by the record date in accordance with applicable legislation in respect for the right to participate and vote in the shareholders' meeting.</p>
	<p>Removal from the Special List will occur in the following cases:</p> <ul style="list-style-type: none"> <li>a) waiver by the interested party;</li> <li>b) notice from the interested party or intermediaries attesting to loss of the requirements for the Increased Voting Rights or the loss of lawful title to the shares and/or the relevant voting rights;</li> <li>c) automatically, where the Company becomes aware of circumstances entailing the loss of the requirements for the Increased Voting Rights or the loss of lawful title to shares and/or the relevant voting rights.</li> </ul>
	<p>Increased Voting Rights will be forfeit:</p> <ul style="list-style-type: none"> <li>a) when a share is transferred, with or without valuable consideration, it being understood that 'transfer' also includes the grant of a pledge, right of usufruct or other security interest in the share, where this entails the loss of the voting right by the shareholder;</li> <li>b) when a controlling interest in a company or other entity that holds Increased Voting Rights in excess of the threshold set out in Article 120, paragraph 2, of Legislative Decree No. 58 of 24 February 1998 is transferred directly or indirectly.</li> </ul>
	<p>Increased Voting Rights :</p> <ul style="list-style-type: none"> <li>a) are retained in the event of the grant by the party registered in the Special List of a pledge or right of usufruct on the shares (for such time as the voting right is held by the party granting the pledge or right of usufruct);</li> <li>b) are retained in the event of hereditary succession by the heir and/or legatee;</li> <li>c) are retained in the event of a merger or de-merger of the shareholder by the surviving company in the merger or the beneficiary of the de-merger;</li> </ul>

	<p>d) are proportionally extended to newly issued shares in the event of a capital increase pursuant to Article 2442 of the Italian Civil Code and a capital increase by new contribution through exercise of options;</p> <p>e) may also be attached to shares assigned in exchange for those with which Increased Voting Rights are already associated, in the event of the merger or de-merger of the Company, where the terms and conditions of the merger or de-merger so provide;</p> <p>f) are retained in the event of the transfer of UCIs managed by the same party from one portfolio to another;</p> <p>g) are retained in the event of transfer without valuable consideration to an entity including, without limitation, a trust, marital fund or foundation, of which the transferor or the transferor's heirs are beneficiaries;</p> <p>h) where the equity investment is held by a trust, are retained in the event of a change of trustee.</p>
	<p>In the situations set out under points (d) and (e) of the foregoing paragraph, the new shares acquire Increased Voting Rights (i) for the newly issued shares to which the holder is entitled in exchange for shares in respect of which Increased Voting Rights have already accrued, with effect from registration in the Special List, without the need to complete an additional uninterrupted holding period, and (ii) for the newly issued shares to which the holder is entitled in exchange for shares in respect of which Increased Voting Rights have not yet accrued (but are in the process of accruing), with effect from the completion of the holding period, calculated from the date of original registration in the Special List.</p>
	<p>All holders of Increased Voting Rights may always irrevocably waive such Increased Voting Rights (in whole or in part) at any time by written notice to be sent to the Company, without prejudice that the fact that the Increased Voting Rights may be reacquired in respect of the shares for which they are waived through new registration in the Special List and the full completion of an uninterrupted holding period of no less than 24 months.</p>
	<p>Increased Voting Rights are also considered when calculating quora for the constitution of meetings and for passing resolutions that are based on</p>

	percentages of share capital, but have no effect on rights other than voting rights, that are conferred by virtue of holding certain percentages of share capital.
	For the purposes of this Article, the notion of 'control' is as defined in the regulations for listed issuers.
The representation of shares held under co-ownership shall be regulated pursuant to law.	<b>UNCHANGED</b>
The shares are de-materialised and are stored in the centralised management system mentioned in Legislative Decree No. 58 of 24 February 1998, under the de-materialisation regime on the basis of agreements entered into by the Company's administrative organ with the management company pursuant to Legislative Decree No. 58 of 24 February 1998 ("TUF"), Legislative Decree No. 213 of 24 June 1998 and the Implementing Regulations approved by CONSOB resolution No. 11768 of 23 December 1998, as further amended and extended.	<b>UNCHANGED</b>

Now therefore, in light of the foregoing, we submit for your approval the following draft resolution.

**Draft resolution**

Shareholders,

In light of the foregoing, the Board of Directors invites you to approve the following draft resolution:

“The Extraordinary Shareholders’ Meeting of Brembo S.p.A.:

- (i) Having examined the “illustrative Report of Brembo S.p.A.’s Board of Directors" on the second item on the Agenda and the ensuing motions;
- (ii) Having illustrated the reasons underlying the aforementioned motions;

**RESOLVES**

(1) to amend Article 6 of Brembo S.p.A. By-laws’s as follows:

<b>CURRENT TEXT</b>	<b>PROPOSED TEXT</b>
Article 6) NATURE OF THE SHARES AND RULES FOR ISSUE  All the shares in the Company are registered shares. All shares are indivisible and entitle their holders to one vote.	Article 6) NATURE OF THE SHARES AND RULES FOR ISSUE  All the shares in the Company are registered shares. All shares are indivisible and entitle their holders to one vote, <b>without prejudice to the provisions of the subsequent paragraphs.</b>
	<b>By way of exception to the provision of the foregoing paragraph, each share will entitle its holder to a double vote (and thus to two votes per share) where both the following conditions are met: (a) the share has been held by the same party, by virtue of lawful title giving rise to the right to vote</b>



	<p>(full ownership with the right to vote, bare ownership with the right to vote or usufruct with the right to vote) for a period of at least twenty-four consecutive months; (b) the requirement set out under (a) is witnessed by continuous registration for a period of at least twenty-four months, in the specifically instituted special list governed by this Article (the "Special List"), and by a specific notice that attests to share possession as at the start date of the continuous period and is issued by the intermediary with which the shares are held in accordance with applicable legislation.</p>
	<p>Increased Voting Rights are effectively granted upon the earlier of: (i) the fifth exchange business day of the calendar month after that in which the conditions imposed by the By-laws for Increased Voting Rights are met; and (y) the record date of the General Shareholders' Meeting, determined in accordance with applicable legislation, after the date on which the conditions imposed by the By-laws for Increased Voting Rights are met.</p>
	<p>The Company institutes and keeps at its registered office — in the form and with the content provided for in applicable legislation — the Special List in which the parties who intend to benefit from the Increased Voting Rights must be registered.</p> <p>In order to be registered in the Special List, the party meeting the requirements set out in this Article must submit a specific application, appending a notice attesting to share possession — which may apply even only to part of the shares held by the shareholder — issued by the intermediary with which the shares are held in accordance with applicable legislation. Increased Voting Rights may be requested even for only a part of the shares held by the shareholder. If the applicant is not a natural person, in the application it must be specified whether the applicant is subject to direct or indirect control by third parties and the identification details of any controlling entity must be disclosed.</p>
	<p>The provisions regarding the shareholder register and all other applicable provisions, including with regard to the publication of information and shareholders' right of inspection, apply to the Special List set out in this Article, to the extent applicable.</p>
	<p>The Special List is updated by the Company by the fifth exchange business day after the end of each calendar month and, in any event, by the record date in accordance with applicable legislation in</p>

	<p>respect for the right to participate and vote in the shareholders' meeting.</p>
	<p>Removal from the Special List will occur in the following cases:</p> <ul style="list-style-type: none"> <li>a) waiver by the interested party;</li> <li>b) notice from the interested party or intermediaries attesting to loss of the requirements for the Increased Voting Rights or the loss of lawful title to the shares and/or the of relevant voting rights;</li> <li>c) automatically, where the Company becomes aware of circumstances entailing the loss of the requirements for the Increased Voting Rights or the loss of lawful title to shares and/or the relevant voting rights.</li> </ul>
	<p>Increased Voting Rights will be forfeit:</p> <ul style="list-style-type: none"> <li>a) when a share is transferred, with or without valuable consideration, it being understood that 'transfer' also includes the grant of a pledge, right of usufruct or other security interest in the share, where this entails the loss of the voting right by the shareholder;</li> <li>b) when a controlling interest in a company or other entity that holds Increased Voting Rights in excess of the threshold set out in Article 120, paragraph 2, of Legislative Decree No. 58 of 24 February 1998 is transferred directly or indirectly.</li> </ul>
	<p>Increased Voting Rights :</p> <ul style="list-style-type: none"> <li>a) are retained in the event of the grant by the party registered in the Special List of a pledge or right of usufruct on the shares (for such time as the voting right is held by the party granting the pledge or right of usufruct);</li> <li>b) are retained in the event of hereditary succession by the heir and/or legatee;</li> <li>c) are retained in the event of a merger or de-merger of the shareholder by the surviving company in the merger or the beneficiary of the de-merger;</li> <li>d) are proportionally extended to newly issued shares in the event of a capital increase pursuant to Article 2442 of the Italian Civil Code and a capital increase by new contribution through exercise of options;</li> </ul>

	<p>e) may also be attached to shares assigned in exchange for those with which Increased Voting Rights are already associated, in the event of the merger or de-merger of the Company, where the terms and conditions of the merger or de-merger so provide;</p> <p>f) are retained in the event of the transfer of UCIs managed by the same party from one portfolio to another;</p> <p>g) are retained in the event of transfer without valuable consideration to an entity including, without limitation, a trust, marital fund or foundation, of which the transferor or the transferor's heirs are beneficiaries;</p> <p>h) where the equity investment is held by a trust, are retained in the event of a change of trustee.</p>
	<p>In the situations set out under points (d) and (e) of the foregoing paragraph, the new shares acquire Increased Voting Rights (i) for the newly issued shares to which the holder is entitled in exchange for shares in respect of which Increased Voting Rights have already accrued, with effect from registration in the Special List, without the need to complete an additional uninterrupted holding period, and (ii) for the newly issued shares to which the holder is entitled in exchange for shares in respect of which Increased Voting Rights have not yet accrued (but are in the process of accruing), with effect from the completion of the holding period, calculated from the date of original registration in the Special List.</p>
	<p>All holders of Increased Voting Rights may always irrevocably waive such Increased Voting Rights (in whole or in part) at any time by written notice to be sent to the Company, without prejudice that the fact that the loyalty voting rights may be reacquired in respect of the shares for which they are waived through new registration in the Special List and the full completion of an uninterrupted holding period of no less than 24 months.</p>
	<p>Increased Voting Rights are also considered when calculating quora for the constitution of meetings and for passing resolutions that are based on percentages of share capital, but have no effect on rights other than voting rights, that are conferred by virtue of holding certain percentages of share capital.</p>

	<b>For the purposes of this Article, the notion of 'control' is as defined in the regulations for listed issuers.</b>
The representation of shares held under co-ownership shall be regulated pursuant to law.	<b>UNCHANGED</b>
The shares are de-materialised and are stored in the centralised management system mentioned in Legislative Decree No. 58 of 24 February 1998, under the de-materialisation regime on the basis of agreements entered into by the Company's administrative organ with the management company pursuant to Legislative Decree No. 58 of 24 February 1998 ("TUF"), Legislative Decree No. 213 of 24 June 1998 and the Implementing Regulations approved by CONSOB resolution No. 11768 of 23 December 1998, as further amended and extended.	<b>UNCHANGED</b>

- (2) to authorise the Company's Board of Directors to adopt regulations governing the management of the Special List to establish in further detail the methods of registration, keeping and updating of the Special List, seeing to its publication, where applicable, on the Company's website;
- (3) to authorise the current Chairman of the Board of Directors and Executive Deputy Chairman, severally between them, directly or through attorneys-in-fact, with the fullest powers, to do all that is necessary for the implementation of the resolutions amending the By-laws passed today and for the fulfilment of all legal formalities, with the power to make additions, amendments or deletions of a formal, non-substantive nature as necessary or in any event requested, including in respect of registration with the competent Companies Register."

Stezzano, 4 March 2019

On behalf of the Board of Directors  
The Chairman  
Signed by Alberto Bombassei