



**SHAREHOLDERS' MEETING ON 18 APRIL 2023 AND 20 APRIL 2023
REPORT BY THE BOARD OF DIRECTORS
ON ITEM 6 ON THE AGENDA**

“Determining the number of members of the Board of Directors”

Dear Shareholders,

As indicated in the call notice, please note that item 6 on the Agenda (as well as items 7, 8 and 9) of the Ordinary Shareholders' Meeting will be subject to discussion and resolution of the Shareholders only upon assumption of the resolution relating to item 1 on the Agenda of the Extraordinary Shareholders' Meeting, concerning the amendment to Article 15 of the Articles of Association on the Company's administration.

Therefore, with reference to this amended provision of the Articles of Association, assuming the approval of item 1 on the Agenda in the extraordinary section, the mandate of the current Board of Directors shall expire upon the approval by the Shareholders' Meeting of the Financial Statements for year ended 31/12/2022.

Art. 15.1 of the Articles of Association, with their new wording, states that the Board of Directors must be composed of a number of members no less than seven and no greater than thirteen.

The Shareholders' Meeting shall resolve on this agenda item, within the limits envisaged by the Articles of Association, on the basis of the proposals presented according to the provisions of the call notice and the current law.

For the Board of Directors
The Chairperson
Barbara Marinali