

MINUTES OF THE ORDINARY AND EXTRAORDINARY

SHAREHOLDERS'

MEETING OF

**"Cassa Depositi e Prestiti S.P.A"**

\* \* \* \* \*

REPUBLIC OF ITALY

\* \* \* \* \*

On this eighteenth day of the month of May of the year two thousand twenty-two in Rome, in my office.

I, the undersigned PAOLO CASTELLINI, Notary, registered with the Unified Notary District of Rome, Velletri and Civitavecchia, with office at Via Orazio no. 31,– at the request of "**Cassa depositi e prestiti società per azioni**", having its registered office in Rome, Via Goito no. 4, with share capital of €4,051,143,264.00 fully paid-up, listed in the Company Register of Rome, taxpayer ID no. 80199230584, R.E.A. no. RM-1053767, certified email address *cdpspa@pec.cdp.it* (hereinafter the "**Company**" or "**CDP**") – proceed with the preparation of the minutes of the extraordinary and ordinary shareholders' meeting of the Company held before me on the seventeenth day of the month of May two thousand and twenty-two, in my office, the place where the meeting is considered to be held, for the discussion of the agenda items mentioned below, from 6:00 pm to 6:35 pm, exclusively by telecommunication means pursuant to article 106 (2) of Legislative Decree no. 18 of 17 March 2020, converted with amendments,

into Law no. 27 of 24 April 2020 (the effectiveness of which was extended for shareholders' meetings held by 31 July 2022 by art.3 of Legislative Decree no. 228 of 30 December 2021, converted with amendments into Law no. 15 of 25 February 2022).

\* \* \* \*

I, Notary, complying with the request made to me and specifying that, for the purposes of simplicity, in these minutes the description of events taking place in the meeting done using the present tense, I proceed to record the development of the same that was held in my constant presence as follows.

"on this seventeenth day of the month of May two thousand and twenty-two at 6:00 pm "**Cassa depositi e prestiti società per azioni**", having its registered office in Rome, Via Goito no. 4, with share capital of €4,051,143,264.00 fully paid-up, listed in the Company Register of Rome, taxpayer ID no. 80199230584, R.E.A. no. RM-1053767, certified email address [cdpspa@pec.cdp.it](mailto:cdpspa@pec.cdp.it) holds its ordinary and extraordinary shareholders' meeting on first call, to discuss and resolve the following

## **AGENDA**

### **Extraordinary part**

1. Proposed amendments of articles 3 and 21 of the articles of association.

### **Ordinary part**

1. Approval of the financial statements at 31 December 2021. Presentation of the consolidated financial statements at 31 December 2021 and the Integrated Report for the year 2021. Reports of the Board of the Directors, of the Board of Statutory Auditors and of the Independent Auditors.

2. Allocation of profit.
3. Appointment of the Statutory Auditors
4. Appointment of the Chairman of the Board of Statutory Auditors
5. Determination of the remuneration of the standing Statutory Auditors
6. Adjustment of the remuneration of the Auditing firm.

\* \* \* \* \*

Mr GIOVANNI GORNO TEMPINI, born in Brescia on 18 February 1962, domiciled for the purposes of his position in Rome, Via Goito no. 4, in his capacity as Chairman of the Board of Directors of the Company, pursuant to art. 14 (1) of the Articles of Association, chairs the meeting, being connected via videoconference with me Notary, the representatives of the shareholders, the Directors and the Statutory Auditors, all as specified below.

Mr. GIOVANNI GORNO TEMPINI whose identity and position I have confirmed, has asked me to prepare the minutes of the meeting.

\* \* \* \* \*

The Chairman announces that, pursuant to Article 106, paragraph 2 of Decree-law no. 18 of 17 March 2020 as ratified with Law no. 27/2020 the meeting is attended by participants via videoconference.

He announces that

**A) participating by videoconference are:**

**(i) Mr. Giuseppe Viteritti** representing the shareholder Ministry for the Economy and Finance, with office in Rome, Via XX Settembre no. 97, tax code number 80415740580, holding 283,446,229 (two hundred eighty-three million four hundred forty-six thousand two hundred twenty-nine) ordinary shares with no par value;

**(ii) Maria Teresa Cucco** representing 15 (fifteen) shareholders holding a total of 41,698,260 (forty-one million six hundred and ninety-eight thousand two hundred and sixty) ordinary shares with no par value;

**(iii) Alessandro Del Castello**, representing 18 (eighteen) shareholders holding a total of 6,509,927 (six million five hundred nine thousand nine hundred twenty-seven) ordinary shares with no par value;

**(iv) Giorgio Righetti**, representing 19 (nineteen) shareholders holding a total of 1,410,798 (one million four hundred and ten thousand seven hundred ninety-eight) ordinary shares with no par value;

**(v) Antonio Lunardini**, representing the shareholder Fondazione Cariparma, holding 1,129,337 (one million one hundred twenty-nine thousand three hundred thirty-seven) ordinary shares with no par value;

**(vi) Marco Mezzadri**, representing the shareholder Fondazione di Piacenza e Vigevano, holding 1,101,000 (one million one hundred one thousand) ordinary shares with no par value;

**(vii) Paolo Santangelo**, representing the shareholder Fondazione Cassa di Risparmio di Trieste, holding 875,977 (eight hundred seventy-five thousand nine hundred seventy-seven) ordinary shares with no par value;

**(viii) Ciro Castaldo**, representing the shareholder Fondazione Banco di Napoli, holding 485,869 (four hundred eighty-five thousand eight hundred sixty-nine) ordinary shares with no par value;

**(ix) Konrad Bergmeister**, Chairman representing the shareholder Fondazione Cassa di Risparmio di Bolzano, holding 383,334 (three hundred eighty-three thousand three hundred thirty-four) ordinary shares with no par value;

**(x) Lamberto Lambertini**, representing the shareholder Fondazione Cassa di Risparmio di Imola, holding 295,869 (two hundred ninety-five thousand eight hundred sixty-nine) ordinary shares with no par value;

**(xi) Romano Sassatelli**, as Chairman representing the shareholder Fondazione Cassa di Risparmio di Reggio Emilia - Pietro Manodori, holding 285,869 (two hundred eighty-five thousand eight hundred sixty-nine) ordinary shares with no par value;

**(xii) Alessia Bascietto**, representing the shareholder Fondazione Pescarabruzzo, holding 242,935 (two hundred forty-two thousand nine hundred thirty-five) ordinary shares with no par value;

totalling 337,865,404 (three hundred thirty-seven million eight hundred sixty-five thousand four hundred four) ordinary shares with no par value equal to 98.667% (ninety-eight point six hundred sixty-seven percent) of share capital; all as shown in the document that the Chairman asks me to attach to these minutes;

**(xiii) of the Board of Directors** (in addition to the Chairman)

- Dario Scannapieco - Chief Executive Officer - Ordinary Account

- Fabiana Massa - Director - Ordinary Account

- Livia Amidani Alberti - Director - Ordinary Account

- Michele De Pascale - Director - Separate Account

**(xiv) of the Board of Statutory auditors:**

- Carlo Corradini - Chairman

- Enrica Salvatore - Standing auditor

- Giovanni Battista Lo Prejato - Standing auditor

- Franca Brusco - Standing auditor

(xv) Mr. Carlo Alberto Manfredi Selvaggi Magistrate of the State Audit Court entrusted with control pursuant to Article 5(17) of Decree Law no. 269/03.

\* \* \* \* \*

The absence of an Auditor and several Directors is justified.

\* \* \* \* \*

With the consent of the participants, the meeting is attended **via videoconference** by Mr Alessandro Tonetti, Secretary of the Board

\* \* \* \* \*

In this regard, the Chairman declares that the electronic connection devices ensure the identification of all those in attendance, their participation and the exercise of the right to vote by the representatives of the shareholders, also allowing all participants to be seen and heard, to see and hear adequately the meeting's events and to participate in the discussion simultaneously as well as me, the Notary, to perceive the meeting's events.

\* \* \* \* \*

The Chairman declares that the identity of those in attendance and their right to attend have been established (also based on the shareholders' register), as well as the regularity of related proxies acquired in the Company's records, and the identity and legitimacy of the Directors and Statutory Auditors; he declares to be able to conduct the meeting, ascertain and announce the results of the vote.

\* \* \* \* \*

The Chairman declares and acknowledges that:

- this meeting was convened with a notice sent on 6 May 2022 by certified

e-mail to all shareholders and by e-mail to all Directors, Statutory Auditors and the Magistrate of the State Audit Court at 11.00 am today, and then postponed at 6.00 pm by decision of all participants;

- the Company holds treasury shares representing 1.3% (one point three percent) of the share capital and precisely 4,451,160 (four million four hundred fifty-one thousand one hundred and sixty) ordinary shares with no par value;

- the voting rights for those treasury shares are suspended, but the shares are included in calculating the majorities required for the quorum of this Shareholders' Meeting and for its resolutions, pursuant to Article 2357 *ter* (2) of the Italian Civil Code;

- the meeting is attended, personally or by proxies, by 61 (sixty-one) shareholders - as shown in the above-mentioned document and attached to these minutes – holding a total of 337,865,404 (three hundred thirty seven million eight hundred sixty five thousand four hundred four) shares with non par value, equal to a total 98.667% (ninety-eight point six hundred sixty-seven percent) of 342,430,912 (three hundred and forty-two million, four hundred and thirty thousand, nine hundred and twelve) shares making up the entire share capital;

- the rules for attending the meeting were respected also pursuant to Article 106, paragraph 2 of Decree-law no. 18 of 17 March 2020 as ratified with Law no. 27/2020;

- therefore, the meeting is duly constituted and empowered to resolve the agenda items.

\* \* \* \* \*

## EXTRAORDINARY PART

### ITEM 1

#### PROPOSAL TO AMEND ART. 3 AND ART. 21

#### OF THE ARTICLES OF ASSOCIATION

\* \* \* \* \*

The proposed amendment to articles 3 and 21 of the Articles of Association are illustrated to the Shareholders in that they concern (i) the scope of intervention of CDP under the Separate Account (Article 3, paragraphs 1 and 3), in order - among others - to align CDP's scope of operations with the changes introduced by Art. 1, paragraph 494, of Law no. 234/2021 (so-called Budget Law 2022) and (ii) the area of competence of the Risks Committee (Article 21, paragraph 2).

This proposal is illustrated in the Report of the Board of Directors of 3 May 2022 sent to the shareholders, and in the attached document - well known to shareholders - containing articles 3 (paragraphs 1 and 3), and art. 21 (paragraph 2), of the Articles of Association to be amended both in the "current text" and in the "amended text".

The document highlights proposed changes.

\* \* \* \* \*

The Chairman asks me to attach said Report of the Board of Directors of 3 May 2022 to these minutes.

\* \* \* \* \*

The Chairman then opens the discussion.

Nobody takes the floor.

The meeting, taken note of the above, with a **vote expressed by roll**



**call**, unanimously [with a percentage of capital of at least 85% (eighty-five percent) as required by art. 14 of the Articles of Association], none having voted against and none having abstained

**resolves**

**1) to amend** article 3 of the Articles of Association as follows:

**"Article 3**

1. - unchanged

(A1) unchanged

(A2) the granting of financing:

i. unchanged

ii. unchanged

iii. unchanged

iv. unchanged

v. unchanged

vi. unchanged

vii. in favour of public or private entities, with the exclusion of natural persons, having legal personality, to contribute to the achievement of the objectives established in the context of international agreements on climate and environmental protection, as well as on other global public goods, to which Italy joined.

(B) unchanged

(C) unchanged

(D) unchanged

(E) unchanged

(F) unchanged

(G) the supply of assistance and consultancy services in favour of the entities under letter (A1) or to support the operations or the entities referred to in letter (A2)i., ii., iii., iv., v. and vii;

(H) unchanged

2. - unchanged

3. - Any sort of financing permitted by the laws in force, including that conducted indirectly, including by way of the purchase of receivables, the issue of guarantees, the acquisition of equity capital or debt capital, the subscription of units or shares of undertakings for collective investment.

Unless otherwise provided by regulations in force, the financial transactions referred to in letter (A2) may be conducted directly if the amount is equal to or greater than €25,000,000.00 (twenty- five million/00) or also for a lower amount as provided by the Risk Rules, in the event that such financial transactions are conducted by the Company in its capacity as National Promotional Institution in the contest of investment platforms as defined by the regulations in force, or in its capacity as Financial Institution for Development Cooperation, or for the purposes under letter (A2) point vii.

4.- unchanged

5.- unchanged "

**2) to amend** article 21 of the Articles of Association as follows:

**"Article 21"**

1. - unchanged

2.- The Board of Directors shall establish a Risk Committee, chaired by a Director drawn from the list coming second in terms of number of votes or in any case designated by the non-controlling shareholders, which shall have

responsibility for control and the development of policy recommendations in the field of risk management and for the assessment of the adoption of new products, determining its specific duties, operating procedures, objectives, responsibilities and members in appropriate rules (the Risk Committee Rules). Within its prerogatives, the Risk Committee may also be attributed responsibilities in the field of sustainability. The Committee shall also be composed by at least two and up to a maximum of three members of the Board of Directors elected by the Shareholders' Meeting pursuant to Article 15, paragraph 1, of these Articles of Association, with the participation on the Committee of the Risk Director and the Internal Audit Director. In the event of tied number of votes, the vote of the Chairman of the Committee prevails."

\* \* \* \* \*

**3) to give a mandate** to the Chairman of the Board of Directors and the Chief Executive Officer, severally, to make any formal changes to the resolutions thus adopted that may be requested when registering with the Register of Companies, as well as carry out whatever is necessary or appropriate for the success of the operation itself.

\* \* \* \* \*

The Chairman requests that the updated text of the Articles of Association should be attached to these minutes.

\* \* \* \* \*

The Chairman moves on to the first item of the agenda

## **ORDINARY PART**

### **ITEM 1**

**APPROVAL OF THE FINANCIAL STATEMENTS AT 31  
DECEMBER 2021. PRESENTATION OF THE CONSOLIDATED  
FINANCIAL STATEMENTS AT 31 DECEMBER 2021 AND  
INTEGRATED REPORT FOR THE YEAR 2021. REPORTS OF THE  
BOARD OF THE DIRECTORS, BOARD OF STATUTORY  
AUDITORS AND INDEPENDENT AUDITORS”.**

\* \* \* \* \*

The Chairman reminds those in attendance that at the meeting of 31 March 2022, the Board of Directors approved the draft financial statements at 31 December 2021; he also notes that the financial statements at 31 December 2020, including the report of the Board of Directors, the report of the Board of Statutory Auditors and the report of the Independent Auditors, as well as the certifications of the Chief Executive Officer and of the Manager in charge of drawing up the corporate accounting documents, were made publicly available at CDP’s registered office and on its website in the dedicated virtual data room, in accordance with legal time limits.

He further specifies that the Board of Directors, on the same meeting of 31 March 2022, unanimously approved the consolidated financial statements of the CDP Group, presented today to the Meeting and reminds that CDP has the obligation to prepare consolidated financial statements, as a result of the control exercised over various investee companies.

As already done in recent years, a single annual financial report has been drawn up including the Directors’ report on operations, the financial statements and the consolidated financial statements.

He finally specifies that the Board of Directors, on the same meeting of

31 March 2022, unanimously approved the consolidated Non-financial Statement pursuant to Legislative Decree 254/2016 included in the 2021 Integrated report. The document was also made publicly available at CDP's registered office and on its website, in compliance with legal time limits.

The Chairman proposes not to read the financial statements (consolidated, separate and integrated) and their accompanying reports, and receives the consent of those attending the Meeting.

Mr. Carlo Corradini reads the final part of the Report of the Board of Statutory Auditors.

The opinion of the Auditing firm Deloitte & Touche S.p.A. is also read.

\* \* \* \* \*

The Chairman asks me to attach to these minutes:

- the "**Annual Financial Report 2021**" consisting of: Report on Operations, Separate Financial Statements as at 31 December 2021 - consisting of balance sheet (assets and liabilities), income statement, comprehensive income statement, statement of changes in shareholders' equity (current year and previous year), cash flow statement, explanatory notes - the Report of the Board of Statutory Auditors, the Report of the Independent auditors Deloitte & Touche S.p.A. on the financial statements as well as the certification of the Manager in charge of preparing the Company's financial reports pursuant to art. 154 bis of Legislative Decree 58/1998; 2021 Consolidated financial statements - consisting of assets, liabilities, consolidated income statement, statement of consolidated comprehensive income, statement of changes in consolidated shareholders equity (current year and previous year), consolidated cash flow statement, Notes to the

consolidated financial statements - the Report of the independent auditors Deloitte & Touche S.p.A. on the consolidated financial statements as well as the certification of the Manager in charge of preparing the Company's financial reports pursuant to art. 154 bis of Legislative Decree 58/1998, the "Patrimonio Rilancio" statements;

- the "**2021 Integrated report**" including the Non-financial statement pursuant to Legislative Decree 254/2016.

\* \* \* \* \*

The Chairman opens the debate.

Mr. Righetti takes the floor to say that the foundations with shareholdings in CDP wish to express their satisfaction for the performance achieved and to thank the Chairman, the Chief Executive Officer, the Board of Directors, the Board of Statutory Auditors, the Audit firm and the entire staff of CDP for the quality of their work.

The Chairman thanks him.

Nobody takes the floor.

The Chairman therefore invites the Shareholders' Meeting to resolve on the financial statements as at 31 December 2021, as made available to the shareholders at the registered office and resulting from the file attached to these minutes.

The Shareholders' Meeting, having heard the presentation of the Chairman and having acknowledged the report of the Board of Directors, the report of the Board of Statutory Auditors and the report of the independent auditors, with a vote **expressed by roll call**, unanimously

**acknowledges**

- the 2021 consolidated financial statements and the 2021 Integrated Report (NFS pursuant to Legislative Decree 254/2016);

**resolves**

- to approve the financial statements of Cassa depositi e prestiti SpA at 31 December 2021 closing with a profit for the year of €2,367,381,153 (two billion three hundred sixty-seven million three hundred eighty-one thousand one hundred fifty-three).

\* \* \* \* \*

The Chairman moves on to the second item of the agenda.

**ITEM 2**

**ALLOCATION OF THE PROFIT FOR THE YEAR**

\* \* \* \* \*

The Chairman notes that the Board of Directors has proposed that the profit for the year of €2,367,381,153 (two billion three hundred sixty-seven million three hundred eighty-one thousand one hundred fifty-three) is allocated, after deduction of the amount to be allocated to the reserve pursuant to art. 6 of Legislative Decree no. 38/2005, equal to €35,152,047 (thirty-five million one hundred fifty-two thousand forty-seven) in accordance with what will be resolved by the Shareholders' Meeting.

On this point, it is recalled that art. 6, paragraphs 1 and 2 of Legislative Decree no. 38/2005 establishes that the capital gains recognized in the income statement, net of the related tax burden, other than those related to financial instruments held for trading and to foreign exchange and hedging operations, stemming from the application of the fair value criterion (fair value), must be recorded in an unavailable reserve.

The Chairman then announces that the distributable profit is equal to €2,332,229,106 (two billion three hundred thirty-two million two hundred twenty-nine thousand one hundred six).

He goes on to point out that it is not necessary to allocate any provision to the legal reserve, as it has already reached the limit of one fifth of share capital provided for by Article 2430 of the Civil Code.

He also points out that CDP share capital is made up of 342,430,912 ordinary shares and that the shares held by the Company, equal to 4,451,160 are treasury shares without entitlement to profit in accordance with the provisions of Article 2357 ter of the Civil Code.

The Chairman opens the debate.

Nobody takes the floor.

The Meeting, having heard the presentation of the Chairman, with a **vote expressed by roll call**, unanimously

resolves

- to approve the allocation of the profit for the year, equal to €2,367,381,153 (two billion three hundred and sixty-seven million three hundred eighty-one thousand one hundred and fifty-three) as follows:

- €35,152,047 (thirty-five million one hundred fifty-two thousand forty-seven) to the unavailable reserve pursuant to article 6 of Legislative Decree no. 38/2005;

- €1,284,323,057.60 (one billion two hundred eighty-four million three hundred twenty-three thousand fifty-seven point sixty) – equal to €3.80 (three point eighty) per share - as a dividend for shareholders, payable within 30 days of the date of the Shareholders' Meeting;



- €1,047,906,048.40 (one billion forty-seven million nine hundred six thousand forty-eight point forty) as retained earnings.

\* \* \* \* \*

The Chairman - with the consent of all the participants - moves on to the joint discussion of the third, fourth and fifth items on the agenda

**ITEM 3.**

**APPOINTMENT OF STATUTORY AUDITORS**

\* \* \* \* \*

**ITEM 4.**

**APPOINTMENT OF THE CHAIRMAN OF THE BOARD OF  
STATUTORY AUDITORS**

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**ITEM 5.**

**DETERMINATION OF THE REMUNERATION OF STANDING  
STATUTORY AUDITORS**

\* \* \* \* \*

The Chairman recalls that on this Shareholders' Meeting, called to approve the financial statements at 31 December 2021, end the term of the Board of Statutory Auditors in office.

In compliance with the provisions of the law and the Articles of Association, the Shareholders' Meeting is therefore called upon to (i) appoint the Statutory Auditors; (ii) appoint the Chairman of the Board of Statutory Auditors and (iii) determine the remuneration of the Standing Auditors.

In particular, as regards the appointment of Statutory Auditors, pursuant to Article 27 of the Articles of Association, the Board of Statutory

Auditors is made up of five standing auditors, of which at least two belonging to the less represented gender, and two alternate auditors. The Statutory Auditors are appointed by the Shareholders' meeting on the basis of lists presented by the shareholders, where the candidates are listed by means of a progressive number.

The deadline for filing the lists was May 13, 2022.

The Chairman announces that no list of candidates has been filed within the aforementioned deadline and that the Shareholders' Meeting is therefore called to resolve on the appointment of the Statutory auditors with the majorities required by law, pursuant to art. 27, paragraph 19 of the Articles of Association, as well as to proceed with the appointment of the Chairman and the determination of related compensation.

Mr. GIUSEPPE VITERITTI takes the floor representing the shareholder Ministry of Economy and Finance, who, also on behalf of the member foundations,

proposes

1) to appoint the following:

Standing auditors

- Carlo Corradini
- Franca Brusco
- Mauro D'Amico
- Patrizia Graziani
- Davide Maggi

Alternate auditors

- Anna Maria Ustino

- Giuseppe Zottoli

2) to appoint as Chairman of the Board of Statutory auditors Mr. Carlo Corradini;

3) to fix at €50,000.00 (fifty thousand point zero zero) the annual remuneration of the Chairman of the Board of Statutory Auditors [of which €16,000.00 (sixteen thousand point zero zero) for the functions of Chairman of the Supervisory Body] and at €40,000.00 (forty thousand point zero zero) the gross annual remuneration for each standing auditor [of which €13,000.00 (thirteen thousand point zero zero) for the functions of member of the Supervisory Body].

The Chairman puts the proposals made by the shareholder Ministry of Economy and Finance to the vote.

The Meeting, with the vote **expressed by roll call**, unanimously

**resolves**

**1. to appoint** for the 2022-2024 period, ending on the date of the Shareholders' Meeting called to approve the 2024 financial statements, a Board of Statutory Auditors made up as follows:

**STANDING AUDITORS:**

- CARLO CORRADINI, born in Modena on 16 November 1960, tax code CRR CRL 60S16 F257W, Italian national, registered with the Register of Certified Auditors under no. 16090 - D.M. 12 April 1995 - G.U. of 21 April 1995 n. 31-bis;

- FRANCA BRUSCO born in Catanzaro on 5 October 1971, tax code BRS FNC 71R45 C352O, Italian national, registered with the Register of Certified Auditors under no.125890 - D.M. 23 July 2002 - G.U. of 30 July 2002 n. 60;

- MAURO D'AMICO, born in Perugia on 16 February 1959, tax code DMC MRA 59B16 G478T, Italian national, registered with the Register of Certified Auditors under no. 108585 - D.M. 25 November 1999 - G.U. of 17 December 1999 n. 100;

- PATRIZIA GRAZIANI, born in Forlì on 16 April 1960, tax code GRZ PRZ 60D56 D704S, Italian national, registered to the Bar Association of Forlì-Cesena;

- DAVIDE MAGGI, born in Novara on 20 December 1965, tax code MGG DVD 65T20 F952Y, Italian national, registered with the Register of Certified Auditors under no. 63345 - D.M. 26 April 1995 - G.U. of 28 April 1995 n. 32-bis;

**ALTERNATE AUDITORS:**

- ANNA MARIA USTINO, born in Genazzano (RM) on 4 March 1961, tax code STN NMR 61C44 D964Q, Italian national, registered with the Register of Certified Auditors under no.107876 - D.M. 25 November 1999 - G.U. of 17 December 1999 n. 100;

- GIUSEPPE ZOTTOLI, born in Eboli (SA) on 3 March 1966, tax code ZTT GPP 66C03 D390D, Italian national, registered with the Register of Certified Auditors under no. 99823 - D.M. 5 November 1999 - G.U. of 16 November 1999 n. 91;

all domiciled for the purposes of their office in Rome, Via Goito no. 4;

**2. to appoint** Mr. CARLO CORRADINI as Chairman of the Board of Statutory Auditors;

**3. to determine** in €50,000.00 (fifty thousand point zero zero) the gross annual remuneration for the Chairman of the Board of Statutory Auditors [of

which Euro 16,000.00 (sixteen thousand point zero zero) for the functions of Chairman of the Supervisory Body] and the annual remuneration of €40,000.00 (forty thousand point zero zero) gross for each standing Auditor [of which Euro 13,000.00 (thirteen thousand point zero zero) for the functions of member of the Supervisory Body].

\* \* \* \* \*

Pursuant to art. 2400 of the Civil code, it is acknowledged that the administration and control positions of the just appointed Auditors are in the Company's records; the Shareholders' Meeting declares to be informed of these offices.

\* \* \* \* \*

The Chairman moves on to discuss the sixth item on the agenda

**ITEM 6.**

**ADJUSTMENT OF THE REMUNERATION OF THE AUDITING**

**FIRM.**

\* \* \* \* \*

The Chairman announces that the auditing firm Deloitte & Touche S.p.A. has expressed the need to adjust the consideration for the assignment originally awarded in view of the performance of some audit related services connected to areas of operation not known at the time of both the definition of the documentation for the tender procedure for the selection of the auditor (announced in August 2018), and of the final awarding of the engagement (in January 2019).

The proposed consideration for the services is as follows:

- €61,000 (sixty-one thousand) for 2020;

- €73,800 (seventy-three thousand eight hundred) for 2021;  
- €75,000 (seventy-five thousand) or €85,000 (eighty-five thousand) per year  
with reference to the financial years 2022-2028.

The amounts are net of VAT and of the supervisory contribution in favour of CONSOB or other Supervisory Authority, where due.

Mr. Carlo Corradini, Chairman of the Board of Statutory Auditors, reads the conclusions of the proposal of the fees to the auditing company pointing out that the indication of the two amounts with reference to the financial years 2022-2028 (€75,000 or €85,000 per year) depends on the actual audit activity to be carried out with reference to the requirements of the European Directive regarding the financial statements to be drawn up in a single electronic format (so-called ESEF), activities that are currently not fully quantifiable pending some regulatory indications.

\* \* \* \* \*

The Chairman asks me to attach the motivated proposal to these minutes.

\* \* \* \* \*

The Chairman opens the discussion.

Nobody takes the floor.

The Chairman invites the Shareholders' Meeting to resolve on the matter.

The Meeting, with a vote expressed by roll call, unanimously

**resolves**

to approve the adjustment of the fee for the statutory audit of the accounts and related activities, conferred on Deloitte & Touche S.p.A. by the

Shareholders' Meeting of 19 March 2019 for the additional activities communicated by the same, for a total amount up to further:

- €61,000 (sixty-one thousand) for 2020;
- €73,800 (seventy-three thousand eight hundred) for 2021;
- €75,000 (seventy-five thousand) or €85,000 (eighty-five thousand) per year with reference to the financial years 2022-2028.

Pointing out that these amounts are net of VAT and of the supervisory contribution in favour of CONSOB or other supervisory authority, where due.

\* \* \* \* \*

The Chairman - after expressing his heartfelt thanks to the outgoing Statutory Auditors and best wishes to the new Board - as nothing is left to be discussed, adjourns the Meeting.

The time is 6:35pm."

\* \* \* \* \*

In connection with the above, to these minutes are attached:

- sub "A" - the list of attending members
- sub "B" - the report of the Board of Directors of 3 May 2022;
- sub "C" - the updated Articles of Association of the Company;
- sub "D" - the "Annual Financial Report 2021"
- sub "E" - the "Integrated Report 2021" NFS pursuant to Legislative Decree 254/2016
- sub "F" - the motivated proposal of the Board of Statutory Auditors for the adjustment of the remuneration of the independent auditors.

\* \* \* \* \*

As further requested, I the Notary have completed these minutes, written by me in compliance with regulations in force, also related to the COVID-19 health emergency.

These minutes are undersigned by me, the Notary at 2:25 pm of this eighteenth day of May two thousand twenty-two.

Written in part by a person known to me and in part by me, Notary, covering twenty-three full pages and thirteen lines of this page.

Signed PAOLO CASTELLINI - Notary