

SAVINGS SHARES

Non-convertible savings shares, which may be in bearer form, entitle the holder to attend and vote at the Special Meeting of savings shareholders.

Savings shares shall receive privileged dividends in accordance with the distribution of net income as reported in the financial statements - net of the portion allocated to legal reserves and the portion which is not available pursuant to the law - as follows:

- a dividend of up to 5% of the nominal value of the non-convertible savings shares shall be distributed to non-convertible savings shares; if in a financial year the dividend is less than 5% of the nominal value of the non-convertible savings shares, the difference shall be added to the preferred dividend paid in the following two accounting periods;
- the remaining net income made available for distribution by resolution at the Shareholders' Meeting shall be allocated to all shares so that the dividend attributable to non-convertible savings shares shall exceed the dividend attributable to ordinary shares by an amount equal to 2% of the nominal value of the shares.

Savings shares have the same rights as other shares in the event of distribution of reserves .

In the case of liquidation of the Company, savings shares shall have preemptive rights with regard to the reimbursement of the entire nominal value of the shares.

The reduction of share capital due to losses does not result in a reduction of the nominal value of savings shares, with the exception of the part which exceeds the total nominal value of other shares.

In the case of exclusion of the Company's ordinary or savings shares from trading in regulated markets, the saving shares retain their rights and characteristics, unless otherwise resolved upon by the Extraordinary and Special Shareholders' Meetings.

The Common Representative of savings shareholders is appointed for three financial years.

The remuneration of the Common Representative is set at 10% (ten per cent) of the remuneration provided for the office of a chairman of a board of statutory auditors based on the Professional Tariffs of Italian "Dottori Commercialisti" and shall be paid by the Company.

The Special Meeting can resolve upon a further remuneration, which shall be paid from the reserve set up to cover expenses necessary to safeguard common interests.

The Common Representative has the obligations and powers provided for by law.

The Chairman of the Management Board shall inform the Common Representative without delay, by means of specific communication, about Company operations which may influence the price of savings shares and in particular about proposals which the Management Board has resolved to submit for the approval of the Shareholders' Meeting regarding transactions on the Company's share capital, mergers and demergers.