

# **Directors' Report on the items on the agenda of the Ordinary Shareholders' Meeting**

**called for 20 April 2021 (first call) and, if necessary,  
for 21 April 2021 (second call)**

Servizi Italia S.p.A.

Registered Office Via S. Pietro, 59/b - 43019 Castellina di Soragna (PR)

Share capital Euro 31,809,451.00 fully paid up

Fiscal code and registration number within the Register of Companies of Parma 08531760158

[www.servizitaliagroup.com](http://www.servizitaliagroup.com)

Dear Shareholders,

the Board of Directors of Servizi Italia S.p.A. (the "**Company**") make available to you this Report, prepared in accordance with Article 125-ter, paragraph 1, of Legislative Decree No. 58/1998, as subsequently amended and supplemented ("**TUF – Consolidated Law on Finance**"), Articles 73 and 84-ter of the Regulations adopted by Consob with Resolution No. 11971/99 as subsequently amended and supplemented ("**Issuers' Regulations**"), as well as Annex 3A, Schedule 4 of the Issuers' Regulations, in order to illustrate the items set out in points 1, 2, 3, 4 and 5 on the agenda of the Ordinary Shareholders' Meeting, called at the registered office, Via San Pietro 59/b, 43019, Castellina di Soragna (PR), for **20 April 2021 at 10:30 a.m.** on first call and, if necessary, on second call on 21 April 2021, same place and time.

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With reference to the first item on the agenda of the Shareholders' Meeting:

- 1. Separate Financial Statements as at 31 December 2020; Report on Operations of the Board of Directors; Reports of the Board of Statutory Auditors and Independent Auditors; allocation of profit for the year; related and consequent resolutions; presentation of the Consolidated Financial Statements as at 31 December 2020:**
  - 1.1 approval of the separate financial statements as at 31 December 2020 and the Board of Directors' Management Report;**
  - 1.2 allocation of the result for the year.**

Dear Shareholders,

We remind you that all comments relating to the first item on the agenda, including the related proposed resolutions, are fully contained in the file "Annual Financial Report as at 31 December 2020", which will be made available to the public at least twenty-one days before the date of the first call of the Shareholders' Meeting, i.e., by 30 March 2021, at Company's registered office, at the authorized storage mechanism eMarket Storage at [www.emarkestorage.com](http://www.emarkestorage.com) and on Company's website [www.servizitaliagroup.com](http://www.servizitaliagroup.com) (Corporate Governance > Shareholders' Meeting > 2021), including the draft separate financial statements and the consolidated financial statements as at 31 December 2020, together with the Directors' Report on Operations, the attestation pursuant to Article 154-bis, *paragraph* 5 of the TUF, and the Reports of the Independent Auditors and the Board of Statutory Auditors. By the same deadline and according to the same procedures, any additional documentation required by current legislation will be made available to the public.

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With reference to the 2nd item on the agenda of the Shareholders' Meeting:

- 2. Remuneration policy pursuant to Article 123-ter of Legislative Decree no. 58 of 24 February 1998; Report on the remuneration policy and remuneration paid pursuant to Article 123-ter of Legislative Decree no. 58 of 24 February 1998; related and consequent resolutions:**
  - 2.1 approval of the remuneration policy illustrated in the first section of the Report on Remuneration Policy and Remuneration Paid;**
  - 2.2 advisory vote on the second section of the Report on Compensation Policy and Compensation Paid.**

Dear Shareholders,

We remind you that all comments relating to the second item on the agenda are fully contained in the Report on the remuneration policy and remuneration paid drafted by the Board of Directors pursuant to Article 123-ter of the TUF, which will be made available to the public at least twenty-one days before the date of the Shareholders' Meeting on first call, i.e. by 30 March 2021, at Company's registered office, at the authorized storage mechanism eMarket Storage at [www.emarkestorage.com](http://www.emarkestorage.com), as well as on Company's website [www.servizitaliagroup.com](http://www.servizitaliagroup.com) in the section Corporate Governance > Shareholders' Meeting > 2021.

It is reminded that the Report on remuneration policy and remuneration paid consists of two sections: (i) the first one is dedicated to a clear and comprehensible explanation of the remuneration policy for the members of the Board of Directors and the managers with strategic responsibilities with reference at least to 2021 financial year and, without prejudice to the provisions of art. 2402 of the Italian Civil Code, of the members of the Board of Statutory Auditors, as well as the procedures used for the adoption and implementation of this policy; (ii) the second one is aimed at providing, in a clear and comprehensible manner, an adequate representation of each of the items that make up the remuneration of the management and control bodies and of the key management personnel, and at describing the fees paid in 2020.

Please note that, pursuant to the current art. 123-ter of the TUF (as amended by Legislative Decree no. 49 of 10 May 2019), the Shareholders' Meeting is required to vote on both the remuneration policy illustrated in "Section One", as well as on "Section Two" of the Report on remuneration policy and remuneration paid.

Pursuant to art. 123-ter, paragraph 3-ter of the TUF, the resolution on the remuneration policy illustrated in Section One of the Report shall be binding. The resolution on Section Two of the Report shall not be binding, pursuant to art. 123-ter, paragraph 6 of the TUF.

### **Proposals for resolution of the Board of Directors**

If you agree with the contents of the Report on remuneration policy and remuneration paid, we propose that you approve:

1) the following proposal for a resolution on the remuneration policy illustrated in Section One of the Report on Remuneration Policy and Remuneration paid:

*"The Ordinary Shareholders' Meeting:*

- *having regard to articles 123-ter of Legislative Decree no. 58 of 24 February 1998 and 84-quater of Regulation no. 11971/99 adopted by Consob resolution no. 11971/99;*
- *having taken note of the remuneration policy illustrated in the first section of the Report on remuneration policy and remuneration paid prepared by the Board of Directors pursuant to Article 123-ter of Legislative Decree no. 58 of 24 February 1998;*
- *considering that, pursuant to Article 123-ter, paragraph 3-ter of Legislative Decree no. 58 of 24 February 1998, this resolution will be binding on the Board of Directors;*

*resolves*

*to approve the remuneration policy of Servizi Italia S.p.A. as explained in the first section of the Report on remuneration policy and remuneration paid prepared by the Board of Directors pursuant to Article 123-ter of Legislative Decree no. 58 of 24 February 1998".*

2) the following proposal for a resolution on Section Two of the Report on remuneration policy and compensation paid:

*"The Ordinary Shareholders' Meeting:*

- Having regard to articles 123-ter of Legislative Decree no. 58 of 24 February 1998 and 84-quater of Regulation no. 11971/99 adopted by Consob resolution no. 11971/99;
- having taken note of the second section of the Report on remuneration policy and remuneration paid prepared by the Board of Directors pursuant to Article 123-ter of Legislative Decree no. 58 of 24 February 1998;
- considering that, pursuant to Article 123-ter, paragraph 6 of Legislative Decree no. 58 of 24 February 1998, this resolution will not be binding on the Board of Directors;

resolves

to express a favorable opinion on the second section of the Report on remuneration policy and remuneration paid drawn up by the Board of Directors of Servizi Italia S.p.A. pursuant to Article 123-ter of Legislative Decree no. 58 of 24 February 1998.

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With reference to the third item on the agenda of the Shareholders' Meeting:

- 3. Authorization to purchase and avail of treasury shares and to perform transactions on them, subject to revocation of the previous resolution, for any unused portion; related and consequent resolutions.**

Dear Shareholders,

We remind you that, by resolution passed on 28 April 2019, you authorized the purchase of treasury shares up to a maximum of 20% of the share capital of that time and for a maximum period of 18 months from the date of the resolution. The effects of the aforementioned resolution will expire during the 2021 financial year, specifically on 28 October 2021.

The reasons that led to ask the Shareholders' Meeting in April 2020 the authorization to purchase and avail treasury shares are still valid today. For this reason, we consider it useful, on the occasion of next Shareholders' Meeting, to propose to issue a new authorization to purchase and avail treasury shares, for a period of 18 months starting from the date of the relative resolution, subject to revocation of the authorization granted by the resolution passed by the Shareholders' Meeting on 28 April 2020, for any unused portion.

Below are reasons, methods and terms that we wish to submit for the renewal by the Shareholders' Meeting of the authorization to purchase and avail treasury shares.

#### 1) Reasons why the authorization to purchase and avail of treasury shares is required

Authorization to purchase and avail treasury shares is requested from the Shareholders' Meeting in order to comply with a need for strategic and operational flexibility:

- provide the Company with the funds necessary for payment in the context of corporate and/or financial transactions of an extraordinary nature, in order to use the treasury shares in portfolio as a means of payment (or possibly as a guarantee) in transactions of an extraordinary nature such as, by way of example and not limited to: mergers and disposals, receiving the funds necessary for acquisition projects, and/or in the context of exchange and/or disposal of share packages and/or for the conclusion of commercial and/or strategic alliances or for other uses deemed to be of financial and/or management interest for the Company;
- use treasury shares, either purchased or already in the portfolio, in exchange for the exercise of rights, including conversion rights, deriving from financial instruments issued by the Company;

- dispose of treasury shares in relation to compensation plans based on financial instruments pursuant to art. 114-bis of the CFA approved by the Shareholders' Meeting and/or programs for free assignment of shares to Shareholders;
- intervene in the market, directly or through intermediaries, in compliance with the provisions in force, in an attempt to improve the liquidity of the security by carrying out activities to support it, without prejudice to the equal treatment of Shareholders, especially in case of excessive volatility;
- to invest, directly or through intermediaries, in an optimal form and in a medium and long-term perspective, Company's cash and cash equivalents, also with a view to establish long-term equity investments and regularize the share price trend, always in compliance with the provisions in force.

2) Maximum amount, category and nominal value of the shares to which the authorization relates

As of today, the Company's share capital is represented by 31,809,451 ordinary shares, all with a nominal value of Euro 1 each.

In this regard, it is proposed that the Shareholders' Meeting authorizes, pursuant to art. 2357 et seq. of the Italian Civil Code, the purchase, in one or more instalments, of a number of ordinary shares not exceeding one fifth of the share capital, taking into account the treasury shares already in portfolio. Considering that 20% of the share capital is represented by 6,361,890 ordinary shares and that at the date of approval of this report the Company already holds 1,657,760 treasury shares, equal to approximately 5.21% of the share capital, the Company has the right to purchase additional maximum 4,704,130 ordinary shares corresponding to approximately 14.79% of the share capital.

The authorization submitted to the Shareholders' Meeting also includes the right to subsequently dispose all or part of the treasury shares in portfolio, in whole or in part, and even on several occasions, even before exhausting the maximum quantity of shares that may be purchased.

3) Further useful information for the purpose of a complete assessment of compliance with the provision set forth in Article 2357, paragraph 3 of the Italian Civil Code.

It should be noted that none of the subsidiaries of the Company holds Servizi Italia S.p.A. shares and that in any case, at any time, the maximum number of own shares held, also taking into account any shares that may be held by the subsidiaries, shall never exceed one fifth of the share capital. The above limit refers to all treasury shares in Company's portfolio, including, therefore, purchases made as part of previous resolutions and shares of the Company held by its subsidiaries.

In this regard, subsidiaries will be given specific instructions to promptly report any acquisition of treasury shares pursuant to Article 2359-bis of the Italian Civil Code.

The number of treasury shares that may be purchased within the limits of Article 2357, paragraphs 1 and 3 of the Italian Civil Code will also be determined on the basis of the purchase price, to the extent that it can be found in the distributable profits and available reserves resulting from the latest regularly approved financial statements.

The Board of Directors, when making any authorized purchase, must verify compliance with the provisions of Article 2357, paragraphs 1 and 3 of the Italian Civil Code.

The Board of Directors highlights the need to form, at the same time of purchase, an unavailable reserve for an amount equal to the treasury shares recorded as assets in the balance sheet, pursuant to article 2357-ter, paragraph 3 of the Italian Civil Code (the "**Reserve for Treasury Shares in Portfolio**"), withdrawing this amount from the extraordinary reserve available. In case of subsequent transfer, exchange, contribution, cancellation or write-down of the book value of the treasury shares purchased, the Reserve for Treasury Shares in Portfolio will revert to the extraordinary reserve

available, for a value equal to the book value of the treasury shares transferred, exchanged, transferred, bestowed or written down.

#### 4) Duration for which authorization is requested

Authorization to purchase is required for the maximum duration allowed by Article 2357, paragraph 2 of the Italian Civil Code, i.e. for a period of 18 months from the date on which the Shareholders' Meeting adopts the relevant authorization resolution.

With regard to the disposal of treasury shares already in portfolio and those that will be purchased in accordance with the purposes described above, it is proposed that the Shareholders' Meeting should not set a time limit, in view of the fact that there are currently no regulatory constraints in this regard and the opportunity to have maximum flexibility, including time limits, for the disposal of the same, leaving the Board of Directors the right to proceed with authorized transactions once or more and at any time.

#### 5) Minimum and maximum fees and market valuations on the basis of which they have been determined

5.1) The purchase of treasury shares must be made on the market, in compliance with the applicable laws and regulations:

- at a minimum purchase price not less than 20% below the weighted average official share price recorded by Borsa Italiana S.p.A. in the 3 days prior to each individual transaction (or to the announcement of the transaction, depending on the technical methods identified by the Board of Directors);
- at a maximum purchase price not exceeding 20% of the weighted average official share price recorded by Borsa Italiana S.p.A. in the 3 days prior to each individual transaction (or to the announcement of the transaction, depending on the technical methods identified by the Board of Directors).

For purchases made on the market, however, in terms of purchase prices, the additional conditions set out in Article 3 of Delegated Regulation (EU) 2016/1052 shall apply. In particular, with regard to the definition of volumes and unit prices, purchases will be made in accordance to the conditions laid down in that Article, i.e:

- no shares will be purchased at a higher price than the higher price of the last independent transaction or the highest current independent bid on the purchase market;
- daily purchase quantities will not exceed 25% of the average daily trading volume of Servizi Italia S.p.A. shares. The daily volume will be calculated on the basis of the average daily trading volume over any of the following periods:
  - a) during the month preceding the month of the communication to the market of the average daily volume of shares to be purchased. This volume will be fixed and will apply for the duration of the program;
  - b) during the 20 trading days prior to the date of purchase, when the volume is not indicated in the program.

The treasury shares in the portfolio can be availed as follows:

- (a) by sale on the stock exchange or on the block, including by private treaty. In these cases the following limits will be observed:
  - the minimum disposal price must not be 20% lower than the weighted average of the official share prices recorded by Borsa Italiana S.p.A. in the 3 days prior to each individual transaction and, in any case, in compliance with laws and regulations in force;

- the maximum disposal price may not be 20% higher than the weighted average of the official share prices recorded by Borsa Italiana S.p.A. in the 3 days prior to each individual transaction and, in any case, in compliance with the laws and regulations in force;
- (b) as consideration for the purchase of shareholdings or companies; in these cases, such disposition transactions may be carried out at a consideration that may not be less than 15% of the arithmetic average of the official price recorded by the security in the 90 days prior to the date of disposal;
- (c) the price of the sale, if the sale is made against receipt of a cash consideration, may not be lower than 90% of the weighted average purchase price and, in any case, may not be lower than the lowest purchase price.

These price limits may be waived both in case of exchange or transfer of treasury shares (or the provision of guarantees on the same) in a context of implementation of transactions related to industrial and/or commercial projects and/or in any case of interest to the Issuer or the Group, and in case of assignment and/or transfer, for consideration or free of charge, of shares or options in relation to (i) compensation plans based on financial instruments in accordance with art. 114-bis of the TUF (in favor, inter alia, of directors, employees, collaborators, agents, consultants of the Company), and/or (ii) the issue of financial instruments convertible into shares and/or (iii) programs for the free assignment of shares to Shareholders and/or (iv) a public offer for sale or exchange.

Disposal transactions will be accounted in accordance with the applicable legal provisions and accounting principles.

#### 6) Methods by which purchases and arrangements will be performed

Purchase transactions will, in any case, be carried out in compliance with articles 2357 et seq. of the Civil Code, art. 5 of EU Regulation no. 596/2014 ("*Market Abuse Regulation*", hereinafter "**MAR**"), art. 132 of the CFA, art. 144-bis of the Issuers' Regulations, the accepted market practices and the guidelines adopted by the Supervisory Authority and therefore, among others: (i) by means of a public takeover bid or exchange, or (ii) on the market or, where applicable, on MTFs, in accordance with the operating procedures established by the market management company which do not allow direct matching of bids and offers to trade with predetermined bids and offers to sell, or (iii) by purchasing and availing, in accordance with applicable regulatory requirements, of derivative instruments traded on regulated markets or, where applicable, on multilateral trading facilities that provide for the physical delivery of the underlying shares, or (iv) by granting Shareholders, in proportion to the shares held by them, a put option to be exercised within the terms identified by the Board of Directors within a maximum period of 18 (eighteen) months from the date on which the Shareholders' Meeting adopts the corresponding resolution, or (v) in accordance with the procedures established by market practices permitted by Consob pursuant to art. 13 of the MAR and/or the guidelines adopted by the Supervisory Authority, and in any case in such a way as to ensure equal treatment between Shareholders and compliance with any applicable standards, including European standards (including, in particular, the regulatory technical standards adopted in implementation of the MAR).

The purchase of treasury shares may be made using methods other than those indicated above where permitted in compliance with the regulations in force from time to time and/or the guidelines of the Supervisory Authority, taking into account the need to respect in any case the principle of Shareholders' equal treatment.

Shares that will be acquired in execution of the Shareholders' Meeting authorization may be disposed and, in this context, also bestowed, even before the quantity of the purchases covered by this authorization has been exhausted, in one or more occasions, without time limits, in the manner deemed most appropriate by the Company, including, by way of example, sale on the stock exchange and/or off the stock exchange and/or on the block market, with an institutional placement, as consideration for shareholdings and/or companies, as well as for the conclusion of agreements with

strategic partners and in any case under any other form of provision allowed by the relevant regulations in force, including the public offer for sale or exchange and the assignment and/or sale, for consideration or free of charge, of shares or options based on the same in relation to (i) compensation plans based on financial instruments within the meaning of art. 114-bis of the CFA, (ii) the issue of financial instruments convertible into shares and (iii) programs for the free assignment of shares to Shareholders.

#### 7) Increase in the purchase of treasury shares to the reduction in share capital

It should be noted that the request for authorization to purchase treasury shares is not, at the moment, aimed at operations to reduce the share capital by cancelling treasury shares purchased in accordance with the purposes set out in paragraph 2 of Article 5 of the MAR.

The trading of treasury shares, within the framework of buyback programs, must comply with the conditions set out in article 5 of the MAR, the delegated Regulation (EU) 2016/1052 and/or be carried out in compliance with the market practices accepted by Consob pursuant to art. 13 of the MAR and/or the guidelines of the Supervisory Authority, so as to benefit, where appropriate, from the protection provided by the MAR or accepted market practices.

The buy-back program will be coordinated by an investment entity which will make the trading decisions regarding the timing of the purchase of the shares of Servizi Italia S.p.A. in full independence, within the limits granted by the authorization submitted for approval to the Shareholders' Meeting.

#### **Proposal for a resolution of the Board of Directors**

In light of the above, if you agree with the proposal of the Board of Directors, we invite you to take the following resolutions:

*"The Ordinary Shareholders' Meeting:*

- *noted and approved the Illustrative Report of the Board of Directors;*
- *having regard to the provisions of Articles 2357 and 2357-ter of the Italian Civil Code, Article 132 of Legislative Decree no. 58 of 24 February 1998, Article 144-bis of the Consob Regulation adopted with Resolution no. 11971/99 and subsequent amendments, as well as Article 5 of EU Regulation no. 596/2014 and Chapter II of Delegated Regulation 2016/1052;*
- *having regard to the financial statements for the year ended 31 December 2020;*

*resolves*

- a) *to revoke the previous authorization to repurchase treasury shares taken on 28 April 2020, in so far as it was not used;*
- b) *to authorize the Board of Directors to purchase treasury shares with a unit value of Euro 1 within the maximum limit provided for by art. 2357 of the Italian Civil Code corresponding to 20% of the share capital, equal to a maximum of 6,361,890 shares, establishing that:*
  - *purchases may be made at any time, in one or more occasions, within 18 months from today's meeting;*
  - *the repurchase program may be coordinated by an investment entity that will make the trading decisions regarding the timing of the purchase of the shares of Servizi Italia S.p.A. in full independence;*
  - *purchases may be made in accordance with the provisions of Article 5 of EU Regulation no. 596/2014, Article 132 of Legislative Decree no. 58 of 24 February 1998, Article 144-bis of the Regulation adopted by Consob resolution no. 11971/99, accepted market practices and/or guidelines adopted by the Supervisory Authority: (i) by means of a takeover bid or exchange, (ii) on the market or, where applicable, on MTFs, in accordance with the operating procedures established by the market management company, (iii) by buying and selling, in accordance with the regulatory provisions in force from time to time, derivatives traded on regulated markets or, where applicable, MTFs providing for the physical delivery of the underlying shares; (iv) through the assignment to the Shareholders, in proportion to the shares held by them, of a put option to be exercised within the terms identified by the Board of*

Directors within a maximum period of 18 (eighteen) months from today's date; (v) in accordance with the procedures established by market practices accepted by Consob pursuant to art. 13 of EU Reg. no. 596/2014; (vi) by the different methods allowed by the regulations in force from time to time and/or by the guidelines of the Supervisory Authority;

- the purchase price of each share may not be 20% higher or 20% lower than the weighted average official share price recorded by Borsa Italiana S.p.A. in the 3 days prior to each individual purchase transaction (or to the announcement of the transaction, depending on the technical procedures identified by the Board of Directors);
  - purchases must be made within the limits of distributable profits and available reserves resulting from the latest approved financial statements;
  - for purchases made on the market, the additional conditions set out in art. 3 of Delegated Regulation (EU) 2016/1052 will be applied:
    - no shares will be purchased at a price higher than the highest price of the last independent transaction or the highest current independent bid on the purchase market;
    - daily purchase quantities will not exceed 25% of the average daily trading volume of Servizi Italia S.p.A. shares;
    - the average daily trading volume will be calculated on the basis of the average daily trading volume:
      - ✓ during the month preceding the month of the communication to the market of the average daily volume of shares to be purchased. This volume will be fixed and will apply for the duration of the program;
      - ✓ in the 20 trading days prior to the date of purchase, when the volume is not indicated in the schedule;
- c) to authorize the Board of Directors, pursuant to art. 2357-ter of the Italian Civil Code, to dispose, at any time, in whole or in part, in one or more occasions and even before the purchases have been exhausted, of the treasury shares purchased on the basis of this resolution, establishing that:
- the sale may take place in the manner deemed most appropriate in the interest of the Company including, by way of example, the sale on the stock exchange and/or on the block market, with an institutional placement, and off the stock exchange as consideration for shareholdings or companies, as well as for the conclusion of agreements with strategic partners and in any case under any other form of provision permitted by the applicable laws in force, with the prescription that:
    - in case of disposal on the stock exchange and/or the blocks, the transfer price of each share may not be 20% lower or higher than the weighted average of the official share prices recorded by Borsa Italiana S.p.A. in the 3 days prior to each individual transaction;
    - in case of disposition made for the purchase of shareholdings or companies, the price per share may not be less than 15% of the arithmetic average of the official share prices recorded by Borsa Italiana S.p.A. in the 90 days prior to the date of disposal;
    - the price of sale, if the sale is made against receipt of a cash consideration, may not be lower than 90% of the weighted average purchase price and in any case may not be lower than the lowest purchase price;
  - the aforesaid price limits may be waived both in case of exchange or transfer of treasury shares (or provision of guarantees on the same) in the context of the implementation of transactions connected with industrial and/or commercial projects and/or in any case of interest to the Issuer or the Group, and in case of assignment and/or transfer, for consideration or free of charge, of shares or options based on the same in relation to (i) compensation plans based on financial instruments pursuant to art. 114-bis of the CFA (in favor, inter alia, of directors, employees, collaborators, agents, consultants of the Company), and/or (ii) the issue of financial instruments convertible into shares and/or (iii) programs for free assignment of shares to Shareholders and/or (iv) a public offer for sale or exchange;

- *authorization to dispose own shares, even before the purchases are exhausted, is given without time limit;*
- d) *to grant the Board of Directors all powers necessary to implement the above resolutions, including through special attorneys or specialized intermediaries, in compliance with any requests made by the competent Authorities”.*

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With reference to the 4th item on the agenda of the Shareholders' Meeting:

4. **Renewal of the Board of Directors; related and consequent resolutions:**
  - 4.1. **determination of the number of members of the Board of Directors;**
  - 4.2. **determination of the term of office of the Board of Directors;**
  - 4.3. **appointment of the members of the Board of Directors and the Chairman;**
  - 4.4. **determination of the total remuneration of the members of the Board of Directors.**

Dear Shareholders,

We remind you that with the approval of the financial statements for the year 2020, the three-year term of office of the current Board of Directors, appointed by the Shareholders' Meeting held on 20 April 20, will expire.

In view of the above and in view of the renewal of the Board of Directors, Shareholders are invited, in formulating proposals on the resolution points illustrated in this Report, to take into account the guidelines expressed by the Board of Directors in the document "*Guidelines on dimension and composition of the Board of Directors of Servizi Italia S.p.A and policy on diversity*", attached to this Report ("**Annex A**") and an integral part thereof (the "**Document**"). This document, adopted by the Board of Directors of Servizi Italia at the Board meeting of 4 March 2021, with the assistance of Company's Appointments and Remuneration Committee, following the outcome of the self-assessment process relating to the actual functioning, size and composition of the Board itself and of the endoconsiliar Committees and taking into account the succession planning Policy, in implementation of the provisions of art. 123-bis, paragraph 2, letter d-bis) of Legislative Decree no. 58 of 24 February 1998 ("**TUF**"), in accordance with the provisions of art. 123-bis, paragraph 2, letter d-bis) of Legislative Decree no. 58 of 24 February 1998. 58 ("**TUF**"), as well as in compliance with the best practices reflected in the principles and recommendations of the Corporate Governance Code, intends to orientate the candidacies submitted by the Shareholders in view of the forthcoming renewal of the Board of Directors, which is expected, as mentioned above, during the Shareholders' Meeting called to approve the financial statements as at 31 December 2020, ensuring on that occasion an adequate consideration of the benefits that may arise from a harmonious composition of the Board, in line with the various diversity criteria described therein.

#### **4.1 Determination of the number of members of the Board of Directors**

Dear Shareholders,

with reference to the determination of the number of members of the Board of Directors, we remind you that art. 15.1 of the Articles of Association provides that the Board of Directors must be made up of a minimum of 3 (three) and a maximum of 14 (fourteen) Directors, including the Chairman.

The Shareholders' Meeting of 20 April 2018, in accordance with the provisions of the Articles of Association, set the number of members of the Board at eleven for the 2018-2019-2020 financial years.

The Board of Directors, also in consideration of the indications contained in the above-mentioned Document, proposes to reduce the total number of members from the current eleven to seven.

This approach - according to the considerations of the current Board of Directors - would make possible to reconcile, on one hand, the maintenance of the skills required in view of the complexity and specificity of business activities, as well as the achievement of the objectives of the medium/long-term Business Plan and, on the other hand, would allow a containment of the costs arising from governance structures. In any case, this approach would be pursued in compliance with the regulations in force and the principles deriving from the Corporate Governance Code concerning the ratio between executive Directors (at least 2), non-executive Directors (at least 3) and independent Directors (at least 2 of the non-executive Directors), in view of the complexity and specificity of the activities and governance functions (including the endoconsiliar Committees) of the Company and of the corporate Group it heads, without prejudice, in any case, to compliance with gender balance regulations in force and applicable from time to time.

### **Proposal for a resolution of the Board of Directors**

In light of the foregoing, if you agree with the Board of Directors' proposal, we urge you to adopt the following resolution:

*"The Shareholders' Meeting of Servizi Italia S.p.A.:*

- (i) reviewed the Board of Directors' Explanatory Report;*
- (ii) taking into account the provisions of art. 15 of the Articles of Association concerning the size of the Board of Directors;*
- (iii) taking into account the guidelines on dimension and composition of the Board of Directors of Servizi Italia S.p.A. and policy on diversity;*

***resolves***

*to set the number of members of the Board of Directors at 7 (seven)".*

### **4.2 Determination of the term of office of the Board of Directors**

Dear Shareholders,

We remind you that, pursuant to art. 15.2 of the Articles of Association, in compliance with the provisions of art. 2383 of the Italian Civil Code, the Directors are appointed for a period not exceeding three financial years.

In order to ensure stability in Company's management, the Board of Directors proposes to set the term of office of the Directors to be appointed at three financial years, expiring on the date of the Shareholders' Meeting to be convened for the approval of the financial statements as at 31 December 2023.

### **Proposal for a resolution of the Board of Directors**

In light of the foregoing, if you agree with the Board of Directors' proposal, we urge you to adopt the following resolution:

*"The Shareholders' Meeting of Servizi Italia S.p.A.:*

- (i) reviewed the Board of Directors' Explanatory Report;*

taking into account the provisions of art. 15 of the Articles of Association concerning the term of office of the Board of Directors;

**resolves**

to establish the duration of the Board of Directors in a period of 3 (three) financial years (2021, 2022, 2023), expiring on the date of the Shareholders' Meeting called to approve the financial statements as at 31 December 2023".

### **4.3 Appointment of the members of the Board of Directors and the Chairman**

Dear Shareholders,

We remind you that, pursuant to current legislation and art. 15 of the Articles of Association, the Board of Directors is appointed on the basis of lists submitted by the Shareholders, in which the candidates are listed with a progressive number.

In order to orientate the candidacies formulated by the Shareholders in the perspective of next Board of Directors' renewal and for ensuring on that occasion an adequate consideration of the benefits that may arise from a harmonious composition of the Board itself, the outgoing Board of Directors invites the Shareholders to take into consideration what is outlined in the Document, drawn up in consideration of the renewed strategy of the Group which is based on sustainable success of both the Company and the Group, based on the creation of long-term value for the benefit of Servizi Italia's shareholders, taking into account the interests of other stakeholders relevant to the Company, and therefore to guarantee business continuity, through the continuous search for optimizations and efficiencies in governance, in the production operations and in service supply chain, in order to improve the levels of business margins and profitability.

Pursuant to art. 15.3 of the Articles of Association and in compliance with the regulations in force, the lists of candidates for the office of Director may be submitted by the Shareholders who, alone or together with other Shareholders, hold a total number of shares with voting rights representing at least 2.5% of the share capital with voting rights at the Ordinary Shareholders' Meeting (in consideration of what was determined by Consob with Executive Determination no. 44 published on 29 January 2021).

The ownership of the minimum shareholding required in order to submit lists is determined by taking into account the shares registered in favour of the Shareholder on the day when the lists are filed with the Company.

The lists, together with the information required by the relevant regulations, shall be filed at Company's registered office or sent by certified e-mail to [si-servizitalia@postacert.cedacri.it](mailto:si-servizitalia@postacert.cedacri.it), by the twenty-fifth day prior to the date set for the Shareholders' Meeting on first call, i.e. by **26 March 2021**. Together with each list, within the deadline for filing it, the documentation required by laws and regulations in force and by Article 15.3 of the Articles of Association must be filed as well, including: (i) declarations by which each candidate accepts his/her candidacy and attests, under his/her own responsibility, the non-existence of causes of ineligibility and incompatibility, as well as the existence of the requisites prescribed by law in force and by the Articles of Association to hold the position of Director of the Company; (ii) the appropriate certification issued by an intermediary qualified according to the law proving the ownership of the number of shares necessary for the presentation of the lists (iii) information on the identity of the Shareholders who have submitted the list and the percentage of shareholding held by them; (iv) the *curriculum vitae* of each candidate regarding his/her personal and professional characteristics, with an indication of the administration and control positions held in other companies and with an indication of his/her suitability to qualify as independent

pursuant to Articles 147-ter, paragraph 4 and 148 of the Italian Civil Code. 147-ter, paragraph 4 and 148, paragraph 3 of the Consolidated Law on Finance and/or Article 2 of the Corporate Governance Code.

The documentation proving the ownership of this shareholding can also be produced after the filing, provided that it is within the term of twenty-one days before the date of the Meeting, i.e. by 30 March 2021.

Pursuant to Article 15.3 of Company's Articles of Association, each list must expressly indicate the candidature of at least one person who meets the independence requirements prescribed by current legal provisions; lists containing more than seven candidates must include at least three candidates who meet the independence requirements prescribed by current legal provisions.

Pursuant to Article 15.3 of Company's Articles of Association, lists with a number of candidates equal to or greater than three must contain a number of candidates belonging to the lesser represented gender of not less than one third - or the greater share required by the laws and regulations in force from time to time - of the number of members to be elected to the Board of Directors. In this regard, it is recalled that, pursuant to Article 147-ter, paragraph 1-ter, of the TUF and Law No. 160 of 27 December 2019, for six consecutive terms starting from the first renewal of the administrative body after 1 January 2020, within the Board of Directors the less represented gender must obtain a quota equal to at least two fifths of the Directors elected.

Since this is the first renewal of the Board of Directors after 1 January 2020, each list containing a number of candidates equal to or greater than three must therefore be composed so as the less represented gender obtains a quota equal to at least two fifths of the elected Directors. If the application of the gender distribution criterion does not result in a whole number of members of the Board of Directors belonging to the least represented gender, this number shall be rounded up to the nearest whole number.

It should be noted that, pursuant to Article 15.3 of the Articles of Association, each Shareholder and Shareholders who are party to the same shareholders' agreement pursuant to Article 122 of the TUF may submit, or participate in submitting, and vote for one list only. Adhesions and votes cast in violation of this prohibition shall not be attributable to any list. Each candidate may stand for election on only one list, on pain of ineligibility.

Pursuant to Article 15.3 of the Articles of Association, lists for which the above provisions are not observed will be considered as not submitted.

Reference is also made to Consob Communication No. DEM/9017893 of 26 February 2009, in which the Supervisory Authority recommended that Shareholders submitting a minority list should file, together with the list, a statement certifying the absence of any relationship, even indirect, as referred to in Article 147-ter, paragraph 3, of the TUF and Article 144-*quinquies* of the Regulation adopted by Consob resolution No. 11971/99 ("**Issuers' Regulation**"), with Shareholders who hold, even jointly, a controlling interest or a relative majority, where identifiable on the basis of communications on significant shareholdings pursuant to Article 120 of the TUF or the publication of shareholders' agreements pursuant to Article 122 of the TUF, as well as the absence of significant relationships indicated in the aforementioned Communication, or specifying, where existing, the significant relationships indicated in the aforementioned Communication and the reasons why they were not considered decisive for the existence of relationships of connection.

Shareholders are informed that the forms for the presentation of the lists for the appointment of the members of the Board of Directors of Servizi Italia S.p.A. are available to the public at Company's registered office and on Company's website [www.servizitaliagroup.com](http://www.servizitaliagroup.com) (Corporate Governance > Shareholders' Meeting > 2021).

The Company will make available to the public the lists, together with the documentation and information on the characteristics of the candidates, within the twenty-first day prior to the date of

the Shareholders' Meeting (i.e. by 30 March 2021) at Company's registered office, on the website [www.servizitaliagroup.com](http://www.servizitaliagroup.com) (Corporate Governance>Shareholders' Meeting>2021) and on the authorised storage mechanism eMarket Storage at [www.emarkestorage.com](http://www.emarkestorage.com).

The election of the Directors will be carried out according to the provisions of art. 15.3 of the Articles of Association, which are described below:

*"At the outcome of the vote, the candidates of the two lists that obtained the highest number of votes will be elected with the following criteria:*

- a) the Directors to be elected except one are taken from the list that obtained the highest number of votes in the order in which they were submitted (the "Majority List"); and*
- b) from the list which got the second highest number of votes and which is neither connected in any way, not even indirectly, with the shareholders who submitted, helped to submit or voted for the Majority List (the "Minority List") is taken the director as the first person indicated in the list.*

*The candidate elected in first place from the Majority List is elected Chairman of the Board of Directors.*

*Notwithstanding anything to the contrary, in the event of a parity, the oldest candidate shall be elected.*

*If the appointment of at least one director (or three in case of a Board of Directors composed of more than seven members) who complies with the independence requirements set out by the provisions in force from time to time, including the regulations in force, is not ensured, the non-independent candidate(s) elected as last in the progressive order in the Majority List shall be replaced, according to the progressive order of presentation, by the first (and, if necessary, also by the second) non-elected independent candidate(s), taken from the same list.*

*If, at the end of the above procedure, the Board of Directors does not include at least one third of Directors belonging to the less represented gender (rounded up to the nearest whole number), or in any case does not comply with the gender balance provided for by law and regulations in force from time to time, the candidate of the most represented gender elected as last in the progressive order in the list, that obtained the highest number of votes, shall be replaced by the first candidate of the less represented gender not elected from the same list and in accordance with the progressive order. This replacement procedure shall be carried out until compliance with the gender balance criterion set out in art. 15.1 is ensured. If the application of the above-mentioned procedure does not allow to achieve the above-mentioned result, the replacement shall be carried out by means of a resolution taken by the Shareholders' Meeting, subject to the presentation of candidates belonging to the less represented gender.*

*If the first two lists obtain an equal number of votes, the Meeting shall vote again and only the first two lists shall be put to the vote. The same rule shall apply in case of parity between the lists obtaining the second highest number of votes and that are not connected, not even indirectly, with the shareholders who submitted or voted for the competing list. In case of further parity between lists, the one submitted by the shareholders holding the largest shareholding or, subordinately, by the largest number of shareholders shall prevail.*

*In case only one list is submitted or in case no list is submitted, the Meeting shall resolve pursuant to and with the majorities required by law, without complying with the above-mentioned procedure and in compliance with the gender balance criterion set out in art. 15.1".*

Therefore, the Shareholders are invited to appoint the members of the Board of Directors on the basis of the lists of candidates for the office of members of the Board of Directors that will be submitted and published in compliance with the above-mentioned provisions.

#### **4.4 Determination of compensation in aggregate terms for members of the Board of Directors.**

Dear Shareholders,

Finally, we remind you that you are required to determine the compensation in total terms, for the term of office, to be paid to the Board of Directors.

In this regard, it is noted that Articles 17.10 and 17.11 of the Articles of Association respectively provide that the Directors are entitled to a fee, for the duration of their term of office, "*determined by the Shareholders' Meeting, in overall terms pursuant to Article 2389, third paragraph, of the Italian Civil Code at the time of appointment. This remuneration may also be made up of a fixed part and a variable part, the latter proportionate to the achievement of certain objectives*" and that "*The remuneration of Directors holding particular offices is established by the Board of Directors, after hearing the opinion of the Board of Statutory Auditors, within the overall determination made by the Shareholders' Meeting pursuant to Article 17.10*".

In this regard, it should be recalled that the Shareholders' Meeting of 20 April 2018 had resolved to grant the Board of Directors, in total terms and for the individual years of office 2018-2019-2020, a gross annual emolument of a maximum of Euro 1,315 thousand, consisting of a fixed portion of Euro 915 thousand and a variable portion of a maximum of Euro 400 thousand, the latter commensurate with the achievement of certain objectives assigned to the Chief Executive Officer, as provided for in the Annual Bonus System plan and the LTI cash plan for the three-year period 2018-2019-2020.

The Board of Directors refrains from making specific proposals regarding the total remuneration to be awarded to the Board of Directors to be elected and invites you to resolve on this matter on the basis of proposals that Shareholders are recommended to file together with the list.

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Castellina di Soragna (PR), 5 March 2021

Servizi Italia S.p.A.  
For the Board of Directors  
The Chairman  
Roberto Olivi

Annex A - Guidelines on dimension and composition of the Board of Directors of Servizi Italia S.p.A. and policy on diversity.

## GUIDELINES ON DIMENSION AND COMPOSITION OF THE BOARD OF DIRECTORS OF SERVIZI ITALIA S.p.A. AND POLICY ON DIVERSITY.

### Foreword

This document features the guidelines on dimension and composition of the Board of Directors of Servizi Italia and the policy on Diversity (hereinafter also referred to as the "**Document**"), adopted by the Board of Directors of Servizi Italia S.p.A. (hereinafter also referred to as "**Servizi Italia**" or the "**Company**") at the meeting of 4 March 2021, with the assistance of the Appointments and Remuneration Committee of the Company, following the outcome of a self-assessment process relating to the actual functioning, size and composition of the Board itself and of the endoconsiliar Committees and taking into account the succession planning Policy (which provides for an eligibility matrix containing, *inter alia*, the criteria for identifying possible candidates for the office of Executive Director belonging to Servizi Italia organization), intends, first of all, to orientate the candidatures formulated by the Shareholders in view of the next renewal of the Board of Directors scheduled on the occasion of the Shareholders' Meeting called for the approval of the financial statements as at 31 December 2020, ensuring on that occasion an adequate consideration of the benefits that may arise from a harmonious composition of the Board itself, in line with the various diversity criteria illustrated below.

These considerations took into account the Group's renewed strategy based on the sustainable success of the Company and the Group, which is substantiated by the creation of long-term value to the benefit of Servizi Italia's Shareholders, taking into account the interests of the other *stakeholders* relevant to the Company, and therefore the guarantee of business continuity, through the continuous search for optimizations and efficiencies in governance, production operations and service supply chain, in order to improve business margin and profitability levels.

This Document describes the top composition characteristics of Company's future administrative body, to be able to carry out its duties in the most effective and efficient manner.

The Board of Directors shall also consider the composition criteria provided for in this Document when it is necessary to replace one or more Directors who have ceased to hold office during their term of office, without prejudice to compliance with the composition criteria provided by law and the Articles of Association.

The Document is adopted in implementation of the provisions of Article 123-bis, paragraph 2, letter *d-bis*) of Legislative Decree no. 58 of 24 February 1998 ("**TUF - Consolidated Law on Finance**"), as well as in compliance with the best practices reflected in the principles and recommendations of the Corporate Governance Code.

The Document refers exclusively to the composition of the Board of Directors of Servizi Italia.

### 1. Principles

The Board of Directors of the Company is aware that diversity and inclusion are two fundamental elements of the corporate culture of a multinational Group such as the Servizi Italia Group.

In particular, the enhancement of diversity as a founding element of the sustainable success of the Company and the Group, and therefore of the creation of long-term value to the benefit of Shareholders,

taking into account the interests of other *stakeholders* relevant to the Company, represents a paradigm of reference for employees and members of Company's management and control bodies.

The Board of Directors of Servizi Italia, respecting the prerogatives of the Shareholders in the designation and appointment of its members, hopes that in its composition is pursued an objective of integration of different managerial and professional profiles, with particular regard to the business sector in which Servizi Italia operates and to economic, accounting, legal and financial matters, risk management, remuneration policies and social sustainability, and that account is also taken of the importance of a balanced presence of independent members and a balanced representation of gender in compliance with the provisions of the law, as well as the benefits that may derive from the presence of different ages, also in terms of plurality of perspectives and managerial and professional experience.

The Company's Board of Directors also considers a priority to maintain and consolidate a collaborative, loyal and synergic climate within the Company, in which each Director is able to express his/her professional skills to the best of his/her ability, enriching the collegial dialectic, which is the prerequisite for any well-considered and informed decision.

## **2. Size of the Board of Directors**

First of all, the Board of Directors evaluated the opportunity to suggest to the Shareholders, who are called upon to renew the Board of Directors, whose term of office is expiring with the approval of the financial statements as at 31 December 2020, to reduce the total number of members from the current eleven to seven, in any case in compliance with the limits set out in art. 15 of the Articles of Association (which provides for a composition of the Board of Directors from a minimum of three to a maximum of fourteen members).

This approach - according to the considerations of the current Board of Directors - would make it possible to reconcile, on one hand, the maintenance of the skills required in view of the complexity and specificity of business activities, as well as the achievement of the objectives of the medium/long-term Business Plan. In any case, this approach would be pursued in compliance with the regulations in force and the principles deriving from the Corporate Governance Code concerning the ratio between executive Directors (at least 2), non-executive Directors (at least 3) and independent Directors (at least 2 of the non-executive Directors), in view of the complexity and specificity of the activities and governance functions (including the endoconsiliar Committees) of the Company and of the corporate Group it heads, without prejudice, in any case, to compliance with the regulations in force from time to time and applicable on gender balance.

## **3. Requirements for the members of the Board of Directors**

The members of the Board of Directors should be chosen taking into account elements such as age (1/5 of the candidates included in the list may be older than 70 years), educational and professional characteristics, experience, including managerial experience, as well as their seniority in office, in order to allow for a balanced plurality of managerial and professional perspectives and experiences, a balance between the need for continuity and renewal in management, as well as a composition characterized by a mix of different and complementary skills and experiences.

It should be noted that the Board of Directors did not deem it necessary or appropriate to determine general criteria for establishing the maximum number of directorships that may be considered compatible with the effective performance of the office of Director of Servizi Italia, essentially on account of the multiplicity of abstractly possible situations, which may differ in relation to the characteristics of the individual Director, the type, size and complexity and specificity of the business sector of the companies in which the other offices are held, as well as the specific role covered.

However, in order to verify the compatibility of each candidate's profile with the effective performance of the role of Director of the Company - also in compliance with the proposal made in this regard by the Appointments and Remuneration Committee - it is suggested to carry out a specific assessment of the professional characteristics, experience (including managerial experience) and offices already held by each candidate, from which it may be inferred - from time to time - the compatibility of the candidate's profile with the assumption of the position within the Board of Directors of the Company, making sure that all candidates' profiles guarantee an adequate availability of time for the diligent and responsible performance of their tasks.

The Board of Directors also believes that Company's future governing body should consist of members:

- aware of the powers and obligations inherent to the functions each of them is required to perform (executive and non-executive functions, independence, etc.);
- with professional skills and expertise appropriate to the role to be covered, even in any Committee set up within the Board of Directors, and calibrated in relation to the operational and dimensional characteristics of Servizi Italia;
- who can devote adequate time to the complexity of the position, taking into account, *inter alia*, the nature, quality, commitment required and functions performed within the Company, as well as other positions in companies or entities, commitments or work activities carried out;
- that direct their actions towards the pursuit of sustainable success and the overall interest of the Company and the Group, and thus towards the creation of long-term value to the benefit of the Shareholders, also taking into account the interests of other stakeholders that are important for the Company, regardless of the corporate structure from which they were voted or the list from which they are drawn, and capable of continuously expressing independent judgement;
- who have a managerial and/or professional profile appropriate to the role and, if they do not hold executive positions in the Company, can contribute with particular commitment to the dialectic function of the Board of Directors, which is a distinctive prerequisite for reaching well-considered and conscious collective decisions, as well as an effective monitoring of the choices made by the executive members of the administrative body.

Professional profiles that present causes for ineligibility to hold office, pursuant to current legislation, cannot be nominated. In particular, those who fall under the cases provided for by art. 53, paragraph 16-ter of Legislative Decree no. 165/2001 (*pantouflage* or *revolving doors*) are excluded from the position of Director.

#### **4. The Chairman**

The Chairman has the duty to promote the effective functioning of the corporate governance system by ensuring the balance of powers between the Company's bodies, and plays a role of incentive and coordination of the Board for the pursuit of corporate interests, while representing a guarantee figure for both Company's Shareholders Stakeholders. The Chairman should therefore have the following characteristics:

- i. be a person with experience and authority to ensure, during his term of office, the correct, efficient and effective management of the Board of Directors, within which he has the task of creating a strong spirit of cohesion, encouraging the equal participation of all Directors in the Board's debate;
- ii. be a person with leadership and professional and business backgrounds appropriate to the position and complementary to those of the Governing Body;
- iii. have experience on the boards of directors of large companies of a size and complexity comparable to those of Servizi Italia;
- iv. to be able to devote time, presence, and commitment to the full performance of their role and duties.

## **5. The Delegated Body**

The Delegated Body - whether represented, in compliance with art. 17 of the Articles of Association, by a Managing Director or by an Executive Committee composed of members chosen among the members of the Board of Directors - should be composed of Directors who possess the following characteristics:

- i. have significant and successful experience in senior executive roles in large companies of comparable size and complexity to Servizi Italia;
- ii. possess strategic orientation skills and, preferably, experience and/or knowledge of Servizi Italia's business (commercial, managerial) or related sectors, with particular reference to governmental and institutional opportunities and risks, including international ones, as well as economic-financial and operational control skills;
- iii. have leadership, authority and a recognized strategic vision and management style oriented towards the ability to create team spirit among employees.

## **6. The other members of the Board of Directors**

### **6.1 Concerning the other members of the Board of Directors:**

- i. at least two Directors must meet the independence requirements set by law and by the recommendations of the Corporate Governance Code, also with a view to ensuring an adequate number of independent Directors on the Board Committees;
- ii. should be able to express, in the light of previous experience gained in the boards of directors of listed and non-listed companies, the capacity for strategic orientation, drive for results, spirit of collaboration, ability to influence and resolve any difference;
- iii. one (or more) Director(s) should represent the following areas of expertise and experience:
  - a. experience in multinational *management* contexts, including in strategic and business development situations;

- b. experience in or knowledge of foreign organizations or institutions, preferably in countries where Servizi Italia operates;
  - iv. one (or more) Director(s) should have experience and expertise in Company's business (commercial, management), with particular reference to Servizi Italia's specific sectors of interest; knowledge of international geo-political dynamics; knowledge of regulatory policies and practices in Servizi Italia's specific sectors of interest and in the countries where it operates;
  - v. one (or more) Director(s) should have experience and expertise in economic-financial, accounting, risk management and sustainability matters, preferably with particular relevance to the type of business of the Company and the Group;
  - vi. one (or more) Director(s) should have juridical/legal knowledge (with particular reference to the areas of commercial, corporate and capital markets law) and corporate governance;
  - vii. one (or more) Director(s) should have appropriate knowledge and experience in financial or compensation policy matters.
- 6.2 The composition of the Board of Directors to be appointed must also be characterized by adequate gender diversity in compliance with the criteria of gender diversity envisaged by the provisions of the law and the Articles of Association in force from time to time and by the principles of the Corporate Governance Code.
- 6.3 A balanced combination of different ages is desirable, as well as a complementarity of experience and skills within the Board of Directors to be appointed, in order to get to a balanced plurality of perspectives and managerial and professional experiences.
- 6.4 At the time of accepting the position of Director, even if for non-executive roles, all candidates must have carefully assessed and assured the Shareholders of the availability of the time necessary for the full and diligent performance of the responsibilities and tasks assigned to them.