

**DOBANK S.P.A.**

EXPLANATORY REPORT OF THE BOARD OF DIRECTORS

ON THE PROPOSAL INDICATED ON THE ONLY ITEM ON THE AGENDA

OF THE DOBANK S.P.A. EXTRAORDINARY SHAREHOLDERS' MEETING CONVENED FOR THE  
DAY OF 5 MARCH 2019

*drafted in accordance with Article 125-ter of Italian Legislative Decree 24 February 1998, no. 58, as amended and supplemented, as well as Article 72 of the Regulation adopted with Consob resolution 14 May 1999, no. 11971, as amended and supplemented.*

25 JANUARY 2019

## TABLE OF CONTENTS

|   |    |
|---|----|
| 1. MOTIVATION AND ILLUSTRATION OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION .....                                       | 4  |
| 1.1. <i>Strategic motivations and objectives</i> .....  | 4  |
| 1.2. <i>Reorganisation Project</i> .....  | 5  |
| 2. AMENDMENTS TO THE ARTICLES OF ASSOCIATION .....  | 5  |
| 3. INFORMATION ON EXERCISING THE RIGHT OF WITHDRAWAL IN RELATION TO THE AMENDMENTS TO THE ARTICLES OF ASSOCIATION ..... | 37 |
| 4. SHAREHOLDERS' MEETING RESOLUTION OF APPROVAL OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION .....                      | 42 |

**Explanatory report of the doBank S.p.A. Board of Directors on the proposal indicated on the only item of the agenda of the extraordinary shareholders' meeting.**

Dear Shareholders,

The Board of Directors of doBank S.p.A. (hereafter, the “**Company**” or “**doBank**”) has convened you to the extraordinary shareholders' meeting, in Lungotevere Flaminio no.18, Rome (RM), on 5 March 2019, at 10am, with sole convocation (the “**Shareholders' Meeting**”), to discuss and resolve upon the following item on the agenda:

*“Proposal of amendment of Articles 1, 2, 4, 6, 7, 11, 13, 14, 16, 17, 21, 23 and 24 of the articles of association. Related and consequent resolutions and authorisation to dispose of any treasury shares purchased in accordance with Art. 2437-quater of the Italian Civil Code. Granting of respective powers.”*

This explanatory report (the “**Report**”), drafted by the doBank Board of Directors in accordance with Art. 125-ter of Italian Legislative Decree 24 February 1998, no. 58, as amended and supplemented (the “**Consolidated Law on Finance**”), and Articles 72 and 84-ter, as well as Annex 3A, Schedule 3 of the Regulation adopted by Consob resolution 14 May 1999, no. 11971, as amended and supplemented (the “**Issuers' Regulation**”), has the aim of demonstrating to you:

- (i) the motivations for the proposal of amendment of the Company's articles of association, including the amendment of the current corporate purpose at Article 4 (the “**Amendments to the Articles of Association**”);
- (ii) the illustration, in comparison, of the articles of the articles of association to be amended, in the text in force and in the proposed text, with respective illustration of the changes made;
- (iii) the terms and conditions of the right of withdrawal due to doBank shareholders who do not contribute to the adoption of the shareholders' meeting resolution approving the Amendments to the Articles of Association (the “**Right of Withdrawal**”);
- (iv) the resolutions proposed by the extraordinary Shareholders' Meeting.

\*\*\*

## 1. MOTIVATION AND ILLUSTRATION OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

### 1.1. Strategic motivations and objectives

doBank currently performs, mainly, the activity of credit management, mainly non-performing loans, in favour of banks, investors and public and private financial institutions (the “**Servicing Activity**”) and, residually, banking services (such as, by way of example, the provision of loans, mainly at judicial auction stage, and the management of deposit accounts for select clients).

The Company has recently launched a complex reorganisation project (the “**Reorganisation Project**” or the “**Project**”) aimed at further strengthening the Servicing Activity, which represents the Company's core business, and consolidating the position of the Company and the Group on the relevant market. For further details on the Project see Paragraph **Errore**. **L'origine riferimento non è stata trovata..** below.

The strategic reasons for the Project can be summarised as follows:

- streamlining and efficiency of the doBank Group in order to make its corporate structure coherent with the core business of management and recovery of non-performing loans - having unregulated nature;
- greater flexibility in use of the capital endowment of the doBank Group to finance the increase in the core business.

In light of the strategic decisions - aimed precisely at focusing on the core business of the Servicing Activities - the Board of Directors believes the Company's corporate purpose must be changed and additional amendments to the Articles of Association must be adopted with a view to simplification, coherent with the Reorganisation Project, as well as for the purposes of coming into line with the *best practice* of non-banking listed companies (with particular reference to the duties of the corporate bodies).

\*\*\*

Before proceeding to illustrate the proposed Amendments to the Articles of Association, it is worth providing a brief description of the Reorganisation Project from which those Amendments to the Articles of Association originate.

## 1.2. Reorganisation Project

In implementation of the Project, doBank has therefore initiated a process aimed at revoking the banking licence in accordance with Article 18 of European Directive 2013/36, 4 first paragraph, letter a), Article 14 of Regulation (EU) no. 1024/2013, Article 80 et seq. of Regulation (ECB) no. 468/2014 and Article 14 of Italian Legislative Decree 1 September 1993, no. 385 (the “**Revocation Application**”).

The Revocation Application is aimed, inter alia, at: (i) obtaining the revocation of the banking licence; (ii) request the prior cancellation of the Company from the register of banks and banking groups; and (iii) communicate the change to the information previously disclosed in relation to doBank Hellas.

By virtue thereof, the revocation will involve: (i) the change of status of doBank from a bank to an unsupervised company; (ii) the termination of the doBank banking group; and (iii) the continuation of the exercise, exclusively, by the Company, of credit recovery activity, on behalf of third parties, in accordance with Art. 115 of Italian Royal Decree no. 773/1931 (“**115 Tulps**”) and the accessory or complementary services<sup>1</sup>.

The establishment of an entity of non-banking nature dedicated to conducting the Group's core business (*i.e.* the Servicing Activity) will enable, inter alia, the capital endowment to be used in support of developing the Servicing Activity and the acquisition projects in progress and in future, in the absence of organisational/capital restrictions provided by the banking regulations and subject to respecting the statutory regulations.

The Reorganisation Project presupposes the finalisation of a disposal plan of the activities of banking nature and the reorganisation, in corporate form, of the activities currently conducted in Greece via the doBank Hellas branch.

\*\*\*

## 2. AMENDMENTS TO THE ARTICLES OF ASSOCIATION

---

<sup>1</sup> With a view to guaranteeing the continuity of its core business, doBank has already started the procedure for obtaining the aforementioned licence by filing the respective application at Rome's Police Headquarters.

In order to pursue the strategic objectives illustrated above, and, in particular, in view of the desired consolidation of the status as a *servicer* pursuant to Art. 115 Tulp, the Extraordinary Shareholders' Meeting must: (i) approve the amendments to the articles of association with a view to redefining the corporate purpose in conformity with the core business (the Servicing Activity); and (ii) remove any reference to notions of bank, banking group, exercise of banking activity and, more generally, to the regulations applicable to banks.

In light of the foregoing, and, in addition, with a view to simplifying and aligning with *best practices*, Articles 1, 2, 4, 6, 7, 11, 13, 14, 16, 17, 21, 23 and 24 of the current version of the Company's articles of association must be amended.

Below is a summary of the proposed Amendments to the Articles of Association:

- (i) Article 1 - the change of company name to doValue S.p.A. and the removal of any reference to the notion of bank, which is necessary by virtue of the change of status;
- (ii) Article 2 - the removal of any reference to branches, agencies or banking centres coherently with the termination of the banking activity and the insertion of a change of coordination and simplification in order to clarify that the movement of the registered office within Italy may also be resolved by the Board of Directors;
- (iii) Article 4 - the redefinition of the corporate purpose in coherence with the removal of the nature of bank and the conduct of credit recovery activities on behalf of third parties or complementary and/or connected services, which may be performed directly and/or indirectly or through subsidiary and investee companies, subject to the possibility that the company may hold interests and investments in other companies and enterprises, of any nature, therein including companies that perform financial or banking activities;
- (iv) Article 6 - the removal of any reference to the procedures and quorums for approving the policies and remuneration plans and the criteria for determining the fees which will be regulated by the provisions of law and regulations applicable each time;
- (v) Article 7 - the attribution of greater flexibility to the methods of convening the

Shareholders' Meeting by the governing body;

- (vi) Article 11 - coordination with the amendments indicated in Article 6;
- (vii) Article 13 - the removal of the reference to requirements of professionalism, required by board directors of entities of banking nature, with the reference to applicable legal and regulatory requirements being sufficient;
- (viii) Article 14 – insertion of a clarification in relation to the need for the eldest Director, who will replace the Chairman, to be presents;
- (ix) Article 16 - the removal of the reference to the bank and the banking Group;
- (x) Articles 17 and 21 - the granting of greater flexibility to the attribution of duties, in the powers of delegation of the Board of Directors and in the possibility of establishing internal board committees;
- (xi) Article 23 - the removal of references to the banking and finance sector and to the powers attributed to the Board of Statutory Auditors by the banking regulations; and
- (xii) Article 24 - the removal of references to obligations of regulatory nature for auditing companies.

In order to assist in identifying those amendments, below, for each rule of the articles of association subject to an amendment proposal, the left column shows the current text, while the right column shows the proposed text. In particular, with reference to the new text, the following applies:

- (a) the words to be removed are shown in ~~strikeout~~; and
- (b) the words to be inserted are shown in **bold type**.

The full text of the articles of association is attached at **Annex 1**.

| Current text  | Proposed Text   |
|---|---|
| <p style="text-align: center;"><b>Article of Association</b><br/><b>doBank S.p.A.</b></p> | <p style="text-align: center;"><b>Article of Association</b><br/><b>doBank S.p.A.</b></p> |
| <p style="text-align: center;"><b>Article 1</b></p>                                       | <p style="text-align: center;"><b>Article 1</b></p>                                       |

|  |  |
|--|--|
| <p>1. An Italian law public limited company (Società per Azioni) is incorporated under the name "doBank S.p.A." (the "Company").</p>   | <p>1. An Italian law public limited company (Società per Azioni) is incorporated under the name "<b>doValue S.p.A.</b>" <del>"doBank S.p.A."</del> (the "Company").</p>  |
| <p><b>Article 2</b></p>  | <p><b>Article 2</b></p>  |
| <p>3. The Company's Registered Office is in Verona. Pursuant to these Articles and applicable law, the Board of Directors may open and/or close, in Italy and abroad, Secondary Offices, Branch Offices, Banking Centres, and Representative Offices, howsoever called.</p> <p>4. The Registered Office may be located or transferred to any address in the Municipality referred to in the above paragraph, following a resolution by the Company's Board of Directors, or to any other location within the Italian state, following a resolution by the Shareholders' Meeting.</p> <p>5.</p> | <p>1. The Company's Registered Office is in Verona. Pursuant to these Articles and applicable law, the Board of Directors may open and/or close, in Italy and abroad, Secondary Offices, Branch Offices, <del>Banking Centres,</del> and Representative Offices, howsoever called.</p> <p>2. The Registered Office may be located or transferred to any address in the Municipality referred to in the above paragraph, following a resolution by the Company's Board of Directors, or to any other location within the Italian state, following a resolution by the Shareholders' Meeting or <b>by the Board of the Directors.</b></p>  |
| <p><b>Articolo 4</b></p>   | <p><b>Articolo 4</b></p>   |
| <p>1. The Company is a bank pursuant to Legislative Decree No. 385 of 1st September 1993, and its purpose is the collection of savings from the public and the granting of all forms of credit in Italy and abroad, by carrying out its business therein in compliance with applicable law and practice.</p> <p>Pursuant to applicable law, the Company may perform any transactions and banking or financial services permitted, and any other activities that are instrumental to, or in any case connected with, the achievement of the Company's purpose.</p>                              | <p>1. <del>The Company is a bank pursuant to Legislative Decree No. 385 of 1st September 1993, and its purpose is the collection of savings from the public and the granting of all forms of credit in Italy and abroad, by carrying out its business therein in compliance with applicable law and practice. Pursuant to applicable law,</del> <b>The Company has as its purpose the conduct, directly and/or indirectly (or by way of subsidiary and/or investee companies), of activity of management, recovery and collection of debt, even by enforcement, in Italy and abroad, as well as any other activity in any way connected or instrumental to the debt management and recovery, in respect of the regulations in force each time.</b></p> |

|   |   |
|---|---|
| <p>2. Specifically, in compliance with applicable law, the Company may carry out any transactions relating to the management and disposal of receivables and collection of debt, even by enforcement, also on behalf of third parties. In this context, the Company may, by way of example, accept mandates relating to debt management and collection, also with regard to securitization transactions, as well as acquire third party receivables, both with and without recourse. The Company may also participate in judicial auctions (<i>aste giudiziarie</i>) and bankruptcy auctions (<i>aste fallimentari</i>) for debt recovery. In addition, by way of example, the Company, may, also on behalf of third parties: carry out the valuation of receivables and credit quality assessments; provide administrative and financial advisory services, also in order to facilitate the assignment and the liquidation of receivables and other assets; provide advisory and other services to businesses, also with reference to restructuring agreements and composition-with-creditors solutions in case of business crises, with reference to financial, strategic and related issues; and participate in the placement of financial products, also offered by authorized third parties.</p> | <p><del>may perform any transactions and banking or financial services permitted, and any other activities that are instrumental to, or in any case connected with, the achievement of the Company's purpose. For the purposes of interpretation clarity, every activity cited below, or in any case falling within the corporate purpose, may be performed by the Company directly or indirectly.</del></p> <p>2. <del>Specifically, in compliance with applicable law, the Company may carry out any transactions relating to the management and disposal of receivables and collection of debt, even by enforcement, also on behalf of third parties. In this context, the Company may, by way of example:</del></p> <p><b>In particular, the Company may:</b></p> <ul style="list-style-type: none"> <li>i) accept mandates relating to debt management <b>recovery</b> and collection, also with regard to securitization transactions; <del>as well as</del></li> <li>ii) acquire third party receivables <b>or assets</b>, both with and without recourse;</li> <li>iii) <del>The Company may also participate in judicial auctions (<i>aste giudiziarie</i>) and bankruptcy auctions (<i>aste fallimentari</i>) for debt recovery;</del></li> <li>iv) <b>purchase, even through participation in the aforementioned auctions, sell, lease and exchange, properties used as debt collateral.</b></li> </ul> <p>3. <b>The corporate purpose also includes the following operations:</b></p> <ul style="list-style-type: none"> <li>i) <del>In addition, by way of example, the Company, may, carry out, even on behalf of third parties, carry out the valuation of receivables and credit quality assessments;</del></li> <li>ii) provide administrative and financial advisory services also in order to facilitate the assignment and the liquidation of receivables and other assets;</li> <li>iii) provide advisory and other services to businesses, also with reference to <del>restructuring agreements and composition-with-creditors solutions in case of business crises, with reference to financial, strategic</del> <b>and the recovery strategy, the quality or keeping of data, or related issues;</b></li> </ul> |
|---|---|

|  |  |
|--|--|
| <p>3. The Company may also undertake – by means of printed works published by the Company or by third parties as well as by means of websites and other multimedia and/or electronic platforms – the publication and dissemination of information, also concerning the sale of movable and immovable assets, credits and other assets deriving from judicial procedures or any other public auction procedures, which, in the context of debt collection activities, are aimed at liquidating said assets.</p> <p>4. In accordance with applicable law, the Company may issue bonds, including convertible bonds, as well as acquire, directly or indirectly, shares and/or financial instruments, in Italy and abroad, also in the context of securitization transactions.</p> <p>5. The Company, in its capacity as Parent Company of the doBank banking Group, pursuant to Article 61(4) of Legislative Decree No. 385 of 1st September 1993, shall issue – in the context of its management and coordination activities – provisions applicable to the companies of the banking Group for the implementation of the instructions provided by the Bank of Italy in the interest of the banking Group’s stability.</p> | <p>iv) participate in the <b>placement</b> of financial products, also offered by authorized third parties;</p> <p>v) <b>provide valuation services of assets and real estate property and assistance in their acquisition, improvement and marketing;</b> as well as</p> <p>vi) <b>provide asset <i>management and facility management</i> services in relation to properties.</b></p> <p>vii) <del>The Company may also</del> undertake - by means of printed works published by the Company or by third parties as well as by means of websites and other multimedia and/or electronic platforms - the publication and dissemination of information, also concerning the sale of moveable and immoveable assets, credits and other assets deriving from judicial procedures or any other public auction procedures, which, in the context of the debt collection activities, are aimed at liquidating said assets.</p> <p><b>4. The Company may also constitute, assume and/or hold interests and investments in other companies and enterprises, of any nature, with the exclusion of the assumption of investments in relation to the public.</b></p> <p>5. In accordance with applicable law, the Company may issue bonds, including convertible bonds, as well as acquire, directly or indirectly, shares and/or financial instruments, in Italy and abroad, also in the context of securitization transactions.</p> <p><del>6. The Company, in its capacity as Parent Company of the doBank banking Group, pursuant to Article 61(4) of Legislative Decree No. 385 of 1st September 1993, shall issue – in the context of its management and coordination activities – provisions applicable to the companies of the banking Group for the implementation of the instructions provided by the Bank of Italy in the interest of the banking Group’s stability.</del><b>In pursuing the corporate purpose, the Company may also:</b></p> |
|--|--|

|   |  |
|---|--|
|   | <ul style="list-style-type: none"> <li>a) perform financial, technical and administrative coordination of companies and entities in which it invests and render to the same performances of services;</li> <li>b) complete all commercial, industrial, financial, securities and real estate transactions connected to achieving the corporate purpose;</li> <li>c) enter into mortgages and obtain forms of financing of any nature and duration in respect of legal limits;</li> <li>d) grant real or personal securities and real estate guarantees, including sureties, pledges and mortgages in guarantee of its own obligations or those of companies and enterprises of the same group to which it belongs;</li> <li>e) participate in auctions and public tenders and enter into bankruptcy arrangements;</li> <li>f) exercise in general any further activity and complete any other operation related, connected to or useful for achieving the corporate purpose.</li> </ul> <p>7. The corporate activity performed directly by the Company excludes: activities of collection of savings from the public in accordance with existing laws; activities reserved to entities authorised to exercise towards the public services of financial investment and collective asset management; the exercise in relation to the public of any activity qualified by law as banking and/or financial. This is subject to the possibility for the Company to hold investments, even totalitarian, in companies that perform the aforementioned activities in respect of the regulations applicable each time.</p> |
| <b>Articolo 6</b>   | <b>Articolo 6</b>  |
| <p>1. The Shareholders' Meeting may be ordinary or extraordinary pursuant to the law, and meetings, generally, shall be held in the municipality where the Company has its registered office, unless otherwise resolved by the Board of Directors and provided that it is</p> | <p>1. The Shareholders' Meeting may be ordinary or extraordinary pursuant to the law, and meetings, generally, shall be held in the municipality where the Company has its registered office, unless otherwise resolved by the Board of Directors and provided that it is</p>  |

|  |   |
|--|---|
| <p>held in Italy or in a country where the Company, directly or through its subsidiaries or investee companies, performs its activity.</p> <p>2. The Ordinary Shareholders' Meeting shall be convened at least once a year, in accordance with Article 7 below, within 120 days of the end of the financial year, to resolve on matters delegated to it by the law or by these Articles; if the legal requirements are met, said deadline may be extended by 180 days.</p> <p>3. The Ordinary Shareholders' Meeting shall determine the remuneration of the bodies elected by it. The Shareholders' Meeting may set a maximum amount for the remuneration of all the Directors, including the Directors holding specific offices, to be distributed among the individual members as decided by the Board of Directors.</p> <p>4. The Ordinary Shareholders' Meeting shall also approve:</p> <ul style="list-style-type: none"> <li>i) the remuneration and incentive policies for strategic supervisory, management and control bodies and for all other employees;</li> <li>ii) the remuneration plans based on financial instruments;</li> <li>iii) the criteria for determining the compensation to be granted in the case of early termination of employment or office, including the limits imposed on said compensation in terms of years of fixed remuneration and the maximum amount resulting from their application.</li> </ul> <p>With reference to the approval of the remuneration policies, the Shareholders' Meeting is vested, upon proposal of the Board of Directors and, in any case, in accordance with the terms and limits provided by the statutory provisions applicable from time to time, with the power to raise the limit of the ratio of variable remuneration to fixed</p> | <p>held in Italy or in a country where the Company, directly or through its subsidiaries or investee companies, performs its activity.</p> <p>2. The Ordinary Shareholders' Meeting shall be convened at least once a year, in accordance with Article 7 below, within 120 days of the end of the financial year, to resolve on matters delegated to it by the law or by these Articles; if the legal requirements are met, said deadline may be extended by 180 days.</p> <p>3. The Ordinary Shareholders' Meeting shall determine the remuneration of the bodies elected by it. The Shareholders' Meeting may set a maximum amount for the remuneration of all the Directors, including the Directors holding specific offices, to be distributed among the individual members as decided by the Board of Directors.</p> <p>4. <del>The Ordinary Shareholders' Meeting shall also approve:</del></p> <ul style="list-style-type: none"> <li><del>i) the remuneration and incentive policies for strategic supervisory, management and control bodies and for all other employees;</del></li> <li><del>ii) the remuneration plans based on financial instruments;</del></li> <li><del>iii) the criteria for determining the compensation to be granted in the case of early termination of employment or office, including the limits imposed on said compensation in terms of years of fixed remuneration and the maximum amount resulting from their application.</del></li> </ul> <p><del>With reference to the approval of the remuneration policies, the Shareholders' Meeting is vested, upon proposal of the Board of Directors and, in any case, in accordance with the terms and limits provided by the statutory provisions applicable from time to time, with the power to raise the limit of the ratio of variable remuneration to fixed</del></p> |
|--|---|

|  |   |
|--|---|
| <p>remuneration up to a maximum of 2:1.</p> <p>In this regard, the proposal of the Board of Directors shall be approved by the Ordinary Shareholders' Meeting with the following quorum requirements being met:</p> <p>— the Shareholders' Meeting is constituted with the attendance of Shareholders representing at least 50% of the share capital and its resolution is passed with the favorable vote of Shareholders representing at least 2/3 of the share capital represented at the Meeting;</p> <p>— its resolution is passed with the favorable vote of Shareholders representing at least 3/4 of the share capital represented at the Meeting, regardless of the amount of share capital represented at the Meeting.</p>  | <p><del>remuneration up to a maximum of 2:1.</del></p> <p><del>In this regard, the proposal of the Board of Directors shall be approved by the Ordinary Shareholders' Meeting with the following quorum requirements being met:</del></p> <p><del>— the Shareholders' Meeting is constituted with the attendance of Shareholders representing at least 50% of the share capital and its resolution is passed with the favorable vote of Shareholders representing at least 2/3 of the share capital represented at the Meeting;</del></p> <p><del>— its resolution is passed with the favorable vote of Shareholders representing at least 3/4 of the share capital represented at the Meeting, regardless of the amount of share capital represented at the Meeting.</del></p>   |
| <p><b>Articolo 7</b></p>   | <p><b>Articolo 7</b></p>  |
| <ol style="list-style-type: none"> <li>1. The Shareholders' Meeting, both ordinary and extraordinary, shall be convened any time the governing body (in the person of the Chairman or of at least two Directors) deems it necessary and appropriate, or upon request of the Board of Statutory Advisors, or of the Shareholders, pursuant to the law, or in any other cases required by the law.</li> <li>2. The Shareholders' Meeting, both ordinary and extraordinary, shall be convened in compliance with statutory and regulatory provisions, by means of notice published on the Company's website and with the other methods set forth by applicable law and regulations.</li> <li>3. The agenda of the Shareholders' Meeting shall be established by the person who exercises the power to convene the Meeting in accordance with applicable law and these Articles. Should the Meeting be called upon request of the Shareholders, its agenda shall be set by taking into account the indications contained in the</li> </ol> | <ol style="list-style-type: none"> <li>1. The Shareholders' Meeting, both ordinary and extraordinary, shall be convened any time the governing body (in the person of the Chairman or of at least two Directors <b>or other Directors delegated by the Board</b>) deems it necessary and appropriate, or upon request of the Board of Statutory Advisors, or of the Shareholders, pursuant to the law, or in any other cases required by the law.</li> <li>2. The Shareholders' Meeting, both ordinary and extraordinary, shall be convened in compliance with statutory and regulatory provisions, by means of notice published on the Company's website and with the other methods set forth by applicable law and regulations.</li> <li>3. The agenda of the Shareholders' Meeting shall be established by the person who exercises the power to convene the Meeting in accordance with applicable law and these Articles. Should the Meeting be called upon request of the Shareholders, its agenda shall be set by taking into account the indications contained in the</li> </ol> |

|  |  |
|--|--|
| request  | request.   |
| <b>Articolo 11</b>   | <b>Articolo 11</b>   |
| <ol style="list-style-type: none"> <li>1. Without prejudice to the provisions of Article 6(4), the validity of the Shareholders' Meeting, both ordinary and extraordinary, and the validity of its resolutions shall be governed by the provisions of the law and these Articles.</li> <li>2. The Shareholders' Meeting shall be held on single call. The Board of Directors may decide that the Shareholders' Meeting be held on multiple calls. The majorities required by law shall apply.</li> <li>3. The Shareholders' Meeting may approve a regulation governing the meetings.</li> <li>4. The meetings shall take place in accordance with applicable law, these Articles, and, if adopted, the regulation referred to in paragraph 3 of this Article.</li> </ol> | <ol style="list-style-type: none"> <li>1. <del>Without prejudice to the provisions of Article 6(4),</del> The validity of the Shareholders' Meeting, both ordinary and extraordinary, and the validity of its resolutions, shall be governed by the provisions of the law and these Articles.</li> <li>2. The Shareholders' Meeting shall be held on single call. The Board of Directors may decide that the Shareholders' Meeting be held on multiple calls. The majorities required by law shall apply.</li> <li>3. The Shareholders' Meeting may approve a regulation governing the meetings.</li> <li>4. The meetings shall take place in accordance with applicable law, these Articles, and, if adopted, the regulation referred to in paragraph 3 of this Article.</li> </ol> |
| <b>Articolo 13</b>   | <b>Articolo 13</b>   |
| <ol style="list-style-type: none"> <li>1. The Company shall be managed by a Board of Directors made up of no less than 7 (seven) and no more than 11 (eleven) members. The Ordinary Shareholders' Meeting shall, from time to time, before the election, determine the number of members within the above limits.</li> <li>2. The Ordinary Shareholders' Meeting may vary the number of members of the Board of Directors – even during its term of office – in accordance with the limits set forth in the first paragraph of this Article, by adopting the relevant resolutions. The term of any Directors appointed during the Board's term of office shall expire on the expiration of the term of the Directors already in office at the</li> </ol>                 | <ol style="list-style-type: none"> <li>1. The Company shall be managed by a Board of Directors made up of no less than 7 (seven) and no more than 11 (eleven) members. The Ordinary Shareholders' Meeting shall, from time to time, before the election, determine the number of members within the above limits.</li> <li>2. The Ordinary Shareholders' Meeting may vary the number of members of the Board of Directors – even during its term of office – in accordance with the limits set forth in the first paragraph of this Article, by adopting the relevant resolutions. The term of any Directors appointed during the Board's term of office shall expire on the expiration of the term of the Directors already in office at the</li> </ol>                             |

|   |  |
|---|--|
| <p>time of their appointment.</p> <p>3. The Directors shall serve a term of three financial years, unless a shorter term is established at the time of appointment. Their term of office shall expire on the date of the Shareholders’ Meeting convened to approve the financial statements relating to the last year of their term of office, and members may be re-elected.</p> <p>4. The composition of the Board of Directors shall ensure gender balance in accordance with applicable statutory and regulatory provisions.</p> <p>5. The members of the Board of Directors shall meet the requirements of integrity and professionalism, and any other requirements, provided by the statutory and regulatory provisions in force from time to time; in addition, a number of Directors at least equal to the number envisaged by the statutory and regulatory provisions in force from time to time shall meet the requirements of independence set forth by the legal and regulatory provisions applicable from time to time (hereinafter the “Independent Directors”). If an Independent Director no longer meets the requirements of independence, said Independent Director shall not be disqualified from office – without prejudice to the obligation to give immediate notice of such circumstance to the Board of Directors – provided that said requirement is still met by the minimum number of Directors set forth by applicable law and these Articles.</p> <p>6. The Directors shall be elected by the Ordinary Shareholders’ Meeting based on lists submitted by the Shareholders or by the Board of Directors in office, which shall indicate no more than 11 (eleven) candidates numbered progressively.</p> <p>7. Each list shall be made up of a number of candidates meeting the requirements of independence set forth by the statutory</p> | <p>time of their appointment.</p> <p>3. The Directors shall serve a term of three financial years, unless a shorter term is established at the time of appointment. Their term of office shall expire on the date of the Shareholders’ Meeting convened to approve the financial statements relating to the last year of their term of office, and members may be re-elected.</p> <p>4. The composition of the Board of Directors shall ensure gender balance in accordance with applicable statutory and regulatory provisions.</p> <p>5. The members of the Board of Directors shall meet the requirements of integrity <del>and professionalism</del>, and any other requirements, provided by the statutory and regulatory provisions in force from time to time; in addition, a number of Directors at least equal to the number envisaged by the statutory and regulatory provisions in force from time to time shall meet the requirements of independence set forth by the legal and regulatory provisions applicable from time to time (hereinafter the “Independent Directors”). If an Independent Director no longer meets the requirements of independence, said Independent Director shall not be disqualified from office – without prejudice to the obligation to give immediate notice of such circumstance to the Board of Directors – provided that said requirement is still met by the minimum number of Directors set forth by applicable law and these Articles.</p> <p>6. The Directors shall be elected by the Ordinary Shareholders’ Meeting based on lists submitted by the Shareholders or by the Board of Directors in office, which shall indicate no more than 11 (eleven) candidates numbered progressively.</p> <p>7. Each list shall be made up of a number of candidates meeting the requirements of independence set forth by the statutory</p> |
|---|--|

|  |  |
|--|--|
| <p>provisions from time to time applicable to Independent Directors such as to ensure the minimum number required by the statutory and regulatory provisions.</p> <p>8. During the period of application of the statutory and regulatory provisions from time to time in force on gender balance, each list containing a number of candidates greater than or equal to 3 (three) shall be made up of candidates from both genders, such as to ensure gender balance, at least to the minimum extent required in each case by applicable statutory and regulatory provisions in force from time to time.</p> <p>9. Each person with voting rights (as well as (i) the persons with voting rights belonging to the same group, which shall mean a person – whether a company or otherwise – exercising control as defined by Article 2359 of the Italian Civil Code and any company controlled by, or under the common control as, the same person; or (ii) the parties to the same shareholders’ agreement under Article 122 of Legislative Decree No. 58 of 24th February 1998; or (iii) persons with voting rights otherwise affiliated with each other by virtue of relevant affiliate relationship as contemplated under applicable statutory and/or regulatory provisions) may submit, either individually or jointly with others, a single list of candidates, and, likewise, each candidate may be included in one list only, under penalty of ineligibility.</p> <p>10. Except for any list submitted by the Board of Directors, the persons entitled to submit lists for the appointment of the Directors shall be the persons with voting rights who, at the time of submission of the lists, aggregately hold – whether individually or jointly – voting shares representing at least 2.5% of the share capital with voting rights in the Shareholders’ Meeting or the lower percentage envisaged by</p> | <p>provisions from time to time applicable to Independent Directors such as to ensure the minimum number required by the statutory and regulatory provisions.</p> <p>8. During the period of application of the statutory and regulatory provisions from time to time in force on gender balance, each list containing a number of candidates greater than or equal to 3 (three) shall be made up of candidates from both genders, such as to ensure gender balance, at least to the minimum extent required in each case by applicable statutory and regulatory provisions in force from time to time.</p> <p>9. Each person with voting rights (as well as (i) the persons with voting rights belonging to the same group, which shall mean a person – whether a company or otherwise – exercising control as defined by Article 2359 of the Italian Civil Code and any company controlled by, or under the common control as, the same person; or (ii) the parties to the same shareholders’ agreement under Article 122 of Legislative Decree No. 58 of 24th February 1998; or (iii) persons with voting rights otherwise affiliated with each other by virtue of relevant affiliate relationship as contemplated under applicable statutory and/or regulatory provisions) may submit, either individually or jointly with others, a single list of candidates, and, likewise, each candidate may be included in one list only, under penalty of ineligibility.</p> <p>10. Except for any list submitted by the Board of Directors, the persons entitled to submit lists for the appointment of the Directors shall be the persons with voting rights who, at the time of submission of the lists, aggregately hold – whether individually or jointly – voting shares representing at least 2.5% of the share capital with voting rights in the Shareholders’ Meeting or the lower percentage envisaged by</p> |
|--|--|

|  |  |
|--|--|
| <p>mandatory provisions of law or regulations.</p> <p>11. Ownership of the minimum number of shares required to submit the lists shall be determined by taking into account the shares registered in each shareholder's name, or in the name of two or more Shareholders jointly, at the time the lists are filed at the Company's registered office. Proof of ownership of the number of shares required for submitting the lists shall be certified under the applicable provisions of law; said certification may also be submitted to the Company after the list has been filed, provided it is done within the deadline set forth for the Company's publication of the lists.</p> <p>12. The lists submitted by the Shareholders shall be filed, under penalty of forfeiture, at the Company's registered office, also by remote means of communication and according to the methods indicated in the notice of call, which enable the identification of the persons filing said lists, no later than twenty-five days prior to the date set for the Shareholders' Meeting (or by any other deadline set forth from time to time by applicable law). In addition, said lists shall be made available to the general public at the Company's registered office, on the Company's website, and with the other procedures set forth by applicable law, at least twenty-one days prior to the date set for the Shareholders' Meeting (or by any other deadline set forth from time to time by applicable law). The Board of Director's list, if submitted, shall be filed at the Company's registered office no later than the thirtieth day prior to the date of the Shareholders' Meeting, and shall be subject to the communication requirements provided for by applicable law.</p> <p>13. The lists shall be accompanied by:</p> <ul style="list-style-type: none"> <li>- information regarding the identity of the</li> </ul> | <p>mandatory provisions of law or regulations.</p> <p>11. Ownership of the minimum number of shares required to submit the lists shall be determined by taking into account the shares registered in each shareholder's name, or in the name of two or more Shareholders jointly, at the time the lists are filed at the Company's registered office. Proof of ownership of the number of shares required for submitting the lists shall be certified under the applicable provisions of law; said certification may also be submitted to the Company after the list has been filed, provided it is done within the deadline set forth for the Company's publication of the lists.</p> <p>12. The lists submitted by the Shareholders shall be filed, under penalty of forfeiture, at the Company's registered office, also by remote means of communication and according to the methods indicated in the notice of call, which enable the identification of the persons filing said lists, no later than twenty-five days prior to the date set for the Shareholders' Meeting (or by any other deadline set forth from time to time by applicable law). In addition, said lists shall be made available to the general public at the Company's registered office, on the Company's website, and with the other procedures set forth by applicable law, at least twenty-one days prior to the date set for the Shareholders' Meeting (or by any other deadline set forth from time to time by applicable law). The Board of Director's list, if submitted, shall be filed at the Company's registered office no later than the thirtieth day prior to the date of the Shareholders' Meeting, and shall be subject to the communication requirements provided for by applicable law.</p> <p>13. The lists shall be accompanied by:</p> <ul style="list-style-type: none"> <li>- information regarding the identity of the</li> </ul> |
|--|--|

|  |  |
|--|--|
| <p>Shareholders submitting the lists, with indication of the total percentage of the share capital held by said Shareholders, it being understood that the documentation proving said ownership may also be submitted after the lists have been filed, provided it is done within the deadline set forth for the publication of the lists by the Company;</p> <ul style="list-style-type: none"> <li>- a statement by the Shareholders other than those holding, whether individually or jointly, a controlling interest or a relative majority interest, in which they declare the absence of any direct or indirect affiliation to such Shareholders under the law and regulations in force from time to time;</li> <li>- exhaustive information on the personal and professional backgrounds of the candidates and indication, where appropriate, of the suitability of their candidacy as Independent Directors under applicable law, and a statement by said candidates declaring that they meet the requirements set forth by applicable law and regulations and by these Articles, including the requirements of integrity and, where applicable, independence, and their acceptance of the candidacy and of the office, if elected;</li> <li>- any other statements, information, and/or documents required by applicable law or regulations.</li> </ul> <p>14. The lists failing to comply with the provisions set forth in the above paragraphs shall be deemed not to have been submitted.</p> <p>15. The vote cast by each Shareholder shall be deemed cast for the entire list and, therefore, automatically, for all of the candidates listed thereon, without any changes, additions or exclusions being permitted.</p> <p>16. Each person with the right to vote may vote for one list only.</p> <p>17. The election of the Board of Directors shall</p> | <p>Shareholders submitting the lists, with indication of the total percentage of the share capital held by said Shareholders, it being understood that the documentation proving said ownership may also be submitted after the lists have been filed, provided it is done within the deadline set forth for the publication of the lists by the Company;</p> <ul style="list-style-type: none"> <li>- a statement by the Shareholders other than those holding, whether individually or jointly, a controlling interest or a relative majority interest, in which they declare the absence of any direct or indirect affiliation to such Shareholders under the law and regulations in force from time to time;</li> <li>- exhaustive information on the personal and professional backgrounds of the candidates and indication, where appropriate, of the suitability of their candidacy as Independent Directors under applicable law, and a statement by said candidates declaring that they meet the requirements set forth by applicable law and regulations and by these Articles, including the requirements of integrity and, where applicable, independence, and their acceptance of the candidacy and of the office, if elected;</li> <li>- any other statements, information, and/or documents required by applicable law or regulations.</li> </ul> <p>14. The lists failing to comply with the provisions set forth in the above paragraphs shall be deemed not to have been submitted.</p> <p>15. The vote cast by each Shareholder shall be deemed cast for the entire list and, therefore, automatically, for all of the candidates listed thereon, without any changes, additions or exclusions being permitted.</p> <p>16. Each person with the right to vote may vote for one list only.</p> <p>17. The election of the Board of Directors shall</p> |
|--|--|

|   |   |
|---|---|
| <p>take place as follows:</p> <ul style="list-style-type: none"> <li>(i) all the Directors to be appointed, except for 1 (one), shall be drawn from the list that received the highest number of votes, in the progressive order with which they were listed in said list (the “Majority List”);</li> <li>(ii) the remaining Director to be elected, who meets the requirement of independence referred to in paragraph 5 above, shall be drawn from the list that has obtained the second-highest number of votes after the Majority List and that is not, by any means, directly or indirectly, connected, under applicable law and regulations, with the persons with voting rights that submitted, or voted for, the Majority List (hereinafter the “Minority List”); the first candidate numbered progressively in the list and meeting the requirement of independence referred to in paragraph 5 above shall be appointed;</li> <li>(iii) should the first two lists obtain the same number of votes validly cast in the Shareholders’ Meeting, the list submitted by the Shareholders holding the greater number of shares shall prevail;</li> <li>(iv) should the number of candidates indicated in both the majority and minority lists submitted, be lower than the number of Directors to be appointed, the remaining Directors shall be appointed by a resolution adopted by the Shareholders’ Meeting by a relative majority in compliance with the requirements of independence and gender balance provided by the law and regulations from time to time in force. In the event of a tie vote between two or more candidates, a ballot shall be held in the Shareholders’ Meeting;</li> <li>(v) should only one list be submitted, the Shareholders’ Meeting shall vote on said list, and if said list obtains the relative majority of the votes cast in the Shareholders’ Meeting, the candidates, listed in progressive order, shall be appointed up to the number</li> </ul> | <p>take place as follows:</p> <ul style="list-style-type: none"> <li>(i) all the Directors to be appointed, except for 1 (one), shall be drawn from the list that received the highest number of votes, in the progressive order with which they were listed in said list (the “Majority List”);</li> <li>(ii) the remaining Director to be elected, who meets the requirement of independence referred to in paragraph 5 above, shall be drawn from the list that has obtained the second-highest number of votes after the Majority List and that is not, by any means, directly or indirectly, connected, under applicable law and regulations, with the persons with voting rights that submitted, or voted for, the Majority List (hereinafter the “Minority List”); the first candidate numbered progressively in the list and meeting the requirement of independence referred to in paragraph 5 above shall be appointed;</li> <li>(iii) should the first two lists obtain the same number of votes validly cast in the Shareholders’ Meeting, the list submitted by the Shareholders holding the greater number of shares shall prevail;</li> <li>(iv) should the number of candidates indicated in both the majority and minority lists submitted, be lower than the number of Directors to be appointed, the remaining Directors shall be appointed by a resolution adopted by the Shareholders’ Meeting by a relative majority in compliance with the requirements of independence and gender balance provided by the law and regulations from time to time in force. In the event of a tie vote between two or more candidates, a ballot shall be held in the Shareholders’ Meeting;</li> <li>(v) should only one list be submitted, the Shareholders’ Meeting shall vote on said list, and if said list obtains the relative majority of the votes cast in the Shareholders’ Meeting, the candidates, listed in progressive order, shall be appointed up to the number</li> </ul> |
|---|---|

|  |   |
|--|---|
| <p>determined by the Shareholders' Meeting, thereby ensuring compliance with the requirements of independence and gender balance set forth by the law and regulations in force from time to time;</p> <p>(vi) should no list be submitted, or only one list be submitted, and said list has not obtained the relative majority of the votes cast in the Shareholders' Meeting, the Shareholders' Meeting shall resolve according to the methods set forth in sub-paragraph (iv) above;</p> <p>(vii) should the minimum number required for Independent Directors and/or Directors of the less represented gender not be elected, the Directors of the Majority List bearing the highest progressive number and not meeting the relevant requirements shall be replaced by the following candidates meeting the necessary requirement or requirements and belonging to the same Majority List;</p> <p>(viii) should no suitable substitutes be found, even by applying the replacement criteria referred to in sub-paragraph (vii) above, the Shareholders' Meeting shall resolve by a relative majority. In this case, the replacements shall be made starting with the lists that progressively received the highest number of votes and with the candidates bearing the highest progressive number;</p> <p>(ix) the list voting procedure described in this paragraph shall apply only in the case of appointment of the entire Board of Directors. In the event that the entire Board of Directors is not to be renewed or if, for any reason, it is not possible to appoint the Board of Directors according to the methods set forth in this paragraph, the Shareholders' Meeting shall resolve according to the methods set forth in sub-paragraph (iv) above.</p> <p>18. In the event that one or more Directors cease to hold office, for any reason whatsoever, the replacement thereof shall occur in accordance</p> | <p>determined by the Shareholders' Meeting, thereby ensuring compliance with the requirements of independence and gender balance set forth by the law and regulations in force from time to time;</p> <p>(vi) should no list be submitted, or only one list be submitted, and said list has not obtained the relative majority of the votes cast in the Shareholders' Meeting, the Shareholders' Meeting shall resolve according to the methods set forth in sub-paragraph (iv) above;</p> <p>(vii) should the minimum number required for Independent Directors and/or Directors of the less represented gender not be elected, the Directors of the Majority List bearing the highest progressive number and not meeting the relevant requirements shall be replaced by the following candidates meeting the necessary requirement or requirements and belonging to the same Majority List;</p> <p>(viii) should no suitable substitutes be found, even by applying the replacement criteria referred to in sub-paragraph (vii) above, the Shareholders' Meeting shall resolve by a relative majority. In this case, the replacements shall be made starting with the lists that progressively received the highest number of votes and with the candidates bearing the highest progressive number;</p> <p>(ix) the list voting procedure described in this paragraph shall apply only in the case of appointment of the entire Board of Directors. In the event that the entire Board of Directors is not to be renewed or if, for any reason, it is not possible to appoint the Board of Directors according to the methods set forth in this paragraph, the Shareholders' Meeting shall resolve according to the methods set forth in sub-paragraph (iv) above.</p> <p>18. In the event that one or more Directors cease to hold office, for any reason whatsoever, the replacement thereof shall occur in accordance with the following procedures:</p> |
|--|---|

|  |   |
|--|---|
| <p>with the following procedures:</p> <ul style="list-style-type: none"> <li>(i) if the Director who ceased to hold office was drawn from the Minority List, and provided that the majority of Directors is still made up of Directors appointed by the Shareholders' Meeting, the Board of Directors shall appoint the substitute Director by co-optation under Article 2386 of the Italian Civil Code, by resolution approved by the Board of Statutory Auditors, among the candidates belonging to the same list as the Director who ceased to hold office, if such candidate meets the necessary requirements and is willing to accept the appointment. In the event that, for any reason whatsoever, there are no available and eligible candidates, or in the event that the Director who ceased to hold office was drawn from the Majority List, the Board of Directors shall appoint the substitute Director or Directors by co-optation under Article 2386 of the Italian Civil Code, without any restrictions on the choice among the candidates of the lists submitted at the time;</li> <li>(ii) if the Shareholders' Meeting is required by law to appoint the Directors necessary to fill in the vacancies in the Board of Directors as a result of a termination of office, the following provisions shall apply:</li> <li>(iii) should it be necessary to replace one or more members of the Board of Directors drawn from the Majority List, said replacement shall take place by a resolution of the Ordinary Shareholders' Meeting passed by relative majority of the votes represented at the Meeting, without any restrictions on the choice among the candidates of the lists submitted at the time;</li> <li>(iv) on the other hand, should it be required to replace a member of the Board of Directors drawn from the Minority List, the Shareholders' Meeting shall, by relative majority of the votes represented at the Meeting, choose the relevant substitutes,</li> </ul> | <ul style="list-style-type: none"> <li>(i) if the Director who ceased to hold office was drawn from the Minority List, and provided that the majority of Directors is still made up of Directors appointed by the Shareholders' Meeting, the Board of Directors shall appoint the substitute Director by co-optation under Article 2386 of the Italian Civil Code, by resolution approved by the Board of Statutory Auditors, among the candidates belonging to the same list as the Director who ceased to hold office, if such candidate meets the necessary requirements and is willing to accept the appointment. In the event that, for any reason whatsoever, there are no available and eligible candidates, or in the event that the Director who ceased to hold office was drawn from the Majority List, the Board of Directors shall appoint the substitute Director or Directors by co-optation under Article 2386 of the Italian Civil Code, without any restrictions on the choice among the candidates of the lists submitted at the time;</li> <li>(ii) if the Shareholders' Meeting is required by law to appoint the Directors necessary to fill in the vacancies in the Board of Directors as a result of a termination of office, the following provisions shall apply:</li> <li>(iii) should it be necessary to replace one or more members of the Board of Directors drawn from the Majority List, said replacement shall take place by a resolution of the Ordinary Shareholders' Meeting passed by relative majority of the votes represented at the Meeting, without any restrictions on the choice among the candidates of the lists submitted at the time;</li> <li>(iv) on the other hand, should it be required to replace a member of the Board of Directors drawn from the Minority List, the Shareholders' Meeting shall, by relative majority of the votes represented at the Meeting, choose the relevant substitutes, where possible, among the candidates who</li> </ul> |
|--|---|

|  |   |
|--|---|
| <p>where possible, among the candidates who were indicated in the list from which the Director to be replaced was drawn and who have confirmed in writing, at least 10 (ten) days prior to the date set for the Meeting, their candidacy, together with the statements relating to the absence of any reasons for their ineligibility or disqualification, as well as the existence of the requirements set forth for the office by applicable statutory and regulatory provisions or by these Articles. Should the above replacement procedure not be possible, said member of the Board of Directors shall be replaced by a resolution to be passed by relative majority of the votes represented at the Meeting in accordance, where possible, with the requirements regarding the necessary representation of minority shareholders;</p> <p>(v) the aforementioned replacements shall, in any case, be carried out in compliance with the applicable statutory and regulatory provisions regarding gender balance and the minimum number of Independent Directors; and</p> <p>(vi) the term of the Directors appointed by the Shareholders' Meeting in replacement of the members who ceased to hold office shall expire on the expiration of the term of the Directors in office at the time of their appointment.</p> <p>19. Any time the majority of Directors appointed by the Shareholders' Meeting ceases to hold office, for any reason whatsoever, the entire Board of Directors shall be deemed to have resigned and the Directors that are still in office shall convene a Shareholders' Meeting to elect the new Board of Directors according to the procedure described in this Article.</p> | <p>were indicated in the list from which the Director to be replaced was drawn and who have confirmed in writing, at least 10 (ten) days prior to the date set for the Meeting, their candidacy, together with the statements relating to the absence of any reasons for their ineligibility or disqualification, as well as the existence of the requirements set forth for the office by applicable statutory and regulatory provisions or by these Articles. Should the above replacement procedure not be possible, said member of the Board of Directors shall be replaced by a resolution to be passed by relative majority of the votes represented at the Meeting in accordance, where possible, with the requirements regarding the necessary representation of minority shareholders;</p> <p>(v) the aforementioned replacements shall, in any case, be carried out in compliance with the applicable statutory and regulatory provisions regarding gender balance and the minimum number of Independent Directors; and</p> <p>(vi) the term of the Directors appointed by the Shareholders' Meeting in replacement of the members who ceased to hold office shall expire on the expiration of the term of the Directors in office at the time of their appointment.</p> <p>19. Any time the majority of Directors appointed by the Shareholders' Meeting ceases to hold office, for any reason whatsoever, the entire Board of Directors shall be deemed to have resigned and the Directors that are still in office shall convene a Shareholders' Meeting to elect the new Board of Directors according to the procedure described in this Article.</p> |
| <p><b>Articolo 14</b></p>  | <p><b>Articolo 14</b></p>   |
| <p>1. The Board of Directors shall elect a Chairman among its members for three financial years, unless a shorter term of office is established</p>  | <p>1. The Board of Directors shall elect a Chairman among its members for three financial years, unless a shorter term of office is established</p>   |

|  |  |
|--|--|
| <p>by the Shareholders' Meeting under Article 13 above. Should the Chairman be absent or prevented from performing his/her duties, the Chairman shall be replaced by the eldest Director.</p> <p>2. The Board of Directors, upon the Chairman's proposal, shall appoint a Secretary, who may be selected among its members or otherwise. Should the Secretary be absent or prevented from performing his/her duties, the Board of Directors shall designate a substitute.</p> <p>3. The Chairman of the Board of Directors shall promote the effective operation of the corporate governance system, ensuring a balance of powers vis-à-vis the executive Directors. The Chairman shall liaise with the internal supervisory bodies and other internal committees, oversee external and institutional relations, promote all actions and adopt all measures that are most appropriate to protect and safeguard the Company's image and reputation. In order to perform his/her duties effectively, the Chairman shall have a non-executive role and shall not carry out – even merely in practice – management activities. The Chairman of the Board of Directors, in particular, shall:</p> <ul style="list-style-type: none"> <li>- convene the Board of Directors and set its agenda;</li> <li>- ensure the effectiveness of the Board's debates, seeing to it that the resolutions adopted are the result of an adequate dialogue and concrete contribution of all Directors;</li> <li>- make sure that adequate information and documentation relating to the matters on the agenda be provided to all Directors with sufficient notice;</li> <li>- coordinate the activities of the Board of Directors, make sure that its meetings are duly held, and verify voting results, while serving as a neutral intermediary</li> </ul> | <p>by the Shareholders' Meeting under Article 13 above. Should the Chairman be absent or prevented from performing his/her duties, the Chairman shall be replaced by the eldest Director among those present.</p> <p>2. The Board of Directors, upon the Chairman's proposal, shall appoint a Secretary, who may be selected among its members or otherwise. Should the Secretary be absent or prevented from performing his/her duties, the Board of Directors shall designate a substitute.</p> <p>3. The Chairman of the Board of Directors shall promote the effective operation of the corporate governance system, ensuring a balance of powers vis-à-vis the executive Directors. The Chairman shall liaise with the internal supervisory bodies and other internal committees, oversee external and institutional relations, promote all actions and adopt all measures that are most appropriate to protect and safeguard the Company's image and reputation. In order to perform his/her duties effectively, the Chairman shall have a non-executive role and shall not carry out – even merely in practice – management activities. The Chairman of the Board of Directors, in particular, shall:</p> <ul style="list-style-type: none"> <li>- convene the Board of Directors and set its agenda;</li> <li>- ensure the effectiveness of the Board's debates, seeing to it that the resolutions adopted are the result of an adequate dialogue and concrete contribution of all Directors;</li> <li>- make sure that adequate information and documentation relating to the matters on the agenda be provided to all Directors with sufficient notice;</li> <li>- coordinate the activities of the Board of Directors, make sure that its meetings are duly held, and verify voting results, while serving as a neutral intermediary</li> </ul> |
|--|--|

|  |  |
|--|--|
| <p>promoting the dialogue between executive and non-executive members and encouraging their active participation in the Board's activities.</p>  | <p>promoting the dialogue between executive and non-executive members and encouraging their active participation in the Board's activities.</p>  |
| <p><b>Articolo 16</b></p>  | <p><b>Articolo 16</b></p>  |
| <ol style="list-style-type: none"> <li>1. The Board of Directors shall be convened at the Company's registered office or elsewhere, in Italy or abroad, at intervals, which in general, shall be no more than three months, and, in any case, any time the Chairman deems it necessary or is requested to do so by the Managing Director or by at least two Directors. The Board of Directors may also be convened at the initiative of the Board of Statutory Auditors.</li> <li>2. The Board of Directors' meetings may be held with the participants being located in different – adjacent or remote – sites and linked by telecommunication means (including audio/video links), provided that each said participant can be identified by all the other participants and is able to intervene in real time during the discussion of the topics under examination, as well as to receive, transmit and examine documents. Where these requirements are met, the Board of Directors is deemed to be held in the location in which it was convened.</li> <li>3. The Board shall be convened by the Chairman or by whoever substitutes the Chairman, pursuant to Article 14 above, without prejudice to the convening powers which the laws and regulations in force from time to time reserve to the Board of Statutory Auditors and to each statutory member thereof. The notice of call, indicating the date, time, the list of items on the agenda, the place of the meeting and possible locations in which the meeting may be attended by telecommunication means, shall be sent at least three days prior to</li> </ol> | <ol style="list-style-type: none"> <li>1. The Board of Directors shall be convened at the Company's registered office or elsewhere, in Italy or abroad, at intervals, which in general, shall be no more than three months, and, in any case, any time the Chairman deems it necessary or is requested to do so by the Managing Director or by at least two Directors. The Board of Directors may also be convened at the initiative of the Board of Statutory Auditors.</li> <li>2. The Board of Directors' meetings may be held with the participants being located in different – adjacent or remote – sites and linked by telecommunication means (including audio/video links), provided that each said participant can be identified by all the other participants and is able to intervene in real time during the discussion of the topics under examination, as well as to receive, transmit and examine documents. Where these requirements are met, the Board of Directors is deemed to be held in the location in which it was convened.</li> <li>3. The Board shall be convened by the Chairman or by whoever substitutes the Chairman, pursuant to Article 14 above, without prejudice to the convening powers which the laws and regulations in force from time to time reserve to the Board of Statutory Auditors and to each statutory member thereof. The notice of call, indicating the date, time, the list of items on the agenda, the place of the meeting and possible locations in which the meeting may be attended by telecommunication means, shall be sent at</li> </ol> |

|  |   |
|--|---|
| <p>the date established for the meeting; such notice shall be sent by post, telegram, fax or by other electronic means, including e-mail, to each Director and Statutory Auditor, to the address notified thereby after their appointment. In case of urgency, the Board may be convened at least 24 hours before the meeting.</p> <p>4. Notwithstanding the above, in circumstances of particular urgency, the meetings shall be valid, even if not convened in accordance with the formalities indicated above, when the majority of the Directors and Auditors in office, including in all events the Director appointed by the Minority List, is in attendance, and all the legally entitled persons have been previously informed of the meeting.</p> <p>5. The Board of Directors shall be chaired by the Chairman or, should the Chairman be absent or prevented from performing his/her duties, by whoever replaces the Chairman, pursuant to the provisions established in Article 14.</p> <p>6. The Chairman, also at the request of the other Directors, may invite members of the staff of doBank S.p.A. and/or members of the staff of companies forming part of the doBank banking Group, or third parties to attend, without voting rights, the Board meetings where their presence may help the discussion of the items on the agenda.</p> | <p>least three days prior to the date established for the meeting; such notice shall be sent by post, telegram, fax or by other electronic means, including e-mail, to each Director and Statutory Auditor, to the address notified thereby after their appointment. In case of urgency, the Board may be convened at least 24 hours before the meeting.</p> <p>4. Notwithstanding the above, in circumstances of particular urgency, the meetings shall be valid, even if not convened in accordance with the formalities indicated above, when the majority of the Directors and Auditors in office, including in all events the Director appointed by the Minority List, is in attendance, and all the legally entitled persons have been previously informed of the meeting.</p> <p>5. The Board of Directors shall be chaired by the Chairman or, should the Chairman be absent or prevented from performing his/her duties, by whoever replaces the Chairman, pursuant to the provisions established in Article 14.</p> <p>6. The Chairman, also at the request of the other Directors, may invite members of the staff of the Company <del>doBank S.p.A.</del> and/or members of the staff of companies forming part of the <del>doBank banking Group</del> to which they belong, or third parties to attend, without voting rights, the Board meetings where their presence may help the discussion of the items on the agenda.</p> |
| <p><b>Articolo 17</b></p>  | <p><b>Articolo 17</b></p>   |
| <p>1. The Board of Directors shall be vested with full powers for the ordinary and extraordinary management of the Company, except for those powers reserved to the Shareholders' Meeting by the law and by these Articles. The Board of Directors shall define the overall governance system and</p>  | <p>1. The Board of Directors shall be vested with full powers for the ordinary and extraordinary management of the Company, except for those powers reserved to the Shareholders' Meeting by the law and by these Articles, <del>The Board of Directors shall define the overall governance system and approve the</del></p>  |

|   |  |
|---|--|
| <p>approve the Company's organisational structure; the Board shall verify the correct implementation thereof, and promptly promote corrective measures in relation to any shortcomings or inadequacies. To this end, in particular, the Board of Directors, in compliance with the conditions and limits set forth by the statutory and/or regulatory provisions in force from time to time, shall be responsible for: i) approving the bank's organisational structure and corporate governance, ensuring the clear separation of duties and functions, as well as preventing conflicts of interest; ii) approving the accounting and reporting systems; iii) supervising the public information and the bank's communication process; iv) the task of ensuring an effective dialogue with the management function and with the managers of the main business functions and of verifying, over time, the choices and decisions taken by them.</p> <p>2. In addition to the powers which shall not be delegated by law, resolutions which regard the following aspects shall be reserved to the exclusive jurisdiction of the Board of Directors:</p> <ul style="list-style-type: none"> <li>- the general management, as well as the adoption of, and amendments to, the business, strategic and financial plans of the Company and of the Group;</li> <li>- assessment of the general performance of the company's management;</li> <li>- adjustments to the Articles of Association as necessary to ensure their compliance with the legislative provisions applicable from time to time;</li> </ul> | <p><del>Company's organisational structure; the Board shall verify the correct implementation thereof, and promptly promote corrective measures in relation to any shortcomings or inadequacies. To this end, in particular, the Board of Directors, in compliance with the conditions and limits set forth by the statutory and/or regulatory provisions in force from time to time, shall be responsible for: i) approving the bank's organisational structure and corporate governance, ensuring the clear separation of duties and functions, as well as preventing conflicts of interest; ii) approving the accounting and reporting systems; iii) supervising the public information and the bank's communication process; iv) the task of ensuring an effective dialogue with the management function and with the managers of the main business functions and of verifying, over time, the choices and decisions taken by them.</del> <b>and it has the right to complete all acts that it deems appropriate to perform the activities constituting the corporate purpose and instrumental to the same.</b></p> <p>2. In addition to <b>exercising</b> the powers <del>which shall not be delegated</del> <b>that are attributed to it by law, the Board of Directors is responsible for assuming</b> resolutions which regard <del>the following aspects shall be reserved to the exclusive jurisdiction of the Board of Directors:</del></p> <ul style="list-style-type: none"> <li>- <del>the general management, as well as the adoption of, and amendments to, the business, strategic and financial plans of the Company and of the Group;</del></li> <li>- <del>assessment of the general performance of the company's management;</del></li> <li>- adjustments to the Articles of Association as necessary to ensure their compliance with the legislative provisions applicable from time to time;</li> </ul> |
|---|--|

|   |   |
|---|---|
| <ul style="list-style-type: none"> <li>- determination of the remuneration and incentive systems at least for the following persons: the executive directors; the managers of the main lines of business, company functions or geographic areas; the persons who report directly to the bodies with a strategic supervision, management and control function; and the managers and top-level staff of the corporate control functions;</li> <li>- merger by incorporation of companies in the cases envisaged in Article 2505 and Article 2505-bis of the Italian Civil Code;</li> <li>- demerger in the cases envisaged in Article 2506-ter of the Italian Civil Code;</li> <li>- decrease in capital in the case of withdrawal by a shareholder;</li> <li>- indication of the persons entitled to represent the company, in addition to the persons indicated in these Articles;</li> <li>- the possible establishment of committees or commissions within the corporate bodies with investigation, consultation, proposal or coordination functions, also for the purpose of conforming the corporate governance system with the current recommendations in terms of corporate governance, determining the members, duration, responsibilities and powers at the time they are established;</li> <li>- the risk management policies, as well as the assessment of the functions, efficiency and effectiveness of the internal control system, and the adequacy of the organisational, administrative and accounting structure;</li> <li>- the establishment of the criteria for the coordination and management of the member Companies of the doBank banking Group, also on the basis of specific regulations, and the establishment of the criteria for the implementation of the</li> </ul> | <ul style="list-style-type: none"> <li><del>— determination of the remuneration and incentive systems at least for the following persons: the executive directors; the managers of the main lines of business, company functions or geographic areas; the persons who report directly to the bodies with a strategic supervision, management and control function; and the managers and top-level staff of the corporate control functions;</del></li> <li>- merger by incorporation of companies in the cases envisaged in Articles 2505 and 2505-bis of the Italian Civil Code;</li> <li>- demerger in the cases envisaged in Art. 2506 ter of the Italian Civil Code;</li> <li>- decrease in capital in the case of withdrawal by a shareholder;</li> <li>- indication of the persons entitled to represent the company, in addition to the persons indicated in these Articles;</li> <li><del>— the possible establishment of committees or commissions within the corporate bodies with investigation, consultation, proposal or coordination functions, also for the purpose of conforming the corporate governance system with the current recommendations in terms of corporate governance, determining the members, duration, responsibilities and powers at the time they are established;</del></li> <li><del>— the risk management policies, as well as the assessment of the functions, efficiency and effectiveness of the internal control system, and the adequacy of the organisational, administrative and accounting structure;</del></li> <li><del>— the establishment of the criteria for the coordination and management of the member Companies of the doBank banking Group, also on the basis of specific regulations, and the establishment of the criteria for the implementation of the</del></li> </ul> |
|---|---|

|  |  |
|--|--|
| <p>instructions issued by the Bank of Italy;</p> <ul style="list-style-type: none"> <li>- the purchase and sale of strategic shareholdings, companies and/or business branches, without prejudice to the provisions established under Article 2361(2) of the Italian Civil Code;</li> <li>- the approval of, and amendments to, the principal internal rules and regulations;</li> <li>- the purchase and sale of real estate;</li> <li>- the appointment and revocation, after consulting with the Board of Statutory Auditors, of the managers of the internal audit, compliance, risk control and anti-money laundering functions, as well as approving and amending the respective operating regulations;</li> <li>- the establishment and organisation of secondary offices, agencies, branch offices and representative offices in Italy and abroad, also for the purposes of structuring the authority to sign, as well as closing them.</li> </ul> <p>3. The Board of Directors may establish organisational and/or decision-making structures deployed on a local basis, to which the Managing Director may delegate his/her powers, and determine the manner of exercising such powers.</p> <p>4. The Board of Directors may delegate the broadest powers to the Managing Director, in accordance with the provisions of law and these Articles, and establish the limits and the manner of exercising such powers, including the possible right to sub-delegate. Lastly, the Board of Directors may delegate its powers to other employees, on a continuous basis, for the Company's current management activities, including the activities of granting loans, as well as the powers to perform specific categories of acts, in compliance with the provisions envisaged in these Articles with reference to the delegation of the Managing Director's powers.</p> | <p>instructions issued by the Bank of Italy;</p> <ul style="list-style-type: none"> <li><del>- the purchase and sale of strategic shareholdings, companies and/or business branches, without prejudice to the provisions established under Article 2361(2) of the Italian Civil Code;</del></li> <li><del>- the approval of, and amendments to, the principal internal rules and regulations;</del></li> <li><del>- the purchase and sale of real estate;</del></li> <li><del>- the appointment and revocation, after consulting with the Board of Statutory Auditors, of the managers of the internal audit, compliance, risk control and anti-money laundering functions, as well as approving and amending the respective operating regulations;</del></li> <li><del>- the establishment and organisation of secondary offices, agencies, branch offices and representative offices in Italy and abroad, also for the purposes of structuring the authority to sign, as well as closing them</del></li> </ul> <ul style="list-style-type: none"> <li>- <b>the opening or closure - in Italy or abroad - of secondary headquarters with permanent representation;</b></li> <li>- <b>the transfer of the registered office within the national territory.</b></li> </ul> <p><b>The attribution of those powers to the Board of Directors does not exclude the competing jurisdiction of the Shareholders' Meeting in those matters.</b> <del>may delegate the broadest powers to the Managing Director, in accordance with the provisions of law and these Articles, and establish the limits and the manner of exercising such powers, including the possible right to sub-delegate. Lastly, the Board of Directors may delegate its powers to other employees, on a continuous basis, for the Company's current management activities, including the activities of granting loans, as well as the powers to perform specific categories of acts, in compliance with the</del></p> |
|--|--|

|  |   |
|--|---|
| <p>5. In the case of urgency, the Chairman or the person replacing him/her, in accordance with Article 14 of the Articles, and based on a binding proposal of the Managing Director, may make decisions which fall within the Board's jurisdiction, with the exception of those decisions which shall not be delegated, according to the law. These decisions shall be notified to the Board at the first subsequent meeting.</p> <p>6. The Board of Directors shall govern by regulations the operating procedures and the procedures for the exercise of powers in accordance with the provisions of law and these Articles.</p> | <p><del>provisions envisaged in these Articles with reference to the delegation of the Managing Director's powers.</del></p> <p>3. 5 In the case of urgency, the Chairman or the person replacing him/her, in accordance with Article 14 of the Articles, and based on a binding proposal of the Managing Director, may make decisions which fall within the Board's jurisdiction, with the exception of those decisions which shall not be delegated, according to the law. These decisions shall be notified to the Board at the first subsequent meeting.</p> <p>4- The Board of Directors shall govern by regulations the operating procedures and the procedures for the exercise of powers in accordance with the provisions of law and these Articles.</p> |
| <p><b>Articolo 21</b></p>  | <p><b>Articolo 21</b></p>   |
| <p>1. The Board of Directors shall set up the internal committees of a consultative and/or propositional nature, composed of Board members, as envisaged by the current legislation, and shall establish the number of members of such committees, the functions assigned to them and their operating procedures, in accordance with the law and the regulations in force from time to time.</p>   | <p>1. The Board of Directors <b>has the right to</b> set up the internal committees of a consultative and/or propositional nature, composed of Board members, <del>as envisaged by the current legislation,</del> and shall establish the number of members of such committees, the functions assigned to them and their operating procedures. <del>in accordance with the law and the regulations in force from time to time.</del></p>  |
| <p><b>Articolo 23</b></p>  | <p><b>Articolo 23</b></p>   |
| <p>1. The Shareholders' Meeting shall appoint the Board of Statutory Auditors, composed of three Statutory Auditors. The Shareholders' Meeting shall also appoint two Alternate Auditors. The composition of the Board of Statutory Auditors shall ensure gender balance. The members of the Board of Statutory Auditors shall remain in office for three financial years and cease to hold office</p>   | <p>1. The Shareholders' Meeting shall appoint the Board of Statutory Auditors, composed of three Statutory Auditors. The Shareholders' Meeting shall also appoint two Alternate Auditors. The composition of the Board of Statutory Auditors shall ensure gender balance. The members of the Board of Statutory Auditors shall remain in office for three financial years and cease to hold office</p>  |

|   |  |
|---|--|
| <p>on the date of the Shareholders' Meeting convened to approve the financial statements relating to the last financial year of their term of office, and members may be re-elected. The provisions of law and these Articles shall apply with regard to their appointment, revocation and substitution, as well as with reference to the specific requirements which they must satisfy. The Shareholders' Meeting shall determine the remunerations payable to the members of the Board of Statutory Auditors.</p> <p>2. The responsibilities, duties and the term of office of the Auditors shall be those established by law. Persons who exceed the limits on the accumulation of positions, or for whom causes of ineligibility, incompatibility and disqualification apply, or who do not meet the integrity and professionalism requirements, as well as any other requirements established by the current legal and regulatory provisions shall not be appointed as Auditors, and if appointed they shall cease to hold office. Matters relating to commercial law and tax law, business economics and business finance, as well as matters relating to the financial and banking sectors are considered to be closely related to the Company's activities, for the purposes of Article 1(2) letters b) and c) of Ministry of Justice Decree No. 162 of 30th March 2000 that establishes the requirements of professionalism and integrity. Auditors may hold administration and control positions in other companies subject to the limits established by the provisions, also regulatory provisions, in force.</p> <p>3. The Statutory and Alternate Members of the Board of Auditors shall be appointed on the basis of lists submitted by authorised persons in which the candidates are to be listed by means of a progressive number. The listings are to be divided into two lists, indicating, respectively, up to 3 (three) candidates for the</p> | <p>on the date of the Shareholders' Meeting convened to approve the financial statements relating to the last financial year of their term of office, and members may be re-elected. The provisions of law and these Articles shall apply with regard to their appointment, revocation and substitution, as well as with reference to the specific requirements which they must satisfy. The Shareholders' Meeting shall determine the remunerations payable to the members of the Board of Statutory Auditors.</p> <p>2. The responsibilities, duties and the term of office of the Auditors shall be those established by law. Persons who exceed the limits on the accumulation of positions, or for whom causes of ineligibility, incompatibility and disqualification apply, or who do not meet the integrity and professionalism requirements, as well as any other requirements established by the current legal and regulatory provisions shall not be appointed as Auditors, and if appointed they shall cease to hold office. Matters relating to commercial law and tax law, business economics and business finance, as well as matters relating to the <b>corporate purpose</b> <del>the financial and banking sector</del> are considered to be closely related to the Company's activities, for the purposes of Article 1(2) letters b) and c) of Ministry of Justice Decree No. 162 of 30th March 2000 that establishes the requirements of professionalism and integrity. Auditors may hold administration and control positions in other companies subject to the limits established by the provisions, also regulatory provisions, in force.</p> <p>3. The Statutory and Alternate Members of the Board of Auditors shall be appointed on the basis of lists submitted by authorised persons in which the candidates are to be listed by means of a progressive number. The listings are to be divided into two lists, indicating, respectively, up to 3 (three) candidates for the</p> |
|---|--|

office of Statutory Auditor and up to 2 (two) candidates for the office of Alternate Auditor. In the case of a list submitting candidates for the office of Statutory Auditor and for the office of Alternate Auditor, at least the first candidate to the office of Statutory Auditor and at least the first candidate to the office of Alternate Auditor indicated in the respective lists shall have been registered for at least three years in the register of independent statutory auditors, and have performed the statutory auditing activity for a period of not less than 3 (three) years. In the case of a list submitting a number of candidates greater than or equal to 3 (three), each list for the appointment of a Statutory Auditor and an Alternate Auditor shall include a number of candidates belonging to the less represented gender that, in the framework of the list in question, ensures gender balance at least to the minimum extent required by the law, and also the regulatory provisions, in force. No candidate shall be included in more than one list, under penalty of disqualification from his/her candidacy.

4. The lists shall be filed, under penalty of forfeiture, at the Company's registered office, also by remote means of communication and according to the methods indicated in the notice of call which enable the identification of the persons filing said lists, no later than twenty-five days prior to the date set for the Shareholders' Meeting (or by any other deadline set forth from time to time by applicable law). In addition, said lists shall be made available to the general public at the Company's registered office, on the Company's website, and with the other procedures set forth by applicable law, at least twenty-one days prior to the date set for the Shareholders' Meeting (or by any other deadline set forth from time to time by applicable law).

office of Statutory Auditor and up to 2 (two) candidates for the office of Alternate Auditor. In the case of a list submitting candidates for the office of Statutory Auditor and for the office of Alternate Auditor, at least the first candidate to the office of Statutory Auditor and at least the first candidate to the office of Alternate Auditor indicated in the respective lists shall have been registered for at least three years in the register of independent statutory auditors, and have performed the statutory auditing activity for a period of not less than 3 (three) years. In the case of a list submitting a number of candidates greater than or equal to 3 (three), each list for the appointment of a Statutory Auditor and an Alternate Auditor shall include a number of candidates belonging to the less represented gender that, in the framework of the list in question, ensures gender balance at least to the minimum extent required by the law, and also the regulatory provisions, in force. No candidate shall be included in more than one list, under penalty of disqualification from his/her candidacy.

4. The lists shall be filed, under penalty of forfeiture, at the Company's registered office, also by remote means of communication and according to the methods indicated in the notice of call which enable the identification of the persons filing said lists, no later than twenty-five days prior to the date set for the Shareholders' Meeting (or by any other deadline set forth from time to time by applicable law). In addition, said lists shall be made available to the general public at the Company's registered office, on the Company's website, and with the other procedures set forth by applicable law, at least twenty-one days prior to the date set for the Shareholders' Meeting (or by any other deadline set forth from time to time by applicable law).

|   |   |
|---|---|
| <p>5. Each person with voting rights (as well as (i) the persons with voting rights belonging to a same group, which shall mean a person – whether a company or otherwise – exercising control as defined by Article 2359 of the Italian Civil Code and any company controlled by, or under the common control as, the same person; or (ii) the parties to a same shareholders’ agreement under Article 122 of Legislative Decree No. 58 of 24th February 1998; or (iii) persons with voting rights otherwise affiliated with each other by virtue of relevant affiliate relationship as contemplated under applicable statutory and/or regulatory provisions), may submit, either individually or jointly with others, a single list of candidates, and likewise each candidate may be included in one list only, under penalty of ineligibility.</p> <p>6. The persons entitled to submit lists for the appointment of the Auditors shall be the persons with voting rights who, at the time of submission of the lists, aggregately hold – whether individually or jointly – voting shares representing at least 2.5% of the share capital with voting rights in the Shareholders’ Meeting or the lower percentage envisaged by mandatory provisions of law or regulations.</p> <p>7. Ownership of the minimum number of shares required to submit the lists shall be determined by taking into account the shares registered in each shareholder’s name, or in the name of two or more Shareholders jointly, at the time the lists are filed at the Company’s registered office. Proof of ownership of the number of shares required for submitting the lists shall be certified under the applicable provisions of law; said certification may also be submitted to the Company after the list has been filed, provided it is done within the deadline set forth for the Company’s publication of the lists.</p> | <p>5. Each person with voting rights (as well as (i) the persons with voting rights belonging to a same group, which shall mean a person – whether a company or otherwise – exercising control as defined by Article 2359 of the Italian Civil Code and any company controlled by, or under the common control as, the same person; or (ii) the parties to a same shareholders’ agreement under Article 122 of Legislative Decree No. 58 of 24th February 1998; or (iii) persons with voting rights otherwise affiliated with each other by virtue of relevant affiliate relationship as contemplated under applicable statutory and/or regulatory provisions), may submit, either individually or jointly with others, a single list of candidates, and likewise each candidate may be included in one list only, under penalty of ineligibility.</p> <p>6. The persons entitled to submit lists for the appointment of the Auditors shall be the persons with voting rights who, at the time of submission of the lists, aggregately hold – whether individually or jointly – voting shares representing at least 2.5% of the share capital with voting rights in the Shareholders’ Meeting or the lower percentage envisaged by mandatory provisions of law or regulations.</p> <p>7. Ownership of the minimum number of shares required to submit the lists shall be determined by taking into account the shares registered in each shareholder’s name, or in the name of two or more Shareholders jointly, at the time the lists are filed at the Company’s registered office. Proof of ownership of the number of shares required for submitting the lists shall be certified under the applicable provisions of law; said certification may also be submitted to the Company after the list has been filed, provided it is done within the deadline set forth for the Company’s publication of the lists.</p> |
|---|---|

|   |   |
|---|---|
| <p>8. The authorised persons that submitted lists shall also file, together with the lists, any additional documentation and statements required by the legal and regulatory provisions, in force from time to time, within the deadline indicated in paragraph 4 above. Lists that do not comply with the requirements outlined above shall be deemed not to have been submitted.</p> <p>9. Each person with voting rights may vote for one list only.</p> <p>10. The members of the Board of Statutory Auditors shall be elected as follows:</p> <p>(i) (two) Statutory Auditors and 1 (one) Alternate Auditor shall be drawn from the list that received the highest number of votes validly cast, in the progressive order in which they were listed in said list;</p> <p>(ii) The remaining Statutory Auditor and the remaining Alternate Auditor shall be drawn from the list that received the highest number of votes after the list referred to in sub-paragraph (i) above, and that is not connected in any way, not even indirectly, with the persons with voting rights who submitted the list referred to in sub-paragraph (i) above, whereby, the first candidate of the respective sections shall be duly elected, respectively, as the Statutory Auditor and Alternate Auditor (hereinafter, referred to, respectively, as the “Minority Statutory Auditor” and the “Minority Alternate Auditor”).</p> <p>11. The Minority Statutory Auditor shall be appointed as the Chairman of the Board of Statutory Auditors.</p> <p>12. If only one list or if no list is submitted within the deadlines and in accordance with the procedures envisaged in the paragraphs above, or if the lists do not include a number of candidates equal to the number to be elected, the Ordinary Shareholders' Meeting shall resolve the appointment or integration based</p> | <p>8. The authorised persons that submitted lists shall also file, together with the lists, any additional documentation and statements required by the legal and regulatory provisions, in force from time to time, within the deadline indicated in paragraph 4 above. Lists that do not comply with the requirements outlined above shall be deemed not to have been submitted.</p> <p>9. Each person with voting rights may vote for one list only.</p> <p>10. The members of the Board of Statutory Auditors shall be elected as follows:</p> <p>i) (two) Statutory Auditors and 1 (one) Alternate Auditor shall be drawn from the list that received the highest number of votes validly cast, in the progressive order in which they were listed in said list;</p> <p>ii) The remaining Statutory Auditor and the remaining Alternate Auditor shall be drawn from the list that received the highest number of votes after the list referred to in sub-paragraph (i) above, and that is not connected in any way, not even indirectly, with the persons with voting rights who submitted the list referred to in sub-paragraph (i) above, whereby, the first candidate of the respective sections shall be duly elected, respectively, as the Statutory Auditor and Alternate Auditor (hereinafter, referred to, respectively, as the “Minority Statutory Auditor” and the “Minority Alternate Auditor”).</p> <p>11. The Minority Statutory Auditor shall be appointed as the Chairman of the Board of Statutory Auditors.</p> <p>12. If only one list or if no list is submitted within the deadlines and in accordance with the procedures envisaged in the paragraphs above, or if the lists do not include a number of candidates equal to the number to be elected, the Ordinary Shareholders' Meeting shall resolve the appointment or integration</p> |
|---|---|

on a relative majority. In the event of a tie vote among several candidates, a ballot shall be held among such candidates, by means of another vote at the Shareholders' Meeting. In any event, the Shareholders' Meeting shall have an obligation to ensure gender balance as envisaged by the legal and regulatory provisions in force.

13. In the event of death, resignation or disqualification or in the absence of a Statutory Auditor for any other reason, such Statutory Auditor shall be replaced by the Alternate Auditor drawn from the same list that included the outgoing Auditor, in accordance with the progressive order of the list, and in compliance with the minimum number of members enrolled in the register of statutory auditors who have performed statutory audit activities, pursuant to paragraph 3 above, and the principle of gender balance. Where that is not possible, the outgoing Auditor shall be replaced by the Alternate Auditor who has the characteristics indicated and drawn progressively from the minority lists which received the highest number of votes, in accordance with the progressive order of the list. If the Auditors were not appointed in accordance with the list voting system, the Alternate Auditor envisaged by the provisions of law shall take his/her place. The replacing Alternate Auditor shall also hold the office of Chairman in any circumstance that envisages replacing the Chairman of the Board of Statutory. The Shareholders' Meeting envisaged under Article 2401(1) of the Italian Civil Code shall appoint or replace the Auditors, in accordance with the principal of the necessary representation of minority shareholders and gender balance. If the Alternate Auditor who replaces the Statutory Auditor is not confirmed in office by such Shareholders' Meeting, the Alternate Auditor shall return to his/her role of

based on a relative majority. In the event of a tie vote among several candidates, a ballot shall be held among such candidates, by means of another vote at the Shareholders' Meeting. In any event, the Shareholders' Meeting shall have an obligation to ensure gender balance as envisaged by the legal and regulatory provisions in force.

13. In the event of death, resignation or disqualification or in the absence of a Statutory Auditor for any other reason, such Statutory Auditor shall be replaced by the Alternate Auditor drawn from the same list that included the outgoing Auditor, in accordance with the progressive order of the list, and in compliance with the minimum number of members enrolled in the register of statutory auditors who have performed statutory audit activities, pursuant to paragraph 3 above, and the principle of gender balance. Where that is not possible, the outgoing Auditor shall be replaced by the Alternate Auditor who has the characteristics indicated and drawn progressively from the minority lists which received the highest number of votes, in accordance with the progressive order of the list. If the Auditors were not appointed in accordance with the list voting system, the Alternate Auditor envisaged by the provisions of law shall take his/her place. The replacing Alternate Auditor shall also hold the office of Chairman in any circumstance that envisages replacing the Chairman of the Board of Statutory. The Shareholders' Meeting envisaged under Article 2401(1) of the Italian Civil Code shall appoint or replace the Auditors, in accordance with the principal of the necessary representation of minority shareholders and gender balance. If the Alternate Auditor who replaces the Statutory Auditor is not confirmed in office by such Shareholders' Meeting, the Alternate Auditor shall return to his/her role of

|  |   |
|--|---|
| <p>Alternate Auditor.</p> <p>14. The laws and regulations in force shall be observed with regard to the Auditors' responsibilities, the determination of their remuneration and the term of office.</p> <p>15. The Board of Statutory Auditors shall perform the duties assigned to it by the legal and regulatory provisions applicable and in force from time to time. In particular, the Board of Statutory Auditors shall verify and analyse, in detail, the causes and remedies of operational irregularities, performance anomalies, shortcomings in the Company's organisational and accounting structures, and shall monitor:</p> <p>compliance with the legislative provisions and these Articles;</p> <p>compliance with the principles of proper administration;</p> <p>the adequacy and effectiveness of the Company's organisational structure for the aspects under its jurisdiction;</p> <p>the completeness, adequacy, functionality and effectiveness of the overall system of internal controls, internal audit and risk management and control and the Risk Appetite Framework (RAF);</p> <p>the completeness, adequacy, effectiveness and reliability of the business continuity plan;</p> <p>the financial reporting process;</p> <p>the adequacy and effectiveness of the administrative and accounting structure, as well as the reliability of the latter to correctly represent the corporate events;</p> <p>the proper operation of the strategic and operational control activity performed on the subsidiary companies and the adequacy of the provisions given to them;</p> <p>the adequacy and compliance of the internal capital adequacy assessment process (ICAAP) with</p> | <p>Alternate Auditor.</p> <p>14. The laws and regulations in force shall be observed with regard to the Auditors' responsibilities, the determination of their remuneration and the term of office.</p> <p>15. The Board of Statutory Auditors shall perform the duties assigned to it by the legal and regulatory provisions applicable and in force from time to time. <del>In particular, the Board of Statutory Auditors shall verify and analyse, in detail, the causes and remedies of operational irregularities, performance anomalies, shortcomings in the Company's organisational and accounting structures, and shall monitor:</del></p> <p><del>compliance with the legislative provisions and these Articles;</del></p> <p><del>compliance with the principles of proper administration;</del></p> <p><del>the adequacy and effectiveness of the Company's organisational structure for the aspects under its jurisdiction;</del></p> <p><del>the completeness, adequacy, functionality and effectiveness of the overall system of internal controls, internal audit and risk management and control and the Risk Appetite Framework (RAF);</del></p> <p><del>the completeness, adequacy, effectiveness and reliability of the business continuity plan;</del></p> <p><del>the financial reporting process;</del></p> <p><del>the adequacy and effectiveness of the administrative and accounting structure, as well as the reliability of the latter to correctly represent the corporate events;</del></p> <p><del>the proper operation of the strategic and operational control activity performed on the subsidiary companies and the adequacy of the provisions given to them;</del></p> <p><del>the adequacy and compliance of the internal capital</del></p> |
|--|---|

|  |  |
|--|--|
| <p>the requirements envisaged by the laws and regulations.</p> <p>Furthermore, the Board of Statutory Auditors shall also be specifically consulted regarding the definition of the key elements of the control system's overall architecture (powers, responsibilities, resources, information flows, managing conflicts of interest), as well as decisions regarding the appointment and revocation of the managers of the corporate control functions (risk control, compliance with laws and regulations, internal audit).</p> <p>16. The Board of Statutory Auditors shall be vested with the broadest powers envisaged by the legal and regulatory provisions in force, in order to perform its duties correctly, and in particular, the obligation of reporting promptly to the Bank of Italy and to the other Supervisory Authorities, where foreseen, regarding operational irregularities or violations of laws and regulations.</p> <p>17. The Board of Statutory Auditors shall be validly constituted with the presence of the majority of the Auditors, and shall resolve by an absolute majority of the persons in attendance. The vote cast by the Chairman shall prevail in the event of a tie vote.</p> <p>18. The meetings of the Board of Statutory Auditors may be held by telecommunication means, if deemed appropriate by the Chairman of the Board of Statutory Auditors, provided that each participant can be identified by all the other participants and is able to intervene in real time during the discussion of the topics under examination, as well as receive, transmit and examine documents. Where these requirements are met, the Board of Statutory Auditors is deemed to be held in the location where the Chairman is present.</p> | <p><del>adequacy assessment process (ICAAP) with the requirements envisaged by the laws and regulations.</del></p> <p><del>Furthermore, the Board of Statutory Auditors shall also be specifically consulted regarding the definition of the key elements of the control system's overall architecture (powers, responsibilities, resources, information flows, managing conflicts of interest), as well as decisions regarding the appointment and revocation of the managers of the corporate control functions (risk control, compliance with laws and regulations, internal audit).</del></p> <p><del>16. The Board of Statutory Auditors shall be vested with the broadest powers envisaged by the legal and regulatory provisions in force, in order to perform its duties correctly, and in particular, the obligation of reporting promptly to the Bank of Italy and to the other Supervisory Authorities, where foreseen, regarding operational irregularities or violations of laws and regulations.</del></p> <p>16.7 The Board of Statutory Auditors shall be validly constituted with the presence of the majority of the Auditors, and shall resolve by an absolute majority of the persons in attendance. The vote cast by the Chairman shall prevail in the event of a tie vote.</p> <p>17.8 The meetings of the Board of Statutory Auditors may be held by telecommunication means, if deemed appropriate by the Chairman of the Board of Statutory Auditors, provided that each participant can be identified by all the other participants and is able to intervene in real time during the discussion of the topics under examination, as well as receive, transmit and examine documents. Where these requirements are met, the Board of Statutory Auditors is deemed to be held in the location where the Chairman is present.</p> |
|--|--|

| Articolo 24  | Articolo 24   |
|--|---|
| <p>1. The statutory audit of the Company's accounts shall be performed by an auditing company that meets the legal requirements and is listed in the appropriate register.</p> <p>2. The appointment, duties, powers, responsibilities, term, revocation and remuneration for the mandate shall be disciplined by the laws and regulations in force from time to time.</p> <p>3. The auditing company shall notify the Bank of Italy, without delay, regarding acts or facts, identified during the performance of its duties, which may represent a serious violation of the provisions which govern the banking activity, or which may prejudice the continuity of the company's activity, or involve a negative assessment, an assessment with observations or a declaration of the impossibility to express an opinion on the financial statements. The auditing company shall send the Bank of Italy any other data or documents requested.</p> | <p>1. The statutory audit of the Company's accounts shall be performed by an auditing company that meets the legal requirements and is listed in the appropriate register.</p> <p>2. The appointment, duties, powers, responsibilities, term, revocation and remuneration for the mandate shall be disciplined by the laws and regulations in force from time to time.</p> <p>3. <del>The auditing company shall notify the Bank of Italy, without delay, regarding acts or facts, identified during the performance of its duties, which may represent a serious violation of the provisions which govern the banking activity, or which may prejudice the continuity of the company's activity, or involve a negative assessment, an assessment with observations or a declaration of the impossibility to express an opinion on the financial statements. The auditing company shall send the Bank of Italy any other data or documents requested.</del></p> |

The proposed Amendments to the Articles of Association shall have effect subject to the occurrence of the Conditions, as defined in Paragraph 4 below.

### 3. INFORMATION ON EXERCISING THE RIGHT OF WITHDRAWAL IN RELATION TO THE AMENDMENTS TO THE ARTICLES OF ASSOCIATION

#### a. **Withdrawal Procedure and Sale of Treasury Shares.**

The amendment of Article 4 of the Company's Articles of Association involves a substantial change to the corporate purpose of the issuer. From a supervised entity, at the outcome of the Amendments to the Articles of Association, the company will become a non-banking entity, continuing, however, to perform the Servicing Activity, the Group's core business, in

continuity with the present day.

The resolution will therefore determine, where approved, the onset of the right of withdrawal for ordinary shareholders who have not contributed to adopting the resolution, in accordance with Article 2437, paragraph 1, letter a) of the Italian Civil Code (meaning shareholders who have not attended the Shareholders' Meeting or who have voted against or who have abstained from voting on the resolution proposal).

In accordance with Article 127-*bis*, paragraph 2 of the Consolidated Law on Finance, those in whose favour the registration on account of the shares is performed, after the *record date* indicated in Article 83-*sexies*, paragraph 2 of the Consolidated Law on Finance and before the opening of the Shareholders' Meeting works, is considered not to have contributed to approving the resolution for the purposes of exercising the right of withdrawal.

*The liquidation value of each ordinary share was calculated in conformity with Article 2437-ter, paragraph 3 of the Italian Civil Code and established at Euro 9,832 (which is the arithmetic average of the closing prices of the shares on the market in the six months prior to the publication date of the notice of convocation of the Extraordinary Shareholders' Meeting (29 January 2019)). The Company's Articles of Association do not derogate from the aforementioned criteria provided by law.*

#### **(I) Withdrawal Procedure**

In accordance with Article 2437-*bis* of the Italian Civil Code, following the amendment of Article 4 of the Articles of Association, the Right of Withdrawal may be exercised by the legitimated shareholders, for all or part of the shares owned, by sending a recorded delivery letter (the “**Declaration of Withdrawal**”) which must be sent within fifteen calendar days from the registration date of the resolution at the Companies Register.

The Declaration of Withdrawal must be addressed to "doBank S.p.A.- Piazzetta Monte 1, Verona (VR), to the attention of the Company Secretary and must report::

- (i) the personal details, tax code and domicile (and, where possible, a telephone number and email address) of the withdrawing shareholder for communications relating to the withdrawal procedure;
- (ii) the number of ordinary shares for which the Right of Withdrawal is exercised;
- (iii) the details of the bank account (including IBAN details) of the withdrawing

- shareholder to which the liquidation value of those shares is to be credited;
- (iv) the indication of the intermediary at which the account is held in which the shares are registered, and for which the Right of Withdrawal is exercised, with the respective details of the aforementioned account.

The legitimacy to exercise the right of withdrawal, in accordance with Article 2437 of the Italian Civil Code, is certified by a communication of the intermediary to the issuer (the “**Communication**”). The withdrawing Shareholders are therefore required to request from the intermediary authorised to keep the accounts in accordance with the law to send the Communication to the Company by the methods scheduled by the applicable provisions of law and regulations.

That Communication must certify the following:

- (i) the uninterrupted ownership, for the withdrawing shareholder, of the doBank shares in relation to which the Right of Withdrawal is exercised, commencing from the date of the Shareholders' Meeting whose resolution legitimated the exercise of the Right of Withdrawal until the date on which that right is exercised, taking account of the requirements established by Article 127-*bis*, paragraph 2 of the Consolidated Law on Finance;
- (ii) the absence of pledge or other restriction on the doBank shares in relation to which the Right of Withdrawal is exercised; otherwise, the withdrawing shareholder must send to the Company, as a condition for admissibility of the Declaration of Withdrawal, a specific declaration rendered by the pledged creditor or by the entity in favour of which other restrictions are placed on the shares, by which that entity provides its irrevocable consent to the release of the shares in relation to which the Right of Withdrawal is exercised, in accordance with the instructions given by the withdrawing shareholder.

As provided by Article 2437-*bis* of the Italian Civil Code and the applicable regulations, the shares subject to the Communication (and therefore the ordinary shares for which the Right of Withdrawal has been exercised by the person entitled) are made unavailable by the Company, and therefore they may not be subject to acts of disposition, until their liquidation.

In addition, commencing from receipt of the communication of withdrawal in accordance with Article 2437-bis of the Italian Civil Code, the shareholders of the Company who exercise the right of withdrawal will not be legitimated to exercise the capital rights relating to the shares with respect to which the right of withdrawal has been exercised (therein including, for clarity, the right to receive any dividend whose resolution and whose payment are made after the exercise of the right of withdrawal).

The liquidation procedure of the shares of the withdrawing shareholders will take place in accordance with the provisions of Article 2437-*quater* of the Italian Civil Code, as illustrated below:

- the Company directors will offer on option the shares of the withdrawing shareholders to the other shareholders, proportionally to the number of shares owned by the latter;
- that right of option may be exercised within a period of at least 30 days from the date of filing the offer of option at the Companies Register;
- those shareholders who exercise the right of option will also be entitled to the right of pre-emption for the purchase of any shares not taken up, provided that they make a simultaneous request in the Declaration of Withdrawal;
- if the doBank shareholders do not purchase all the shares subject to withdrawal, the Company may, at its discretion, place on the stock market, in accordance with the law, the remaining part of the shares with respect to which the Right of Withdrawal has been exercised and which have not been taken up or not purchased on pre-emption;
- if there are further doBank shares subject to withdrawal and not purchased, the same will be purchased by the Company itself - using the available reserves, even in derogation of the quantitative limits established by paragraph 3 of Article 2357 of the Italian Civil Code.

In respect of the rules of law and applicable regulations, the Company reserves the right, at its discretion, to negotiate purchase commitments of the shares by third parties, including doBank shareholders, banks or financial intermediaries.

The withdrawal shall not be effective and therefore may not give rise to the liquidation of

the withdrawing shareholders if the resolution to adopt the Amendments to the Articles of Association does not become effective and therefore if the Conditions do not occur or (where applicable) are not waived.

In conformity with Article 2437-*bis*, paragraph 3 of the Italian Civil Code, the Right of Withdrawal can also not be exercised and, if already exercised, will not be effective if, the Company revokes the resolution that legitimises it.

## **(II) Authorisation to sell**

For the purposes of the successful outcome of the operation, the Shareholders' Meeting is also asked for authorisation to dispose of any shares purchased by the Company at the end of the liquidation procedure of the withdrawals indicated in above Paragraph (I), also to allow the Board of Directors to assess the waiver of the Condition on the Withdrawals (as defined below), in the interest of the Company, in view of the possibility of proceeding with the liquidation of the treasury shares in the portfolio, according to what is deemed most useful in the company interest, in respect of existing provisions of law and regulations.

The maximum amount of shares subject to that authorisation will be the number of ordinary shares that are purchased by the Company at the end of the liquidation procedure, or the shares subject to withdrawal remaining at the end of the offer on option/pre-emption and any placement to third parties in accordance with Article 2437-*quater* of the Italian Civil Code.

The acts of disposition may be implemented in one or more *tranches*, by any method permitted by applicable regulations, on the market or off-market.

\*\*\*

Information on the methods and terms of exercising the Right of Withdrawal that could not be defined prior to the date of the Extraordinary Shareholders' Meeting, therein including the registration date of the resolution at the Companies Register, will be communicated by the Company - together with detailed indications of the timescales and methods for exercising the right – by the methods provided by existing regulations, with communications published on the Company's internet website [www.dobank.com](http://www.dobank.com), in the section “Governance - Shareholders' Meeting” <https://www.dobank.com/it/governance/assemblea-azionisti>)”

and on the storage mechanism “eMarket Storage”, managed by Spafid Connect S.p.A. and consultable on the website [www.emarketstorage.com](http://www.emarketstorage.com), and, in extract, in the newspaper MF/Milano Finanza.

The methods and timescales of the liquidation procedure (including the number of shares for which the Right of Withdrawal is exercised, the offer on option and pre-emption as well as the offer on the market) will be communicated to the market by the methods provided by existing regulations, with communications published on the Company's internet website [www.dobank.com](http://www.dobank.com) as well as in the newspaper MF/Milano Finanza, and on the storage mechanism “eMarket Storage” managed by Spafid Connect S.p.A. and consultable on the website [www.emarketstorage.com](http://www.emarketstorage.com).

#### **4. SHAREHOLDERS' MEETING RESOLUTION OF APPROVAL OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

##### **a. Condition for the registration of the shareholders' meeting resolution**

Please note that the registration of the shareholders' meeting resolution approving the amendments to the Articles of Association in the Register of Companies is subject, in accordance with the law, to the positive outcome of the Application for Revocation and, therefore, to the issue of the relevant revocation measure by the European Central Bank.

In order to allow shareholders to exercise the right of withdrawal under the law, the Company shall promptly inform the market of the registration of the resolution in the Register of Companies through its website [www.dobank.com](http://www.dobank.com).

##### **b. Conditions of Effectiveness of the Amendments to the Articles of Association**

The effectiveness of the resolution of the Extraordinary Shareholders' Meeting of doBank approving the Amendments to the Articles of Association will be subject, in addition to the registration of the resolution in the Register of Companies, to the fact that the amount in cash eventually to be paid to the shareholders of doBank who have exercised the Right of Withdrawal pursuant to Article 2437, paragraph 1, letter a) of the Civil Code in relation to the resolution concerning the Statutory Changes, with particular reference to the change in

the corporate purpose, does not exceed the total amount of Euro 15 million ("**Condition on the Recesses** ").

The occurrence of the Condition on Withdrawals will be verified by the Company after the expiry of the deadline for exercising the withdrawal.

The Condition on Withdrawals, affixed in the exclusive interest of doBank, may be waived by the Company's Board of Directors, within 30 days after verification of the failure to fulfill the condition, in view of the Company's interest in pursuing the Reorganisation Project. For the purposes of that assessment, the Board of Directors may also take account of any assumption of purchase commitments by third parties of shares subject to withdrawal and the possibility of sale of the shares which may be repurchased by the Company at the outcome of the liquidation procedure.

If the aforementioned Conditions do not occur (or limited to the Condition on Withdrawals, if this is not waived), the resolution of approval of Amendments to the Articles of Association will not become effective and, therefore, will not give rise to the withdrawal and liquidation procedure.

The Company will communicate promptly to the market the occurrence or (where applicable) the waiver of the Conditions according to the applicable provisions of law and regulations.

**c. Resolution Proposal to the Extraordinary Shareholders' Meeting**

The Board of Directors, having acknowledged the foregoing, asks the Extraordinary Shareholders' Meeting to assume the following resolution:

*“The Extraordinary Shareholders' Meeting of doBank S.p.A.,*

- *having examined and discussed the explanatory report of the Board of Directors, prepared in accordance with Article 125-ter of Italian Legislative Decree 24 February 1998, no. 58, as amended and supplemented (known as Consolidated Law on Finance), as well as Art. 72 of CONSOB resolution no. 11971/1999 (known as Issuers' Resolution), published according to the methods and terms of law;*
- *having acknowledged the respective proposal of amendment and addition to the articles of*

*association;*

RESOLVES

- (i) *to approve the amendments indicated in Articles 1, 2, 4, 6, 7, 11, 13, 14, 16, 17, 21, 23 and 24, of the Articles of Association, as proposed by the Board of Directors, according to the content and text reported in the explanatory report, adopting the attached new text of the Articles of Association; which will have contextual effectiveness when the following condition occurs::*
- *that the amount in cash that may be paid to the doBank shareholders who have exercised the right of withdrawal in accordance with Article 2437 paragraph 1 letter a) of the Italian Civil Code, in relation to the resolution concerning the Amendments to the Articles of Association, including the amendments to article 4 of the articles of association, does not exceed in total the sum of Euro 15 million, authorising the Board to waive this condition in the interest of the Company within 30 days from the verification of the failure to fulfill the condition;*
- (ii) *to authorise the Board of Directors and for it the Managing Director to proceed with the disposal in whole or in part, on the market or off-market, without time limits, of the shares of doBank S.p.A. that may be purchased by the Company from the shareholders who have exercised the right of withdrawal, at the price and in the quantity that is deemed necessary or opportune, in respect of the terms and conditions of law, making any necessary or opportune accounting record, in the Company's interest, also for the purpose of allowing for the successful outcome of the resolutions above and the operations on which the same depend, establishing the times and methods of performing the respective operations and in any case according to what is deemed necessary or opportune;*
- (iii) *to grant a mandate to the acting Chairman and Managing Director, severally between them, and with the right to use, in whole or in part, special attorneys, so that they may fully execute the above resolutions, attributing to them all powers necessary to proceed with what is required and to fulfil the necessary formalities and legislative and regulatory fulfilments, therein including the registration of the resolutions at the Companies Register, and any other deposit, communication and information, with the right to make any non-substantial amendments, additions or deletions that are required for that purpose, or deemed useful or appropriate, also during registration at the Companies Register, and in general everything necessary for the complete, efficient and expedient execution of those resolutions and to instruct and authorise the acting Chairman and Managing Director, severally*

*between them, with the right of sub-delegation and with the right to use, in whole or in part, special attorneys, to deposit and publish, in accordance with the law, the updated text of the Articles of Association with the changes made to the same in accordance with the above resolutions.*

For the Board of Directors

The Chairman Giovanni Castellaneta

---

**Annexes:**

- New Articles of Association of doBank S.p.A.