



Pirelli & C. S.p.A.

Abstract of the minutes of the Board of
Directors held on 14 December 2020
(notarial minutes)

N. 15921 of rep.

N.8554 of collection

Minutes of the Board of Directors

REPUBLIC OF ITALY

The year 2020 (two thousand and twenty)
the day 14 (fourteen)
of the month of December
in Milan, Via Agnello n. 18.

I, the undersigned **Carlo Marchetti**, notary public in Milan, enrolled at the Notary's Register in Milan, upon request - through the Dr. Marco Tronchetti Provera, Chief Executive Officer -of the listed company named:

"Pirelli & C. S.p.A."

with registered office in Milan, Viale Piero e Alberto Pirelli n. 25, share capital Euro 1,904,374,935.66 fully paid-in, tax code and registration number with the Companies' Register of the Milan-Monza-Brianza-Lodi Chamber of Commerce 00860340157, registered with the R.E.A. of Milan at n. 1055 (hereinafter also: the "**Company**" or "**Pirelli**"),

pursuant to Article 2375 of the Italian Civil Code, for the first item on the agenda, I proceed with the preparation and subscription of the minutes of the meeting of the Board of Directors of the Company, held exclusively by means of teleconferencing pursuant to Article 106, paragraph 2, of Law Decree no. 18 of March 17, 2020 (the so-called "Cure Italy" Decree) on

14 (fourteen) December 2020 (two thousand and twenty)

according to of the notice of convocation mentioned below, to discuss and resolve on the items of the agenda also reproduced below.

Accepting the request, I acknowledge that the report of the meeting, for the discussion on the first item of the agenda, which I have attended, is reproduced below.

The Executive Vice Chairman and Chief Executive Officer Marco Tronchetti Provera (properly identified) chairs the meeting, with the unanimous consent of the participants and in accordance with the By-laws, who, at the time 10,05, in his above-mentioned capacity and in accordance with the By-laws, instructs me notary to prepare the minutes for the discussion of the first item on the agenda.

Thus he notes and acknowledges that:

- this meeting has been convened in this place, day and time, by notice of convocation sent to all those entitled on 10 December 2020 by e-mail in accordance with the By-laws to resolve on the following

agenda

- 1. Eventual authorization to the issue of the equity-linked bonds; related and consequent resolutions;**
- 2. Resolutions related and consequent to the resolutions at the**

first point of the Agenda;

3. Other and eventual resolutions;

- Law Decree no. 18 of 17 March 2020, on "Measures to strengthen the health service and economic support for families, workers and businesses related to the epidemiological emergency from COVID-19", in Article 106 (the applicability of which has been extended pursuant to Article 71 of Law Decree no. 104 of 14 August 2020 and Article 1, paragraph 3, of Law Decree no. 125 of 7 October 2020) provides, among other things, that limited liability companies may provide, also as an exception to any different provisions of the By-laws, that board meetings be held, even exclusively, by means of telecommunications that guarantee the identification of the participants, their participation and resolution, pursuant to and for the purposes of the law, without in any case the need for the chairman, secretary or notary to be in the same place, if applicable;

- in addition to the Executive Vice Chairman and Chief Executive Officer, attend the meeting, connected by audio or video-conference pursuant to the law and the By-laws, the Directors Bai Xinping, Paola Boromei, Roberto Diacetti, Domenico De Sole, Fan Xiaohua, Giovanni Lo Storto, Angelos Papadimitriou, Marisa Pappalardo, Tao Haisu, Giovanni Tronchetti Provera, Wei Yintao, Zhang Haitao, e i sindaci Francesco Fallacara (Presidente del Collegio Sindacale), Fabio Artoni, Antonella Carù, Luca Nicodemi e Alberto Villani,

justified absent the Chairman of the Board of Directors Ning Gaoning Yang and the Director Yang Xingqiang;

- in addition attend the meeting the Executive Vice President and Chief Financial Officer Dr. Francesco Tanzi, the General Manager Operations Andrea Casaluci, the Executive Vice President Administration Maurizio Sala, the Executive Vice President Strategic Planning & Controlling, Investor Relations Valeria Leone, the Strategic Advisor and Executive Vice President of Technology and Innovation Maurizio Boiocchi, the Executive Vice President and Chief Human Resources Officer Davide Sala, the Executive Vice President Region Europe Francesco Sala, the Executive Vice President Corporate Affairs, Compliance and Company Secretary Alberto Bastanzio.

The Chairman, having ascertained the identity and legitimacy of the participants, therefore declares the meeting validly constituted, given the above-mentioned convocation, and empowered to resolve on the agenda reproduced above.

The Chairman, proceeding to the discussion of the **first item** of the agenda, reminds at first that Article 2410 of the Italian Civil Code empowers the administrative body, in case of no different provision of the By-laws, to resolve on the issue of non-convertible bonds. In this regard, the Chairman notes that Article 6 of the Articles of Association in force does not provide otherwise and expressly establishes the competence of the Board

of Directors. In addition, Article 2412 of the Italian Civil Code (i) provides that bonds may be issued for a total amount not exceeding two times the share capital, the legal reserve and the available reserves resulting from the latest regularly approved financial statements and (ii) excludes, *inter alia*, the application of the above limits in the case of the issue of bonds intended to be listed on regulated markets or multilateral trading facilities or bonds conferring the right to purchase or subscribe shares.

The Chairman then gives the floor to the CFO of the Company, Dr. Francesco Tanzi, who therefore explains to those present, with the support of a presentation that will be filed with the Company's records, the reasons for submitting today to the Board of Directors the proposal for the issue by the Company (hereinafter also the "**Issuer**") of so-called equity-linked bonds, governed by English law, except for those provisions which are mandatory governed by Italian law (hereinafter the "**Equity-Linked Bond**" or the "**Bond**") in the form of registered securities governed by the law regulating the issue (so-called registered bonds) (hereinafter the "**Bonds**"), with the possibility of conversion into ordinary shares "Pirelli & C. S.p.A.", according to a predetermined conversion ratio better illustrated below, and subject to the resolution of the Extraordinary Shareholders' Meeting to approve a share capital increase to the service of the Bond with the exclusion of shareholders' pre-emption rights pursuant to Article 2441, paragraph 5 of the Italian Civil Code (hereinafter, for the sake of brevity, the "**Capital Increase**"). The proceeds deriving from the possible issue of the Bonds may be used both for the Group's general business and for refinancing of part of existing debt; more generally, the transaction responds to the aim of optimizing the Group's debt profile extending their maturities, and to preserve the cash generated by the business, due to the expected coupon rate of zero or close to zero.

With particular reference to the contractual terms and conditions, as anticipated, the Chairman specifies that the Bonds are unsecured at the time of issue and therefore not backed by any security interest, but will be guaranteed by the subsidiary Pirelli Tyre S.p.A. (the "**Guarantor**"), whose Board of Directors meets today to pass the necessary resolutions, and will provide, under the occurrence of certain conditions, for the termination of this guarantee by Pirelli Tyre S.p.A.. The Conditions of the Bond (as defined below) will also include negative pledge clauses, according to which the Issuer and the Guarantor will be prohibited from setting up, directly or through their relevant subsidiaries (as identified in the Conditions of the Bond as defined below), security interests (other than permitted security interest as identified in the Conditions of the Bond as defined below) on further indebtedness, other than intercompany indebtedness, represented by securities, without (i) such security interest being previously or concurrently pledged or extended as security

for the Bonds; or (ii) different security interests or personal guarantees are created or additional protections are put in place that are deemed by Deutsche Trustee Company Limited as trustee (the "**Trustee**"), in its sole discretion, to be substantially analogous to the security interest created in favour of such further indebtedness.

The Chairman notes that the Equity-Linked Bond may have:

- (i) a principal amount of maximum Euro 500 (five hundred) million, depending on the capacity to absorb of the market;
- (ii) duration not exceeding 5 (five) years;
- (iii) issue price not less than 100% of the principal amount of the Equity-Linked Bond;
- (iv) at the date of this resolution, it is provided that no coupon is payable on the Bond, it being understood that as a result of the placement activities and the orders received in the context of the collection process (so-called bookbuilding) it may arise the opportunity to pay to the bondholders a fixed rate, with an annual coupon in any case not exceeding 0.25% (zero point twenty-five per cent); and
- (v) minimum denomination equal to Euro 100,000.00 = (one hundred thousand point zero zero).

The initial conversion price will be determined, as customary for this type of transaction, in the context of the placement of the Bonds, by applying a premium not lower than 35% (thirty-five per cent) to the so-called reference price, and not lower than Euro 6.00 (six point zero zero) under any circumstances (the "**Conversion Price**"). Such reference price may be determined, according to market conditions, alternatively as (i) the price resulting from the concurrent accelerated placement of shares, which will be carried out by the financial institutions appointed for the issue of the Bond for the purpose of hedging the positions of the subscribers of the Bond (so-called delta placement), or (ii) the volume-weighted average price (VWAP) of the Company's ordinary shares as recorded on the *Mercato Telematico Azionario* between the launch and conclusion of the order collection process (so-called bookbuilding)

The Equity-Linked Bond may then provide, in accordance with market practice for similar transactions, for mechanisms of adjustment of the Conversion Price (so-called anti-dilution provisions), including an adjustment mechanism following the distribution of dividends - higher than certain amounts or with certain features - on the Company's ordinary shares resolved after the closing of the placement (so-called dividend protection), as specified in the Conditions of the Bond, as defined below.

Furthermore, for the purposes of the Capital Increase, the Conversion Price must comply with the provisions of Article 2441, paragraph six, of the Italian Civil Code and therefore determined on the basis of the value of net equity, taking into account the performance of the ordinary share prices in the last six months. In this regard, it should be noted at this point (and provided

that this value must be confirmed at a specific report of the Board of Directors and in accordance with the law for the purposes of the Capital Increase) that the average for the last semester calculated on closing prices, recorded on the date of 11 December 2020 (included), was equal to Euro 3.84 (three point eighty-four) and the value of net equity per share as of 31 December 2019, on the basis of the financial statement at 31 December 2019 submitted to the Shareholders Meeting for approval on 18 June 2020, was equal to Euro 4.58 (four point fifty-eight) at "Pirelli & C. S.p.A." level.

With reference, instead, to the other terms and conditions contained in the contractual documentation relating to the Bond and in particular in the *Trust Deed* (including the Terms and Conditions) (collectively, the "**Conditions of the Bond**"), the Chairman explains to the participants, *inter alia*, that:

(I) in the event that the Capital Increase should not be approved by the Shareholders' Meeting of the Company by a certain date set out in the Conditions of the Bond and scheduled for 30 June 2021 (the so-called Long-Stop Date), the Equity-Linked Bond may provide for the right of the Company to proceed, within a certain period of time, to the full early redemption of the Bond, in cash, for an amount equal to the greater of the following

a) 101% (one hundred and one percent) of the principal amount of the Bond plus any interest accrued (if applicable), and

b) 101% (one hundred and one percent) of the fair market value ("**market value**") of the Bonds, in addition to any interest accrued (if applicable), calculated by an independent entity on the basis of the average of the prices of the Bonds in the five open market days following the communication by which the Company announces that it will proceed with the aforementioned early redemption;

(II) if the Company does not intend to make use of the option referred to in point (I) above, the Bond will continue and any conversions at the request of the holders of the Bonds will be settled in cash on the basis of the value attributed to the shares underlying each Bond, according to predefined formulas better specified in the Conditions of the Bond (the so-called cash settlement amount);

(III) in the event that the Capital Increase should be approved by the Long-Stop Date, the Company will send to the holders of the Bonds a notice (so-called Physical Settlement Notice), as a result of which they will be granted the right to convert the Bonds into newly issued ordinary shares of the Company.

Following the possible resolution of the Capital Increase, the bondholders will have the right to convert the Bonds into "Pirelli & C. S.p.A." ordinary shares on a continuous basis, without prejudice to the possibility, as provided for in the Conditions of the Bond, of a final exercise term even prior to the maturity date as well as certain periods of non-convertibility;

(IV) the Conditions of the Bond also provide for the Company's right to redeem in advance and in full the Bond at its principal

value, plus any interest accrued (if applicable) and not paid, (i) in the event that, starting from a certain term, the so-called parity value of the Bonds (as calculated pursuant to the Conditions of the Bonds) is, for a certain number of days, higher than Euro 130,000.00 (one hundred and thirty thousand point zero zero), all as specified in the Conditions of the Bond (so called issuer's soft call);

(ii) if conversion or early redemption rights have been exercised in a percentage equal to or higher than 80% (eighty percent) of the principal amount of the Bond (so-called clean up call); or (iii) if the Company is required, in relation to the payments due, to pay taxes relating to bondholders as a result of changes in tax law (so-called tax call);

(V) in a period of time identified in the Conditions of the Bond, each investor will be granted at his or her choice, upon the occurrence of qualified change of control events of the Company (so-called change of control) or in the event that the free float of the Company's ordinary shares (calculated in accordance with the terms set out in the Conditions of the Bond) falls below a certain threshold and remains there for a certain number of open market days from the first day on which it fell below that threshold (so-called free float event), alternatively (i) the right to request the redemption of the Bonds at principal value, plus any interest accrued (if applicable) and not paid, through the exercise of a put option or (ii) the recognition of a new conversion price, lower than the original one and based on the period between the event and the maturity of the Bonds (if applicable, according to the so-called cash settlement amount mechanism); all this according to the terms and conditions set out in the Conditions of the Bond;

and

(VI) if not previously converted or redeemed, the principal amount must be redeemed at maturity in a single tranche for an amount equal to 100% (one hundred percent) of the principal amount. The Conditions of the Bond will also provide, in accordance with market practice, *inter alia*, for undertakings and limitation of the Company and Pirelli Tyre S.p.A. and provisions of event of default and/or cross acceleration. In the context of the transaction, it is also envisaged that the Company, on its own behalf and on behalf of its subsidiaries, and Pirelli Tyre S.p.A. will assume, in line with market practice for similar transactions and for a period of 90 days from the date of issue of the Bonds, lock-up obligations in relation to the sale of "Pirelli & C." ordinary shares and to certain other securities and derivatives linked to ordinary shares "Pirelli & C.", subject to certain exceptions (such as stock option or incentive plans) and the waiver by the financial institutions that will act as joint global coordinators.

Further, the Chairman informs the participants that the Bond will be placed exclusively to qualified Italian and foreign investors,

outside the United States of America pursuant to Regulation S of the Securities Act of 1933, with the exclusion in any case of any placement to the indistinct public as well as offers in jurisdictions where the offer or placement of the bonds would be subject to specific authorisations. If applicable, the Bond may also be placed in Canada only with the categories of institutional investors and in the provinces permitted by applicable law.

The Bonds will be admitted to trading on the Vienna MTF, an MTF managed by the Vienna Stock Exchange, or on another internationally approved multilateral trading facility to be identified by the Company.

The reasons for these decisions can be attributed, on the one hand, to the complexity of the financial characteristics of the bonds in question, which, by their nature, normally require the assessment of investors with high technical knowledge and, on the other hand, to the Company's aim to ensure the success of the transaction in a short time, not compatible with the requirements and timing of a placement with other categories of investors, including retail investors. This method of placement meets the Company's interest in ensuring a rapid raise of funds on the market.

The CFO of the Company, Dr. Francesco Tanzi also reports on the contacts held with leading financial institutions, aimed at selecting the parties that will be acting in the context of the placement as well as on the pre-marketing activities scheduled and/or in progress for the potential launch of the transaction, focusing on the progress of the documentation of the Equity-Linked Bond.

Once the presentation of the characteristics of the Equity-Linked Bond has been concluded, the Chairman invites therefore the Chairman of the Board of Statutory Auditors, Dr. Francesco Fallacara, to express his statement regarding the compliance with the limit provided by Article 2412 of the Italian Civil Code. Dr. Francesco Fallacara takes the floor and, on behalf of the Board of Statutory Auditors, affirms that the Equity-Linked Bond, given its features, is not subject to the limits of issuance under Article 2412 of the Italian Civil Code as it is intended, from the time of issue, to be listed on the Vienna MTF, a multilateral trading facility managed by the Vienna Stock Exchange, or on another multilateral trading facility, internationally recognised, to be identified by the Company and that the conditions for the proposed transaction are met.

At the end of the speech the Chairman takes the floor again and invites the Board of Directors to resolve.

The Board of Directors,

acknowledged

- the above relating to the potential features of the Equity-Linked Bond;
- the rules governing the issue of bonds pursuant to Articles 2410 and 2412 of the Italian Civil Code;

- that the current share capital of Euro 1,904,374,935.66 is fully subscribed and paid in;

subject to

the compliance with any obligation and limit provided for by the applicable law

having heard

- the Chairman's report
- the statement made by the Board of Statutory Auditors to the extent of its competence by unanimous vote, as ascertained by the Chairman

resolves

1.) to approve the issue of a bond having, *inter alia*, the characteristics briefly summarised below:

- total principal amount of the issue: maximum Euro 500 (five hundred) million;
- currency: Euro;
- minimum denomination of securities: Euro 100,000.00 (one hundred thousand point zero zero);
- duration: not higher than 5 (five) years;
- issue price: not less than 100% of the principal amount of the Equity-Linked Bond;
- interest rate: as of the date of this resolution it is provided that no coupon is payable on the Bond, it being understood that as a result of the placement activities and the orders received in the context of the collection process (so-called bookbuilding) it may arise the opportunity to pay to the bondholders a fixed rate, with an annual coupon in any case not exceeding 0.25% (zero point twenty-five per cent);
- guarantees: initially guaranteed by Pirelli Tyre S.p.A., provided that the Conditions of the Bond will provide for the termination of this guarantee by Pirelli Tyre S.p.A. on the occurrence of certain conditions. The Conditions of the Bond will also include negative pledge clauses, according to which the Issuer and the Guarantor will be prohibited from setting up, directly or through their relevant subsidiaries (as identified in the Conditions of the Bond), security interest (other than permitted security interests as identified in the Conditions of the Bond) on further indebtedness, other than intercompany indebtedness, represented by securities, without (i) such security interest being previously or concurrently pledged or extended as security for the Bonds; or (ii) different security interest or personal guarantees are created or additional protections are put in place that are deemed by the Trustee, in its sole discretion, to be substantially analogous to the security interest created in favour of such further indebtedness;
- possible conversion: only in the case of approval by the Extraordinary Shareholders' Meeting of the Capital Increase within the Long-Stop Date and in accordance with the terms set out in the Conditions of the Bond;
- initial conversion price: to be determined by applying a premium

not lower than 35% (thirty-five per cent) to the so-called reference price, and not lower than Euro 6.00 (six point zero zero) under any circumstances. Such reference price may be determined, according to market conditions, alternatively as (i) the price resulting from the concurrent accelerated placement of shares, that will be carried out by the financial institutions appointed for the issue the Bond for the purpose of hedging the positions of the subscribers of the Bond (so-called delta placement), or (ii) the volume-weighted average price (VWAP) of the Company's ordinary shares as recorded on the *Mercato Telematico Azionario* between the launch and conclusion of the order collection process (so-called bookbuilding);

- redemption: on maturity, the principal shall be redeemed in a single tranche for an amount equal to 100% (one hundred percent) of the principal value, if the Bonds have not been converted or redeemed in advance in accordance with the Conditions of the Bond;

- early redemption: the Company has the right to early and full redeem the Bond at its principal amount, plus any interest accrued (if applicable) and not paid,

(i) in the event that, starting from a certain term, the so-called parity value of the Bonds (as calculated pursuant to the Conditions of the Bonds) is, for a certain number of days, higher than Euro 130,000.00 (one hundred and thirty thousand point zero zero), all as specified in the Conditions of the Bond (so called issuer's soft call);

(ii) if conversion or early redemption rights have been exercised in a percentage equal to or higher than 80% (eighty percent) of the principal amount of the Bond (so-called clean up call); or (iii) if the Company is required, in relation to the payments due, to pay taxes relating to bondholders as a result of changes in tax law (so-called tax call);

(iv) if the Capital Increase to the service of the conversion is not approved, for an amount equal to the higher of (a) 101% (one hundred-one percent) of the principal amount of the Bond plus any interest accrued (if applicable), and (b) 101% (one hundred-one percent) of the fair market value of the Bonds, plus any interest accrued (if applicable) calculated by an independent entity on the basis of the average of the prices of the Bonds in the five open market days following the communication of early redemption;

- change of control and free float event: in a period of time identified in the Conditions of the Bond, each investor will be granted at his or her choice, upon the occurrence of change of qualified control events of the Company (so-called change of control) or in the event that the free float of the Company's ordinary shares (calculated in accordance with the terms set out in the Conditions of the Bond) falls below a certain threshold and remains there for a certain number of open market days from the first day on which it fell below that threshold (so-called free float event), alternatively (i) the right to request early redemption at the principal value of the Bonds, plus any interest

accrued (if applicable), through the exercise of a put option or (ii) the recognition of a new conversion price (if applicable, according to the so-called cash settlement amount mechanism), lower than the original price and based on the period between the event and the maturity of the Bonds; all this according to the terms and conditions set out in the Conditions of the Bond;

- placement procedures: reserved for qualified Italian and foreign investors outside the United States of America pursuant to Regulation S of the Securities Act of 1933, therefore excluding any placement with the indistinct public, including in Italy. If applicable, the Bond will also be placed in Canada only with the categories of institutional investors and in the provinces permitted by applicable law;

- listing: the Bond is intended to be listed, at the time of the issue, on the Vienna MTF, a multilateral trading facility managed by the Vienna Stock Exchange, or on another internationally approved multilateral trading facility to be identified by the Company;

- applicable law: English law, except for the application of the mandatory provisions under Italian law in accordance with the Conditions of the Bond.

All this according to the terms and conditions specified in the documentation relating to the issue of the Bond, including the Conditions of the Bond.

The issue will take place in derogation of the limit provided for by Article 2412, first paragraph, of the Italian Civil Code in accordance with the provisions of Article 2412, fifth paragraph of the Italian Civil Code.

2.) to approve as of now and, to the extent necessary, to ratify the actions performed to date by the Chief Executive Officer and by the Company's functions in relation to the preliminary activities for the potential placement of the Equity-Linked Bond;

3.) to approve and authorise, in accordance with the above resolution, the negotiation, definition of the related terms and conditions, finalisation and subscription of all the documents of the transaction and any other document, mandate, letter, communication, certification or contract relating to or otherwise connected with the issue, the offer and listing of the Bonds (the "**Transaction Documents**");

4.) to approve and authorise the set-up of a fund for the payment of all costs, expenses and charges related to the issue, placement and listing of the Bond, in the amount previously indicated in the documents in the Company's records;

5.) to authorise, empower and delegate the Chief Executive Officer of the Company, the General Manager and co-CEO Angelos Papadimitriou and the Director Giovanni Tronchetti Provera, severally, each with the possibility of sub-delegating to third parties (including those external to the Company) also pursuant to Articles 1394 and 1395 of the Italian Civil Code, to implement the aforementioned resolution, in the manner and timing they deem

consistent and appropriate in the interest of the Company and therefore to grant the power to launch the activity of bookbuilding of the issue transaction, within the term of 17 (seventeen) December 2020 (two thousand and twenty) (included), of the equity-linked bond as approved above, determining the methods of defining the so-called reference price for the purpose of the Conversion Price, the final terms and conditions, including contractual terms of the Bond, it being understood that after such term this authorisation shall be deemed ineffective.

In consideration of the particular volatility of the market, it should be noted that the Chief Executive Officer, the General Manager and co-CEO Angelos Papadimitriou and the Director Giovanni Tronchetti Provera will also have the right, which can be exercised severally, not to proceed with the issuance of the Equity-Linked Bond or to interrupt its execution if they believe that market conditions are not favourable, without prejudice to any power of the Board of Directors regarding the decision to issue.

In particular, by way of example and without limitation, the Chief Executive Officer, the General Manager and co-CEO Angelos Papadimitriou and the Director Giovanni Tronchetti Provera, severally - without prejudice to the power of sub-delegation mentioned above - shall have the power:

- to select, appoint, revoke and/or replace the financial institutions that will carry out the placement of the Equity Linked Bond;
- without prejudice to the above, to launch the issue and placement of the Equity-Linked Bond with the characteristics described in the previous point, including any pre-marketing activity also in the form of a market survey, with the right not to proceed with the placement of the Bonds or to interrupt it if the market conditions are not deemed favourable;
- to define and specify the precise and final terms and conditions of the Equity-Linked Bond, in compliance with the limits set out above (including the amounts, currencies, durations, timing and characteristics, as well as the conditions relating to the conversion price and the issue price in accordance with the limits set out in this resolution) by negotiating, defining and finalising the Conditions of the Bond;
- to negotiate, define and enter into all acts, contracts and clauses necessary, connected or merely appropriate in relation to the Equity-Linked Bond, in whatever form, including but not limited to the indemnity letter, the Subscription Agreement, the Paying, Transfer and Conversion Agency Agreement, the Calculation Agency Agreement, the Trust Deed and one or more Global and Definitive Certificates, the application for admission to listing (and related ancillary documents), either in interim or definitive form;
- to proceed with any requirement, including informative ones, with any competent authority, Italian or foreign, related to the

above mentioned transaction, including, by way of example and without limitation, the definition and dissemination of the press releases to the market related to the placement, pricing and issue of the Bonds;

- to request the listing of the Bonds with one or more Italian or foreign multilateral trading facilities, such as the Vienna MTF managed by the Vienna Stock Exchange, performing all the formalities required by the applicable law and by the competent authorities, including the preparation, subscription and filing of all the documentation necessary for this purpose and granting all the necessary mandates for this purpose also with reference to ancillary activities, related or consequent to the listing;
- to grant specific mandates to intermediaries and/or third parties (setting out the terms and conditions, including economic ones) who may act, in line with market practice, in technical functions, to assist in the issue, placement and listing of the Bonds as well as to legal advisors and any other advisor;
- to carry out the necessary formalities in order to ensure that these resolutions are filed in the Companies' Register, with the right to include any amendments, adjustments or additions that may be appropriate for the purpose and/or required by the competent authorities, including those required for filing with the Companies' Register;
- in general, to accomplish all that is necessary for the completion of the resolutions adopted.

All this without prejudice to the obligation to report to the Board of Directors on the status of the transaction in accordance with the law.

The Board of Directors unanimously resolved to approve.

Terminated the discussion of the first item, the Chairman pass to the discuss of the remaining items, subject to separate minutes. Time is 10,25.

These minutes are signed by me, the Notary, at 16,15.

They consist of seven sheets written by mechanical means by a person I trust and in my own hand completed by pages twenty-six and the twenty-seventh so far.

Signed the Notary Carlo Marchetti