

**TERMS OF REFERENCE OF  
ATLANTIA S.p.A.'s BOARD OF DIRECTORS  
Approved by the Board of Directors on 18 February 2021**

## Introduction

These terms of reference govern the role, organisation and functions of the Board of Directors of Atlantia S.p.A. (“Atlantia” or the “Company”). They also cover key organisational roles in the corporate governance model, in accordance with the principles and recommendations in the Corporate Governance Code for Listed Companies published by Borsa Italiana’s Corporate Governance Committee on 31 January 2020 (the “Corporate Governance Code” or “Code”), which the Company applies.

### Art. 1

#### Definitions

- a) **Chief Executive Officer:** the Company’s Chief Executive Officer;
- b) **General Meeting:** the Company’s General Meeting;
- c) **Significant Shareholder:** a shareholder who owns an interest of at least 10% in the Company;
- d) **Board of Statutory Auditors:** Atlantia’s Board of Statutory Auditors;
- e) **Committee(s):** the committees referred to in art. 12;
- f) **Director(s):** Atlantia’s members of the Board of Directors;
- g) **Board of Directors:** the Company’s Board of Directors;
- h) **Lead Independent Director:** the Lead Independent Director referred to below in art. 6;
- i) **Significant Transactions:** as identified by the Board of Directors;
- j) **Platform:** having the meaning given below in art. 8.2;
- k) **Chair:** the Chair of the Company’s Board of Directors;

- l) **Corporate Governance Report:** the Report on Corporate Governance and Ownership Structures required by art. 123-*bis* of the CFA;
- m) **Secretary:** the Secretary to the Company's Board of Directors;
- n) **Companies of Significant Size:** this means the companies referred to in Volume V, Title V, Sections V, VI and VII of the Italian Civil Code, other than issuers and public interest entities that, individually or as a group, if they prepare consolidated financial statements: i) employ an average of at least 250 people during the year; or ii) report revenue from sales and services in excess of €50 million and assets with a value of over €43 million (see letter f of art. 144-*duodecies* of the Issuers' Regulations);
- o) **Strategic Companies:** these are strategically important companies, identified as such by the Board of Directors;
- p) **Articles of Association:** Atlantia's Articles of Association in force.

## Art 2

### The Board of Directors

**2.1** The affairs of the Company shall be conducted by a Board of Directors, consisting, in accordance with art. 19 of the Articles of Association, of not less than seven and no more than fifteen members elected by the General Meeting which, prior to the appointment of Directors, shall determine the number of members.

**2.2** Unless elected by the General Meeting, a Chair of the Board of the Directors shall be elected by Directors from among their number.

The Board of Directors may appoint one or two Deputy Chairs who shall replace the Chair in their absence or indisposition. If there are two Deputy Chairs, the Chair shall be replaced by the older of the two Deputy Chairs. If there are no Deputy Chairs, the Chair shall be replaced by the oldest Director.

### Art. 3

#### Limits on the number of offices

**3.1** The Directors shall accept and remain in office as they believe they can devote the necessary time to the diligent performance of their duties, taking into account the commitment related to their work activities, as well as the total number of offices as directors or auditors in other companies listed on regulated markets, including foreign ones, or in Companies of Significant Size (jointly the “**Significant Companies**”) and of the related commitment, also considering participation in the Committees.

**3.2** The Board, in evaluating each single position, to be carried out in the interest of the Company, must consider the concrete circumstances and the professional, managerial, entrepreneurial commitments (not limited to the offices held) of the individual Director. Without prejudice to the foregoing, the Board believes that the number of additional offices as director or auditor in Significant Companies, allowing the effective performance of the office of non-executive Director of the Company, should not exceed 4 (four).

The Chief Executive Officer may not hold any other executive office and no more than 2 (two) non-executive offices in Significant Companies, in addition to the one held in the Company.

The Chair may not hold more than 3 (three) offices, of which 1 (one) only executive, in Significant Companies, in addition to the one held in the Company.

**3.3** For the purposes of calculating the offices, those held in Atlantia and possibly in its (direct or indirect) subsidiaries, or companies in which Atlantia holds an interest, shall not be taken into account.

The offices held in several companies belonging to the same group shall be considered as a single office with the executive position prevailing over the non-executive one.

The granting of deputy powers or of powers for cases of urgency to directors not having managerial powers shall not represent the condition to consider them as executive directors, unless these powers are frequently used.

**3.4** The Board may allow, on a case-by-case basis, exceptions to the limits of office, upon opinion of the competent internal Committee.

Further assessments will be examined in advance or proposed by the competent internal Committee.

**3.5** The Board, on the basis of the information received from the directors, shall annually record and disclose, where required, in the Report on Corporate Governance the offices of director or statutory auditor held by the Directors in the Significant Companies.

#### **Art. 4**

##### **Role of the Board**

Without prejudice to the powers granted to it pursuant to art. 27 of the Articles of Association and matters that cannot be delegated pursuant to the law and the Articles of Association, the Board shall carry out the activities recommended by the Code and among other things:

- a) shall define the strategies of the Company and identify any investment opportunities, in line with the principle of the pursuit of sustainable success, while monitoring their implementation;
- b) shall examine and approve the business plan of the Company, also based on the analysis of the relevant issues for the generation of long-term value carried out with the support of the Committee in charge;
- c) shall periodically monitor the implementation of the Company's business plan and assess the general management trend, also on the basis of the periodic

information flows received from the subsidiaries, while periodically comparing the results achieved with those planned;

- d) shall define the nature and level of risk compatible with the strategic objectives of the Company, including in its assessments all the elements that may be relevant to achieve the sustainable success of the Company and shall draw up Enterprise Risk Management guidelines for subsidiaries;
- e) shall identify the Strategic Companies among those having a significant strategic, asset, economic or financial value for the Company;
- f) shall define the corporate governance system of the Company and, if necessary, shall evaluate and promote the appropriate changes, submitting them to the General Meeting when it falls within its competence, draw up general guidelines and procedures relating to information flows that are useful to the Board and the Board of Statutory Auditors to assess the adequacy of the organisational, administrative and accounting structure of the Company and of the other subsidiaries, also useful to the fulfilments provided for by art. 154-*bis* of the CFA, with particular reference to the internal control and risk management system;
- g) shall resolve on transactions not falling within the powers granted to the Chief Executive Officer, on Significant Transactions as well as on any other transaction that the Board of Directors identified as to be under its competence. It shall also examine, including through the information provided by the delegated bodies pursuant to art. 27 of the Articles of Association, the transactions of the Strategic Companies that may have an impact on Atlantia's shares;
- h) in order to ensure the correct management of corporate information, it shall adopt and update, upon the proposal of the Chair in agreement with the Chief Executive Officer, a procedure for the internal management and external disclosure of

documents and information concerning the Company or its subsidiaries, with particular reference to inside information;

- i) shall promote, through the most appropriate methods, dialogue with shareholders and other stakeholders relevant for the Company also through the adoption of a specific policy;
- j) shall appoint, upon the proposal of the Chief Executive Officer: (i) in the directly controlled companies, the candidates for the office of director and statutory auditor; (ii) in the Strategic Companies, the candidates for the office of director, subject to the favourable opinion of the internal board committee responsible for the appointment of executive directors only;
- k) shall draw up, upon proposal of the Chief Executive Officer, guidelines for the definition of general criteria regarding the requirements of integrity, professionalism and, where required by the role, independence - additional to those established by current legislation - desired for the selection of directors, statutory auditors and members of the supervisory bodies in the Company and in Group companies;
- l) shall draw up, upon prior opinion of the internal Committee in charge, a plan and/or procedures for the succession of the Chief Executive Officer and any other executive directors;
- m) shall prepare, upon the opinion of the internal Committee in charge, the remuneration policy, to be submitted to the General Meeting, of the directors, the members of the control body and top management;
- n) shall ensure that the remuneration paid and accrued is consistent with the principles and criteria defined in the policy approved by the General Meeting and shall monitor its implementation;

- o) shall carry out, with the support of the internal Committee in charge, the additional tasks referred to in art. 6, recommendation 33 of the Corporate Governance Code.

## **Art. 5**

### **Independent directors**

**5.1** The independent directors shall make up at least half of the management body.

The Board, without prejudice to the obligation of each Director to fulfil their duties with the diligence required by the nature of their office and by their specific skills, shall periodically assess - on the basis of the information provided by them or available to the Company and the recommendations referred to in art. 2 of the Corporate Governance Code - the independence of its members in order to detect any circumstances that may affect or are likely to affect the independence of the Directors.

If the information available is not deemed sufficient to assess situations likely to trigger non-independence, the Board shall request further information from the individual Director in question.

This assessment shall be carried out by the Board after the appointment and, eventually, on an annual basis as well as upon occurrence of circumstances relevant to independence which must be promptly reported by each independent Director.

For the purposes of the aforementioned assessment, the Board shall define the contents and methods with which the Directors shall provide the above information as well as the application criteria with reference to the Company described under paragraph 5.2 below.

**5.2** The Board shall evaluate the independence of its non-executive members with due regard to the substance as well as the form and bearing in mind that the circumstances jeopardizing, or likely to jeopardize the independence of a Director are to be considered as not mandatory and are described below:

- a) if he or she is a Significant Shareholder of the Company;

- b) if he or she is, or was in one of the previous three financial years, an executive director or an employee:
  - of the Company, of Strategic Companies or of a company subject to joint control;
  - of a Significant Shareholder of the Company
- c) if he or she has, or had in the previous three financial years, a significant commercial, financial or professional relationship as defined in par. 5.3 below, directly or indirectly (for example through subsidiaries, or through companies of which he or she is an executive director, or as a partner of a professional or a consulting firm):
  - with the Company or its subsidiaries, or with their executive directors or top management;
  - with a subject who, also together with others through a shareholders' agreement, controls the company; or, if the control is held by a company or another entity, with its executive directors or top management;
- d) if he or she receives, or received in the previous three financial years, from the Company, one of its subsidiaries or the parent company, significant remuneration other than the fixed remuneration for the position held within the board and for the membership in the committees recommended by the Corporate Governance Code or required by law; for the definition of significant additional remuneration, see paragraph 5.4 below;
- e) if he or she has served on the Board for more than nine years, even if not consecutive, in the last twelve years;
- f) if he or she holds the position of executive director in another company whereby an executive director of the Company holds the office of director;

- g) if he or she is a shareholder or director of a company or other legal entity belonging to the network of the external auditor of the Company;
- h) if he or she is a close relative (meaning parents, children, spouse not legally separated and cohabitants) of a person who is in any of the circumstances set forth in previous letters.

**5.3** The Board believes that significant commercial, financial or professional relationship shall mean a relationship whose overall value is greater than: (i) 20% of the turnover of the legal person, organization or professional firm, of which the Director has control or is a significant member or partner, or (ii) 20% of the annual income of the Director as a natural person or of the annual turnover generated directly by the Director in the context of the activity carried out at the legal person, organization or professional firm, of which the Director has control or is a significant member or partner.

**5.4** The Board believes that significant additional remuneration shall mean the remuneration for professional assignments or consultancy higher than double the fixed remuneration received in the reference year for carrying out the office of Director, subject to a check to be carried out on a case-by-case basis based on the real circumstances.

For the purpose of calculating the significant additional remuneration, the remuneration for membership in the Committees shall be excluded.

The relevant professional positions for the purposes of calculating the significant additional remuneration include the offices held in the parent company, if any, or in the subsidiaries; therefore, the related remuneration received by the Director is considered additional remuneration and is evaluated in its significance.

**5.5** To assess independence, the Board may in any case, in relation to the specific situations concerning each Director, consider any additional elements deemed useful

and appropriate, adopting criteria additional and/or partially dissimilar prioritizing the substance over form, providing information in the Report on Corporate Governance; in particular, relations which, although not significant from an economic point of view, are particularly relevant for the prestige of the Director concerned, will also be taken into consideration. To this end, each Director will promptly notify the Board of the existence of any commercial or professional relationships with the Company and the Group so as to allow the latter can assess their relevance regardless of their economic value.

**5.6** The loss of the independence requirements shall not result in loss of office as long as the Board ensures a number of independent Directors compliant with the provisions of paragraph 5.1 above.

**5.7** The Board shall submit its assessment on the independence of its members to the Board of Statutory Auditors which shall verify the correct application of the aforementioned criteria.

**5.8** The outcome of the assessments carried out by the Board shall be disclosed to the market after the appointment and, eventually, as part of the Report on Corporate Governance as well as in the event of relevant circumstances for the purposes of independence. The outcome of the checks carried out by the Board of Statutory Auditors shall be disclosed to the market as part of the Report on Corporate Governance or the Board of Auditor's report to the General Meeting.

**5.9** The independent Directors shall meet at least once a year in the absence of the other Directors to assess the issues deemed relevant in relation to the functioning of the Board and the management of the Company.

## **Art. 6**

### **Lead Independent Director**

**6.1** The Board, with the abstention of the non-independent Directors, shall appoint an independent Director as Lead Independent Director:

- a) if the Chair is the Chief Executive Officer or holds significant management powers;
- b) if the office of Chair is held by the person who controls, even jointly, the Company;
- c) even lacking the conditions indicated in letters a) and b), if requested by the majority of the independent Directors.

**6.2** The Lead Independent Director shall be assigned the task of coordinating the requests and contributions of the non-executive Directors and in particular of the independent ones.

Specifically, the Lead Independent Director:

- shall convene, autonomously or upon request of other Directors, and shall coordinate the appropriate meetings of independent Directors only for the discussion of issues deemed relevant in relation to the functioning of the Board or the management of the Company;
- shall report to the Chair any issues to be submitted for examination and evaluation by the Board.

## **Art. 7**

### **Functioning of the Board of Directors**

**7.1** The Board shall be convened by the Chair, at the registered office or at the administrative offices of Milan or in a different location in Italy, as part of the annual planning of the Board meetings as well as whenever the need arises or upon a written request by at least two Directors.

**7.2.** To this end, the Board, at the latest by January of each financial year, shall approve the dates of the Board meetings and the calendar of corporate events provided for by

the regulation of the markets organized and managed by Borsa Italiana S.p.A. to be disclosed to the market by 30 January of each year. Any following changes in the dates of corporate events disclosed to the market must be promptly communicated to the public.

**7.3.** The Board, which may be convened by means of telecommunication ensuring proof of receipt (such as e-mail) or with the methods of convocation approved by the Board, shall be convened by notice to be sent at least five calendar days before the meeting or, in case of urgency, to be sent at least twenty-four hours before the meeting.

**7.4.** The meeting shall be considered conventionally held in the place indicated in the convening notice regardless of the places and modalities of participation of the Chair, Secretary and Directors. The convening notice may provide for the meeting to be held via audioconference and/or videoconference.

**7.5.** Remote participation in Board meetings through the use of suitable audio and/or videoconferencing systems is allowed as long as all participants can be identified and are allowed to join the discussion and take the floor in real time while discussing the topics, as well as to receive, transmit or view documents, examining them and deciding on resolutions simultaneously with other members.

**7.6** Lacking the convening provided for by the Articles of Association, the Board may resolve with the participation of all the Directors and members of the Board of Statutory Auditors in office; however, in this case, each of the participants may oppose the discussion of the topics on which they do not consider themselves sufficiently informed.

**7.7** Pursuant to art. 24 of the Articles of Association, for the Board's resolutions to be valid, the majority of its members in office are required to be in attendance. Resolutions are taken by absolute majority of votes of those present: in the event of an equal number of votes, the vote of the person chairing the meeting shall prevail.

**7.8** Audio recording of the meetings is allowed to help drafting the minutes, with destruction of the recording (and any related transcription) after the approval of the minutes.

## **Art. 8**

### **Information flow and pre-meeting information**

**8.1** The Directors shall receive an adequate flow of information coordinated by the Chair with the support of the Secretary, according to the correct exercise of the powers and responsibilities of the administrative body. In addition to the topics being examined by the Board, this information flow shall also concern the follow-up of the decisions made collectively, any more relevant correspondence between the Company and Consob and/or other public authorities. The information flow shall be usually ensured during the meetings of the Board and/or the Committees, which report it in the first following Board meeting. The Chair shall evaluate the advisability of transmitting, in the meantime, any documentation through the Platform as defined below.

**8.2** In order to ensure adequate confidentiality of information to support the board meetings and not to jeopardize the timeliness and completeness of information flows, the Board shall exclusively use a digital platform with high security requirements for sharing the related documentation (the "Platform"). Access to the Platform shall take place by using credentials assigned to each Director and member of the Board of Statutory Auditors after the appointment, which must be treated with diligence and confidentiality in order to prevent unauthorized persons from accessing the Platform.

**8.3** The documentation supporting the Board meetings shall be disclosed to each Director and standing member of the Board of Statutory Auditors through the Platform well in advance and in any case by the third calendar day prior to that set for the meeting, except in cases of urgency in which the documentation shall be provided as soon as possible and in any case before the start of the Board meeting.

For extraordinary meetings, not scheduled in the annual calendar, called with less than five days' notice or in any case called in such a way as not to allow compliance with the aforementioned deadline, the documentation shall be disclosed as soon as possible and in any case before the start of the Board meeting.

When it is not possible to provide the necessary information well in advance, the Chair, with the help of the Secretary, shall ensure that adequate and timely in-depth analyses are carried out during the Board sessions.

**8.4** The documentation supporting the board meetings must be accompanied by a document that summarizes the most significant and relevant items and which, where requested in relation to the single item on the agenda, must be completed with the related draft resolution.

**8.5** The supporting documentation shall be drafted by the competent corporate function; Company staff drafting the documentation for Board meetings shall comply with the same confidentiality rules to which the Directors are subject pursuant to article 11.3 below.

## **Art. 9**

### **Chair of the Board of Directors**

In addition to the powers provided for by law and by the Articles of Association, and without prejudice to any proxies granted by a Board resolution, the Chair of the Board, with the assistance of the Secretary, shall ensure:

- a) that the pre-meeting information and complementary information provided during the meetings are suitable to allow the Directors to be duly informed while performing their role;
- b) that the activity of the Committees is coordinated with the activity of the Board;

- c) in agreement with the Chief Executive Officer, that the top management of the Company and possibly the managing directors of the companies of the Group, as well as subjects or consultants not belonging to the Company, can take the floor in the Board meetings, also upon request of individual Directors, to provide appropriate information on items on the agenda;
- d) with the possible support of the Lead Independent Director - where appointed - that all the members of the Board and the Board of Statutory Auditors may participate, after their appointment and during their mandate, in initiatives aimed at improving their knowledge of the sectors in which the Group companies operate, of the Company dynamics and their evolution also in order to ensure the sustainable success of the Company as well as the principles of correct risk management and the reference regulatory and self-regulatory framework (so-called Board induction meetings);
- e) the adequacy and transparency of the self-assessment process (so-called board review) of the Board with the support of the internal Board Committee in charge and the competent Management.

## **Art. 10**

### **Secretary of the Board of Directors**

**10.1** The Board, upon proposal of the Chair, shall appoint a Secretary, even from persons not belonging to the Company, who have adequate requisites of professionalism, experience and autonomy of judgment. Specifically, the Secretary must:

- a) have a master's degree in economics and law;
- b) have served as secretary of the board of directors for at least 3 years in listed issuers or in Companies of Significant Size; and/or

- c) have gained at least 3 years of experience in law firms specialized in corporate law and corporate governance, or have held senior positions in legal management for listed issuers or Companies of Significant Size for the same period.

The Secretary shall hierarchically and functionally report to the Board and, on its behalf, to the Chair.

**10.2** In addition to the provisions of other articles of these Terms of Reference, the Secretary shall support the activities of the Chair, especially with the organization of meetings of the Board of Directors and of the General Meeting, with the drafting of the relevant resolutions, ensuring the adequacy, completeness and clarity of the flows of information to the Board, with the communication with the Directors, with the organization of the “board induction” and the “board review”.

The Secretary shall assist the Chief Executive Officer in his relations with the Board and shall provide assistance and advice to the Board on every aspect relevant to the proper functioning of the corporate governance system.

The Secretary shall coordinate the secretariat of the Committees in order to rationalize and streamline the information flows between the Committees and the Board as well as manage the related agendas effectively and consistently.

**10.3** The Secretary shall draw up the minutes of the meetings. The draft of the minutes shall be submitted to the Chair and the Chief Executive Officer for any comments and the minutes shall be approved during the next meeting of the Board, where possible, collecting any requests for amendments from the Directors. The minutes shall be signed by the person chairing the meeting and by the secretary and shall be kept by the Secretary. Part of the minutes, relating to the resolutions adopted that require immediate implementation, may be certified and extracted by the Chair and the Secretary, even before the completion of the verification process of the entire minutes which will also contain any interventions.

## **Art. 11**

### **Duties of the Directors**

**11.1** All Directors shall act and resolve when duly informed of the facts, in full independence and autonomy of judgment and with the diligence required by the nature of the role and their respective specific skills, taking care of the corporate interest and the creation of stable value over time for all the shareholders and stakeholders. Directors shall be responsible for requesting additional information, where that received are deemed insufficient or unsuitable, reporting the need in advance of the Board meeting, as a result of a prior information flow.

**11.2** Each Director shall devote adequate time for the diligent fulfilment of the tasks assigned to him/her; to this end, the Board believes it is advisable to attend at least 80% of the meetings of the Board of Directors and of the Committees to which they belong, except for legitimate reasons.

**11.3** Without prejudice to the provisions of the Company's procedure regarding transactions with related parties, the Director who, on his/her own behalf or on behalf of third parties, has an interest in a specific Company transaction, shall promptly inform - and in any case before the Board meeting, and with justified reasons - the other Directors and the Board regarding the nature, terms, origin and extent of his/her own interest and shall abstain from the related resolution. If this Director is the Chief Executive Officer, he/she must refrain from carrying out the transaction by informing the collegial body.

**11.4** The members of the Board and of the Board of Statutory Auditors, as well as those who participate in the meetings pursuant to the previous art. 9, subparagraph c), are required to ensure confidentiality regarding news, information and data acquired in the exercise of their functions (or in any case during board meetings) and may not disclose the documentation received, even after the expiry of the mandate, except for the

obligations imposed by law, by judicial and/or supervisory authorities, in any case without prejudice to any further confidentiality obligation imposed on them pursuant to any applicable professional legislation or pursuant to specific confidentiality agreements to which they are a party. The aforementioned subjects shall refrain from seeking and using confidential information for purposes that do not comply with their duties and are required to comply with the Company's Procedure for market announcement.

**11.5** To take up and hold the office, the Directors shall possess the integrity requirements established by art. 147-*quinques* of the CFA. The Board shall verify compliance with the aforementioned requirements after the appointment and, eventually, upon the occurrence of relevant circumstances and in any case at least once a year. To this end, the Directors are required to issue, upon acceptance of the candidacy and the office and at least annually, a declaration certifying the possession of the aforementioned requisites and shall undertake to communicate any changes occurred.

**11.6** The Board shall carry out a board review annually, evaluating the effectiveness of its activities and the contribution provided by its individual members, through formalized procedures in which it oversees the implementation. The board review shall concern the size, composition and concrete functioning of the Board and the Committees, also considering the role it played in defining the strategies and monitoring the management trend and the adequacy of the internal control system and risk management. The board review process shall be carried out with the support and involvement of the internal Board Committee in charge.

## **Art. 12**

### **Establishment and functioning of the internal Committees of the Board of Directors**

**12.1** The Board shall establish internal Committees, also in compliance with the principles and recommendations established by the Corporate Governance Code, with preliminary, advisory and consultative functions. The Committees, in carrying out preliminary activities on behalf of the Board, shall resort to external advisors, within the terms established by the Board which provides each Committee with adequate financial resources for the performance of its duties.

**12.2** While selecting the members of the Committees, the Board shall take consider the independence requirements, the professional characteristics of the Directors and their experience, to ensure that each Committee involves members whose competence and professionalism is adequate and valued in relation to the tasks assigned to the Committee of which they are members.

**12.3** The Committees shall be composed of at least three members. Each Director may be appointed member of a maximum of two Committees.

The powers and functions of the Committees are provided for in specific regulations adopted by resolution of the Board.

## **Art. 13**

### **Board induction**

**13.1** The Chair, in agreement with the Lead Independent Director where appointed, shall organize, also with the support of the Secretary and in the most appropriate ways, initiatives aimed at providing the Directors and standing members of the Board of Statutory Auditors with adequate knowledge of the business sectors in which the Group companies operate, of the Company dynamics and their evolution also in order to ensure sustainable success of the Company as well as the principles of correct risk management and the reference regulatory and self-regulatory framework (so-called board induction).

**13.2** The Board recommends at least two board induction meetings during each financial year. The meetings can be joined, upon invitation of the Chair, by the managers of the Company or group companies as well as external parties with specific skills on the subject of the induction.

## **Art. 14**

### **Appointment of the Board of Directors**

The entire Board of Directors shall be appointed on the basis of lists submitted by the Shareholders and by the administrative body whose office has expired. In the latter case, the Board may exercise the power granted by the Articles of Association, only when lacking a shareholder exercising legal control pursuant to art. 2359 of the Italian Civil Code.

Without prejudice to the application of the legal provisions and the Articles of Association, the Board:

- a) shall ensure that the list submitted is supported by all the information necessary to allow shareholders to consciously express their vote, including an indication of the possible suitability of candidates to be considered as independent on the basis of the provisions of the previous art. 5;
- b) shall submit and disclose to the market, at the same time as the publication of the list, the draft resolutions functional to the appointment of the management body (e.g., determination of the number of its members, their term of office and remuneration).

On the occasion of each renewal, the Board shall express an opinion on its quantitative and qualitative composition considered optimal, taking into account the results of the self-assessment. The opinion shall identify the managerial and professional profiles and skills deemed necessary, also in light of the Company's sectoral characteristics,

considering the diversity criteria indicated by the Code and the opinions expressed on the maximum number of offices.

The opinion of the outgoing Board whose office has expired, shall be published on the Company's website well in advance of the publication of the notice calling the Shareholders' Meeting relating to its renewal.

In addition, the management body whose office has expired:

- i) shall invite the shareholders who submit their own lists of candidates for the appointment of the management or control body to comply with the indications referred to in the previous letter a);
- ii) shall invite the shareholders who submit a list containing a number of candidates higher than half of the members to prepare the related draft resolutions functional to the Board appointment process such as the determination of the number of the related members, their term of office and remuneration, as well as to indicate their candidate for the office of Chair of the Board;
- iii) shall invite them to provide adequate information in the documentation submitted for the filing of the list, about the compliance of the list with the opinion expressed by the Board whose office has expired.

## **Art. 15**

### **Transitional and final provisions**

**15.1** The Board shall periodically check, with the support of the competent internal board committee, the adequacy of these Terms of Reference.

**15.2** These Terms of Reference will be implemented progressively during 2021 along with the implementation of the new organizational model of the Company.

Timely information on the state of implementation of the Terms of Reference will be provided in the Report on Corporate Governance.