

EXISTING TEXT	PROPOSED TEXT
ARTICLES OF ASSOCIATION	ARTICLES OF ASSOCIATION
of the Limited Company named “BIESSE S.p.A.”	of the Limited Company named “BIESSE S.p.A.”
NAME – OBJECT – SHARE CAPITAL– DURATION –SHARES	NAME – OBJECT – SHARE CAPITAL– DURATION –SHARES
<p>1) A joint-stock company with the name “BIESSE S.p.A.” is established in Pesaro. The registered office may be transferred to any address in the same municipality by a simple decision by the Board of Directors which is authorised to make the subsequent declaration to the Register of Businesses.</p> <p>The decision of the Board of Directors must be submitted for the approval of shareholders at the first available Ordinary Meeting of Shareholders.</p> <p>The registered office may be transferred to any other municipality in Italy or abroad on the approval of shareholders in Extraordinary Meeting.</p> <p>The Board of Directors is authorised to approve the establishment or closure of branch offices, local offices, subsidiaries, agencies, representative offices may be established or closed, in Italy or abroad.</p> <p>2) The Company’s object is the construction and sale on its own behalf and on behalf of third parties of machine tools in general, machines or parts of machines for the processing of wood and its derivatives and the construction and sale on its own behalf or on behalf of third parties of industrial machinery, or parts of machines for the processing of other materials, including glass, marble, metal, metal alloys and similar derivatives and plastics. The Company’s objects also include the development and sale, on its own behalf and on behalf of third parties, of software, precision components and, in general, technology for equipment for the processing of wood, glass, marble, metals and similar materials, and the provision of client assistance and maintenance services.</p> <p>The Company can acquire interests and shareholdings in other companies, entities, consortia, associations and businesses, Italian and foreign, which have corporate objects complementary to or similar to its own, also for investment purposes, and may provide guarantees, real or personal, and in particular surety for its own or third-party bonds or debentures.</p> <p>The Company can also carry out, on its own behalf or on behalf of third parties, any transaction, commercial, industrial or financial, involving securities or real estate considered necessary or appropriate by the Directors, provided that it is</p>	<p>1) A joint-stock company with the name “BIESSE S.p.A.” is established in Pesaro. The registered office may be transferred to any address in the same municipality by a simple decision by the Board of Directors which is authorised to make the subsequent declaration to the Register of Businesses.</p> <p>The decision of the Board of Directors must be submitted for the approval of shareholders at the first available Ordinary Meeting of Shareholders.</p> <p>The registered office may be transferred to any other municipality in Italy or abroad on the approval of shareholders in Extraordinary Meeting.</p> <p>The Board of Directors is authorised to approve the establishment or closure of branch offices, local offices, subsidiaries, agencies, representative offices may be established or closed, in Italy or abroad.</p> <p>2) The Company’s object is the construction and sale on its own behalf and on behalf of third parties of machine tools in general, machines or parts of machines for the processing of wood and its derivatives and the construction and sale on its own behalf or on behalf of third parties of industrial machinery, or parts of machines for the processing of other materials, including glass, marble, metal, metal alloys and similar derivatives and plastics. The Company’s objects also include the development and sale, on its own behalf and on behalf of third parties, of software, precision components and, in general, technology for equipment for the processing of wood, glass, marble, metals and similar materials, and the provision of client assistance and maintenance services..</p> <p>The Company can acquire interests and shareholdings in other companies, entities, consortia, associations and businesses, Italian and foreign, which have corporate objects complementary to or similar to its own, also for investment purposes, and may provide guarantees, real or personal, and in particular surety for its own or third-party bonds or debentures.</p> <p>The Company can also carry out, on its own behalf or on behalf of third parties, any transaction, commercial, industrial or financial, involving securities or real estate considered necessary or appropriate by the Directors, provided that it is</p>

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<p>ancillary or instrumental to the corporate objects, with the exception of activities restricted by law. Within the limits and in the means determined by legislation in force, members may organise financing for the Company. The financing need not be proportional to the shareholding owned. Unless otherwise specified, the financing is understood to be non-interest bearing.</p> <p>3) The Company's duration is established until 31 December 2075 unless it is extended or dissolved prior to that date.</p> <p>4) The Share Capital is Euro 27,393,042 (twenty-seven million three hundred and ninety-three thousand and forty-two) divided into no. 27,393,042 (twenty-seven million three hundred and ninety-three thousand and forty-two) ordinary shares each of nominal value of Euro 1. The shares are freely transferable in accordance with the applicable laws.</p> <p>5) The Company may issue bearer or registered bonds, including bonds convertible into equity, shares with warrants and warrants, in accordance with the law, ascribing to the Shareholders' Meeting the responsibility to determine the methods of placing and settlement of the instrument.</p> <p>The Company may also issue, in accordance with the laws in force, other categories of shares, including shares with no voting rights, and other financial instruments.</p> <p>6) The shares are registered securities. Each share is indivisible and grants the right to one vote.</p>	<p>ancillary or instrumental to the corporate objects, with the exception of activities restricted by law. Within the limits and in the means determined by legislation in force, members may organise financing for the Company. The financing need not be proportional to the shareholding owned. Unless otherwise specified, the financing is understood to be non-interest bearing.</p> <p>3) The Company's duration is established until 31 December 2075 unless it is extended or dissolved prior to that date.</p> <p>4) The Share Capital is Euro 27,393,042 (twenty-seven million three hundred and ninety-three thousand and forty-two) divided into no. 27,393,042 (twenty-seven million three hundred and ninety-three thousand and forty-two) ordinary shares each of nominal value of Euro 1. The shares are freely transferable in accordance with the applicable laws.</p> <p>5) The Company may issue bearer or registered bonds, including bonds convertible into equity, shares with warrants and warrants, in accordance with the law, ascribing to the Shareholders' Meeting the responsibility to determine the methods of placing and settlement of the instrument.</p> <p>The Company may also issue, in accordance with the laws in force, other categories of shares, including shares with no voting rights, and other financial instruments.</p> <p>6) The shares are registered securities. Each share is indivisible and grants the right to one vote..</p> <p>Notwithstanding this general principle, each share gives the right to two votes per share on condition that: (i) the same person has owned the share by virtue of a real right legitimating the exercise of voting rights (full ownership, bare ownership with voting rights or usufruct with voting rights) for an uninterrupted period of at least 24 (twenty-four) months and (ii) that this is confirmed by the registration in the Special List opened by the Company pursuant to the present Article for an uninterrupted period of at least 24 (twenty-four) months and by a specific notice issued by the intermediary with whom the shares are deposited stating the period which has elapsed since they were first registered</p> <p>In accordance with regulations in force, the Company opens and maintains a Special List at its registered office in which shareholders who wish to take advantage of increased voting rights for all or part of the shares in their possession must apply to be registered</p> <p>Persons who wish to obtain registration in the Special List for</p>

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	<p>all or part of the shares in their possession must apply in writing to the Company together with a notice which certifies their ownership of the shares, released by an intermediary with which the shares are deposited. In the case of persons other than physical persons, the application must state whether the shareholder is subject to the control, direct or indirect, of third parties and, if so, provide the information necessary to identify the controlling entity.</p> <p>The acquisition of increased voting rights will become effective on the fifth trading day of the calendar month following that in which the conditions required by the Articles for obtaining increased voting rights have been fulfilled. Article 127-quinquies, paragraph 7, of Legislative Decree 58/98 applies.</p> <p>Increased voting rights are extended proportionally to: (i) newly issued shares in the case of free issues of equity capital; (ii) shares due in exchange for pre-existing shares in the event of merger or de-merger, as long as the merger or de-merger project allows for it; (iii) shares subscribed in a capital increase for new funds. In these cases the newly issued shares acquire increased voting rights as soon as they are registered in the Special List without it being necessary to recommence the 24 (twenty-four) month waiting period; instead, where increased voting rights have not yet been earned (but which are being earned) increased voting rights will be attributed to the new shares from the moment the conditions required by the Articles for increased voting rights on pre-existing shares are confirmed.</p> <p>Increased voting rights lapse if the shares involved are transferred for receipt of a consideration or free of charge it being understood that “transfer” also signifies exchange for collateral, usufruct or any other restriction on the shares of the Issuer, when that involves the Shareholder’s loss of voting rights. Increased voting rights are preserved on the shares other than those transferred or those bound by pledge or usufruct or any other restriction on the shares of the Issuer. The benefit is also preserved in the event that legal right is transferred (i) due to succession mortis causa or (ii) transfer of title arising from a donation to legitimate heirs, a family pact, or the establishment or endowment of a trust, a family trust or a foundation of which the said transferor or his/her legitimate heirs are beneficiaries. The assignees have the right to request registration with the same registration seniority status as the physical predecessor in title.</p> <p>Increased voting rights also lapse in the event of transfer, direct or indirect, of controlling interests – as defined in accordance with the regulations applicable to issuers with</p>

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<p>7) The option to acquire newly issued ordinary shares may be offered to Shareholders in proportion to the number of shares they possess, pursuant to the terms and conditions established in article 2441 of the Italian Civil Code and legislation in force.</p> <p>SHAREHOLDER MEETINGS</p> <p>8) The legally constituted Shareholders' Meeting, represents the entire shareholder base and resolutions passed by the Meeting in accordance with the law and the Articles are binding on all shareholders, including absent or dissenting shareholders.</p> <p>9) Shareholders' Meeting may be convened anywhere in Italy and not necessarily at the Company's registered office.</p>	<p>listed shares – held in companies or entities that hold shares with increased voting rights in the Company that exceed the threshold that requires communication to the Company and to Consob of significant shareholdings pursuant to regulations in force, without prejudice to the principle that the benefit of increased voting rights is preserved in the event of transfer of the said controlling interest (a) mortis causa or (b) pursuant to a donation to legitimate heirs, a family pact, or the establishment or endowment of a trust, a family trust or a foundation of which the said transferor or his/her legitimate heirs are beneficiaries.</p> <p>Shareholders who are entitled to increased voting rights may waive their rights, in whole or in part, by communicating their decision in writing to the Company. The waiver is irrevocable, but the increased voting rights may be reacquired by the shareholder for the shares whose rights they have waived by registering them in the Special List again and waiting for at least the full 24 (twenty-four) month period of possession to elapse.</p> <p>The Company removes Shareholders from the Special List in the following circumstances: (i) waiver on the Shareholder's part; (ii) communication from the Shareholder concerned, or from the intermediary, showing that the conditions for being assigned increased voting rights are no longer fulfilled, or that he/she has lost title to real legitimate right and/or related voting right.</p> <p>The Special List is updated by the Company by the fifth trading day from the end of each calendar day and, in any case, by the record date granting the right to attend and vote at Shareholders' Meetings.</p> <p>7) The option to acquire newly issued ordinary shares may be offered to Shareholders in proportion to the number of shares they possess, pursuant to the terms and conditions established in article 2441 of the Italian Civil Code and legislation in force.</p> <p>SHAREHOLDER MEETINGS</p> <p>8) The legally constituted Shareholders' Meeting, represents the entire shareholder base and resolutions passed by the Meeting in accordance with the law and the Articles are binding on all shareholders, including absent or dissenting shareholders.</p> <p>9) Shareholders' Meeting may be convened anywhere in Italy and not necessarily at the Company's registered office.</p>

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<p>10) Shareholder Meetings are called by the Board of Directors and notice of Meetings must be published within the time limits and in the manner required by applicable regulations.</p> <p>Notice of Meetings may also contain details of the day, time and place of the meeting in second or third convocation, in accordance with the law. Where they consider it appropriate, the Board of Directors may establish that the Shareholders' Meeting, Extraordinary or Ordinary, may be held in one single convocation; in the latter case, the Meeting is constituted and votes on a majority basis as required by the relevant law.</p> <p>Except where provided otherwise by law, the Board of Directors must call a Shareholders' Meeting within thirty days of receipt of any request for a Meeting by a number of shareholders representing at least the minimum percentage of share capital provided by the applicable regulations.</p> <p>The request must be sent to the Chairman of the Board of Directors by registered letter and must contain details of the matters to be discussed as items on the Agenda and a detailed list of the Shareholders' requesting the Meeting, together with documentation showing the individual shareholdings of each at the date the aforementioned communication was sent. The Board of Directors, in considering the matters submitted for discussion may consider the application of article 2367 paragraph 3 of the Italian Civil Code.</p> <p>11) All persons in possession of a right to vote pursuant to applicable law and regulations may attend the Shareholders' Meeting. Voting at Shareholders' Meetings may not be conducted by post or electronically.</p> <p>Without prejudice to laws regarding collection of proxies, the holder of the right to vote may arrange to be represented in the Shareholders' Meeting by providing a written mandate or a mandate conferred by electronic means in accordance with the applicable regulations.</p> <p>The proxy may be notified to the Company by means of certified e-mail to the certified e-mail address indicated in the notice of the Shareholders' Meeting.</p> <p>The Company may not itself appoint a representative charged with receiving mandates and voting instructions.</p> <p>12) Ordinary and Extraordinary Meetings of Shareholders.</p>	<p>10) Shareholder Meetings are called by the Board of Directors and notice of Meetings must be published within the time limits and in the manner required by applicable regulations.</p> <p>Notice of Meetings may also contain details of the day, time and place of the meeting in second or third convocation, in accordance with the law. Where they consider it appropriate, the Board of Directors may establish that the Shareholders' Meeting, Extraordinary or Ordinary, may be held in one single convocation; in the latter case, the Meeting is constituted and votes on a majority basis as required by the relevant law.</p> <p>Except where provided otherwise by law, the Board of Directors must call a Shareholders' Meeting within thirty days of receipt of any request for a Meeting by a number of shareholders representing at least the minimum percentage of share capital provided by the applicable regulations.</p> <p>The request must be sent to the Chairman of the Board of Directors by registered letter and must contain details of the matters to be discussed as items on the Agenda and a detailed list of the Shareholders' requesting the Meeting, together with documentation showing the individual shareholdings of each at the date the aforementioned communication was sent. The Board of Directors, in considering the matters submitted for discussion may consider the application of article 2367 paragraph 3 of the Italian Civil Code..</p> <p>11) All persons in possession of a right to vote pursuant to applicable law and regulations may attend the Shareholders' Meeting. Voting at Shareholders' Meetings may not be conducted by post or electronically.</p> <p>Without prejudice to laws regarding collection of proxies, the holder of the right to vote may arrange to be represented in the Shareholders' Meeting by providing a written mandate or a mandate conferred by electronic means in accordance with the applicable regulations.</p> <p>The proxy may be notified to the Company by means of certified e-mail to the certified e-mail address indicated in the notice of the Shareholders' Meeting.</p> <p>The Company may not itself appoint a representative charged with receiving mandates and voting instructions.</p> <p>12) Ordinary and Extraordinary Meetings of Shareholders.</p>

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<p>Ordinary Meetings of Shareholders may be convened by the Board of Directors – without prejudice to the responsibilities of the Board of Statutory Auditors and its members as provided by law – at least once a year within one hundred and twenty (120) days of the end of the financial year. If the necessary conditions are met and where specific circumstances require it, the Ordinary Meeting of Shareholders may be called within 180 days of the end of the financial year; in this case the Directors must include the reasons for the postponement in their report on operations pursuant to article 2428 of the Italian Civil Code.</p> <p>Shareholder Meetings, whether Ordinary or Extraordinary, are validly constituted and will vote on resolutions in accordance with majority voting and other validity requirements established by the relevant law.</p> <p>13) The Shareholders’ Meeting will be chaired by the Chairman of the Board of Directors, or – in the absence or indisposition of the Chairman of the Board of Directors – by a Chief Executive Officer or the most senior Director, who will appoint a Secretary, who may not necessarily be a shareholder, to take the minutes. In Extraordinary Meetings and on other occasions where considered appropriate by the Board of Directors, the minutes will be prepared by a notary.</p> <p>14) Shareholder Meetings in which the entire share capital is present or represented, as well as the entire Board of Directors together with the Board of Statutory Auditors are also valid. To ensure the validity of plenary Meetings it is also necessary that each of the participants contributing to the Meeting, at the Meeting Chairman’s request, declares him/herself to be adequately informed regarding the items on the Agenda.</p> <p>15) Resolutions debated in the Meeting must be recorded in the minutes and signed by the Chairman and the Secretary or notary.</p> <p>ADMINISTRATION</p> <p>16) The Company is managed by a Board of Directors composed of 2 to 15 members who may or may not be shareholders.</p> <p>The Board of Directors is appointed by the Shareholder Meeting on the basis of lists submitted by shareholders in which the number of candidates presented may not exceed the number to be appointed and who must be listed in numerical order.</p>	<p>Ordinary Meetings of Shareholders may be convened by the Board of Directors – without prejudice to the responsibilities of the Board of Statutory Auditors and its members as provided by law – at least once a year within one hundred and twenty (120) days of the end of the financial year. If the necessary conditions are met and where specific circumstances require it, the Ordinary Meeting of Shareholders may be called within 180 days of the end of the financial year; in this case the Directors must include the reasons for the postponement in the report on operations pursuant to article 2428 of the Italian Civil Code.</p> <p>Shareholder Meetings, whether Ordinary or Extraordinary, are validly constituted and will vote on resolutions in accordance with majority voting and other validity requirements established by the relevant law.</p> <p>13) The Shareholders’ Meeting will be chaired by the Chairman of the Board of Directors, or – in the absence or indisposition of the Chairman of the Board of Directors – by a Chief Executive Officer or the most senior Director, who will appoint a Secretary, who may not necessarily be a shareholder, to take the minutes. In Extraordinary Meetings and on other occasions where considered appropriate by the Board of Directors, the minutes will be prepared by a notary.</p> <p>14) Shareholder Meetings in which the entire share capital is present or represented, as well as the entire Board of Directors together with the Board of Statutory Auditors are also valid. To ensure the validity of plenary Meetings it is also necessary that each of the participants contributing to the Meeting, at the Meeting Chairman’s request, declares him/herself to be adequately informed regarding the items on the Agenda.</p> <p>15) Resolutions debated in the Meeting must be recorded in the minutes and signed by the Chairman and the Secretary or notary.</p> <p>ADMINISTRATION</p> <p>16) The Company is managed by a Board of Directors composed of 2 to 15 members who may or may not be shareholders.</p> <p>The Board of Directors is appointed by the Shareholder Meeting on the basis of lists submitted by shareholders in which the number of candidates presented may not exceed the number to be appointed and who must be listed in numerical order.</p>

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<p>In order to ensure gender balance on the Board, at least one third (or one fifth for the first mandate in application of the regulation) of the candidates presented on the lists must belong to the less represented gender.</p> <p>Each candidate may be presented on one list only. Failure to comply will mean ineligibility.</p> <p>Only those Shareholders who, either alone or together with other Shareholders, represent at least 2.5% (two point five percent) of the share capital, or who are shareholders of a different amount established by the Consob Regulation, are entitled to present lists.</p> <p>No shareholder may present or participate in the presentation, either in person or through a proxy company, of more than one list.</p> <p>Shareholders who form part of a voting syndicate may present or participate in the presentation of one list only.</p> <p>If the event of violation of this rule, the vote of the Shareholder in question will not be taken into account for any of the lists presented.</p> <p>Each Shareholder with a right to vote may vote for one list only.</p> <p>The lists of candidates, accompanied by a comprehensive curriculum regarding the candidates' personal and professional credentials, with a statement, should it be necessary, of the suitability of the same to be qualified as independent, are to be deposited at the Company's registered office at least twenty-five days prior to the date set for the Shareholders' Meeting and will be made public, in the manner provided by law and by the Consob Resolution, at least twenty-one days before the date of the Shareholders' Meeting.</p> <p>Together with each list, individual candidates must file declarations in which they accept the candidacy and certify under their own responsibility that nothing is liable to render them ineligible or incompatible for election as prescribed by the law, and that they are in possession of any requirements set by law and by the regulations for membership of the Board of Directors.</p> <p>Any list which does not comply with the aforementioned statutory requirements shall be considered as not presented.</p> <p>The members of the Board of Directors will be elected in the following manner:</p>	<p>In order to ensure gender balance on the Board, at least one third (or one fifth for the first mandate in application of the regulation) of the candidates presented on the lists must belong to the less represented gender.</p> <p>Each candidate may be presented on one list only. Failure to comply will mean ineligibility.</p> <p>Only those Shareholders who, either alone or together with other Shareholders, represent at least 2.5% (two point five percent) of the share capital, or who are shareholders of a different amount established by the Consob Regulation, are entitled to present lists.</p> <p>No shareholder may present or participate in the presentation, either in person or through a proxy company, of more than one list.</p> <p>Shareholders who form part of a voting syndicate may present or participate in the presentation of one list only.</p> <p>If the event of violation of this rule, the vote of the Shareholder in question will not be taken into account for any of the lists presented.</p> <p>Each Shareholder with a right to vote may vote for one list only.</p> <p>The lists of candidates, accompanied by a comprehensive curriculum regarding the candidates' personal and professional credentials, with a statement, should it be necessary, of the suitability of the same to be qualified as independent, are to be deposited at the Company's registered office at least twenty-five days prior to the date set for the Shareholders' Meeting and will be made public, in the manner provided by law and by the Consob Resolution, at least twenty-one days before the date of the Shareholders' Meeting.</p> <p>Together with each list, individual candidates must file declarations in which they accept the candidacy and certify under their own responsibility that nothing is liable to render them ineligible or incompatible for election as prescribed by the law, and that they are in possession of any requirements set by law and by the regulations for membership of the Board of Directors.</p> <p>Any list which does not comply with the aforementioned statutory requirements shall be considered as not presented.</p> <p>The members of the Board of Directors will be elected in the following manner:</p>

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<p>a) from the list that receives the highest number of votes in the Shareholders' Meeting will be drawn in the numerical order in which they are presented in the list, the total number of directors to be elected less one;</p> <p>b) the remaining board member will be taken from the list that obtained the second highest number of votes at the Shareholders' Meeting, in the person of the candidate at the top of said list.</p> <p>Should the foregoing mechanism fail to produce a composition of the Board of Directors that complies with the gender balance required by law, instead of appointing the last candidate in numerical order on the list that received the highest number of votes, the next available candidate, in numerical order, from the same list belonging to the less represented gender will be appointed as a Director.</p> <p>The candidate listed at the top of the list that obtained the majority of votes at the Meeting will be appointed Chairman of the Board of Directors.</p> <p>If only one list is presented or voted all the Board members will be taken from that list.</p> <p>If no lists are submitted, the Board of Directors will be appointed by the Shareholders' Meeting according to the majority votes established by law, without prejudice to compliance with the legal and regulatory provisions governing gender balance. If, in any financial year, one or more Directors leave office, the Board of Directors will arrange for their substitution by coopting candidates with the same credentials, taking into account the legal and regulatory provisions governing gender balance.</p> <p>The Board of Directors will remain in office for a period of three years and may be re-elected.</p> <p>If, in any financial year, one or more Directors leave office, the remaining Directors will arrange for their substitution with a resolution approved by the Board of Statutory Auditors. The Directors thus appointed will remain in office until the next Shareholders' Meeting.</p> <p>If, due to resignation or other reasons, the number of Directors is reduced to less than half the allotted number, all the Directors will be considered as having left office and a Shareholders' Meeting must therefore be called to appoint a full new Board of Directors.</p>	<p>c) from the list that receives the highest number of votes in the Shareholders' Meeting will be drawn in the numerical order in which they are presented in the list, the total number of directors to be elected less one;</p> <p>d) the remaining board member will be taken from the list that obtained the second highest number of votes at the Shareholders' Meeting, in the person of the candidate at the top of said list.</p> <p>Should the foregoing mechanism fail to produce a composition of the Board of Directors that complies with the gender balance required by law, instead of appointing the last candidate in numerical order on the list that received the highest number of votes, the next available candidate, in numerical order, from the same list belonging to the less represented gender will be appointed as a Director.</p> <p>The candidate listed at the top of the list that obtained the majority of votes at the Meeting will be appointed Chairman of the Board of Directors.</p> <p>If only one list is presented or voted all the Board members will be taken from that list.</p> <p>If no lists are submitted, the Board of Directors will be appointed by the Shareholders' Meeting according to the majority votes established by law, without prejudice to compliance with the legal and regulatory provisions governing gender balance. If, in any financial year, one or more Directors leave office, the Board of Directors will arrange for their substitution by coopting candidates with the same credentials, taking into account the legal and regulatory provisions governing gender balance.</p> <p>The Board of Directors will remain in office for a period of three years and may be re-elected.</p> <p>If, in any financial year, one or more Directors leave office, the remaining Directors will arrange for their substitution with a resolution approved by the Board of Statutory Auditors. The Directors thus appointed will remain in office until the next Shareholders' Meeting.</p> <p>If, due to resignation or other reasons, the number of Directors is reduced to less than half the allotted number, all the Directors will be considered as having left office and a Shareholders' Meeting must therefore be called to appoint a full new Board of Directors.</p>

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<p>The Board of Directors may appoint one or more Chief Executive Officers, the Executive Committee and one or more Directors with specific duties and may establish other committees, conferring on them the powers it considers to be appropriate, also to implement codes of conduct prepared by the management organisation governing regulated markets or by trade associations.</p> <p>Meetings of the Board of Directors will be held at the Company's registered office or at any other location indicated in the notice of Meeting as long as it is within the European Community.</p> <p>Meetings of the Board of Directors will be valid when a majority of members of the Board are present and resolutions may be approved by a majority of those present. In the event of a hung vote, the Chairman has a deciding vote.</p> <p>Unless otherwise indicated by the laws in force, meetings of the Board of Directors will normally be convened by the Chairman at his discretion, or, in the event of absence or indisposition, by the Chief Executive Officer(s) or at the request of at least two thirds of the Directors upon notifying the Chairman of the Board of Directors, by the Board of Statutory Auditors or individually by each member of the Board of Statutory Auditors.</p> <p>Notice of convocation must be sent by post, telegram, telex, telefax, or any similar means as long as it is legally recognised at least five days before the date set for the meeting and, in urgent cases by telegram, telefax, or any similar means at least one day (24 hours) before the date set for the meeting.</p> <p>Meetings of the Board of Directors are however considered to be validly constituted, even in the absence of convocation, as long as all Directors and Standing Statutory Auditors are present.</p> <p>Meetings may also be conducted by teleconference and/or video-conference (in which case the notice of meeting must include the time that participants will be electronically connected) on the condition that all participants can be identified and are able to follow the discussions and intervene in real time to contribute to the discussions and can see, receive and discuss documentation.</p> <p>Given the foregoing conditions, the Board of Directors is considered held in the location where the Chairman is present which must coincide with that indicated in the notice of meeting, with the exception of plenary meetings. The Secretary to the Meeting must also be present at the same</p>	<p>The Board of Directors may appoint one or more Chief Executive Officers, the Executive Committee and one or more Directors with specific duties and may establish other committees, conferring on them the powers it considers to be appropriate, also to implement codes of conduct prepared by the management organisation governing regulated markets or by trade associations.</p> <p>Meetings of the Board of Directors will be held at the Company's registered office or at any other location indicated in the notice of Meeting as long as it is within the European Community.</p> <p>Meetings of the Board of Directors will be valid when a majority of members of the Board are present and resolutions may be approved by a majority of those present. In the event of a hung vote, the Chairman has a deciding vote.</p> <p>Unless otherwise indicated by the laws in force, meetings of the Board of Directors will normally be convened by the Chairman at his discretion, or, in the event of absence or indisposition, by the Chief Executive Officer(s) or at the request of at least two thirds of the Directors upon notifying the Chairman of the Board of Directors, by the Board of Statutory Auditors or individually by each member of the Board of Statutory Auditors.</p> <p>Notice of convocation must be sent by post, telegram, telex, telefax, or any similar means as long as it is legally recognised at least five days before the date set for the meeting and, in urgent cases by telegram, telefax, or any similar means at least one day (24 hours) before the date set for the meeting.</p> <p>Meetings of the Board of Directors are however considered to be validly constituted, even in the absence of convocation, as long as all Directors and Standing Statutory Auditors are present.</p> <p>Meetings may also be conducted by teleconference and/or video-conference (in which case the notice of meeting must include the time that participants will be electronically connected) on the condition that all participants can be identified and are able to follow the discussions and intervene in real time to contribute to the discussions and can see, receive and discuss documentation.</p> <p>Given the foregoing conditions, the Board of Directors is considered held in the location where the Chairman is present which must coincide with that indicated in the notice of meeting, with the exception of plenary meetings. The Secretary to the Meeting must also be present at the same</p>

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<p>location to prepare the minutes and, together with the Chairman, sign the relevant meeting minutes book.</p> <p>The Secretary and the Chairman, if they consider it appropriate, may, during the meeting or after it, collect the approval or signature of the participants by teleconference and/or videoconference by fax, network, electronic signature or similar of any copy or draft of the minutes. The Secretary, at the request of the Chairman or Directors, may conserve and archive the recordings of the videoconference and/or teleconference.</p> <p>The Board of Directors has all powers of ordinary and extraordinary administration except those assigned by law to the Shareholders' Meeting.</p> <p>The Board of Directors is also authorised to decide on:</p> <ul style="list-style-type: none"> - the merger and de-merger of companies in the circumstances and according to the means stipulated by the law; - amending the Articles to accommodate new legislation or regulations. <p>If an Executive Committee is appointed, it will be composed of a maximum of three members and chaired by the Chairman of the Board of Directors.</p> <p>The same rules governing the convocation of and voting in meetings of the Board of Directors will apply to convocations of and voting in meetings of the Executive Committee.</p> <p>The Board of Directors, also through its Chairman (also as Chairman of the Executive Committee, if appointed) or the Chief Executive Officer(s) should report to the Board of Statutory Auditors with regard to any transaction of major economic, financial or capital significance carried out by the Company and/or its subsidiaries, where they exist. In particular they should report on any transactions involving potential conflicts of interest. Communications should as a rule be made on the occasion of meetings of directors and, in any case, at least on a quarterly basis.</p> <p>The Board of Directors can delegate all or some of its powers to the Chairman and may delegate to its own individual members and to third parties the concrete execution of regularly approved resolutions.</p> <p>The Chief Executive Officer(s) and Executive Committee, if appointed, will have all or part of the powers conferred on the Board of Directors with the sole exception of those which the law states may not be delegated.</p>	<p>location to prepare the minutes and, together with the Chairman, sign the relevant meeting minutes book.</p> <p>The Secretary and the Chairman, if they consider it appropriate, may, during the meeting or after it, collect the approval or signature of the participants by teleconference and/or videoconference by fax, network, electronic signature or similar of any copy or draft of the minutes. The Secretary, at the request of the Chairman or Directors, may conserve and archive the recordings of the videoconference and/or teleconference.</p> <p>The Board of Directors has all powers of ordinary and extraordinary administration except those assigned by law to the Shareholders' Meeting.</p> <p>The Board of Directors is also authorised to decide on:</p> <ul style="list-style-type: none"> - the merger and de-merger of companies in the circumstances and according to the means stipulated by the law; - amending the Articles to accommodate new legislation or regulations. <p>If an Executive Committee is appointed, it will be composed of a maximum of three members and chaired by the Chairman of the Board of Directors.</p> <p>The same rules governing the convocation of and voting in meetings of the Board of Directors will apply to convocations of and voting in meetings of the Executive Committee.</p> <p>The Board of Directors, also through its Chairman (also as Chairman of the Executive Committee, if appointed) or the Chief Executive Officer(s) should report to the Board of Statutory Auditors with regard to any transaction of major economic, financial or capital significance carried out by the Company and/or its subsidiaries, where they exist. In particular they should report on any transactions involving potential conflicts of interest. Communications should as a rule be made on the occasion of meetings of directors and, in any case, at least on a quarterly basis.</p> <p>The Board of Directors can delegate all or some of its powers to the Chairman and may delegate to its own individual members and to third parties the concrete execution of regularly approved resolutions.</p> <p>The Chief Executive Officer(s) and Executive Committee, if appointed, will have all or part of the powers conferred on the Board of Directors with the sole exception of those which the law states may not be delegated.</p>

EXISTING TEXT	PROPOSED TEXT
<p>The Board of Directors is empowered to buy and sell investments and real estate; liabilities and loans including bills of exchange and mortgages; take shareholdings in companies, both established and newly formed also via conferral, to carry out all types of transactions with the directorate of Public Debt and the Cassa Depositi e Prestiti (state investment institution), banks, the national Institute of credit issues and any other Public or Private credit institute, to allow the constitution, subrogation, subordination and deferment, cancellation and renunciation of mortgages and loans of any kind, exempting the curators of Property Registers, the Director of Public Debt and the Cassa Depositi e Prestiti and any other Public or Private Entity from any responsibility.</p> <p>It can take legal action including actions brought before the Court of Cassation and on appeal, for settlements and transactions and can also appoint arbitrators and negotiators of amicable settlements.</p> <p>It may approve any commercial contract, appoint and suspend employees and fix their salaries; it can appoint and revoke Directors and authorised representatives with similar or more limited powers.</p> <p>17) The Chairman of the Board of Directors, or the Chief Executive Officer(s) if appointed, is/are the legal representative(s) of the Company in its relations with third parties.</p> <p>However, the Board of Directors may attribute the aforementioned powers to other Directors, representatives and managers who may use them within the limits set by the Board.</p> <p>18) The Board of Directors may appoint, and establish the emoluments of, one or more Managing Directors of the company, who implement the resolutions approved by the Board of Directors and, on its behalf, manage the current affairs, propose transactions and exercise all other powers attributed to it in continuity or from time to time by the Board.</p> <p>Legal representation is also granted to the Managing Directors in their dealings with third parties on the Company's behalf.</p> <p>MANAGER RESPONSIBLE FOR THE PREPARATION OF THE COMPANY ACCOUNTING RECORDS</p> <p>18 bis) The Board of Directors, with the prior opinion of the Board of Statutory Auditors, will appoint a manager responsible for the preparation of the company's accounting</p>	<p>The Board of Directors is empowered to buy and sell investments and real estate; liabilities and loans including bills of exchange and mortgages; take shareholdings in companies, both established and newly formed also via conferral, to carry out all types of transactions with the directorate of Public Debt and the Cassa Depositi e Prestiti (state investment institution), banks, the national Institute of credit issues and any other Public or Private credit institute, to allow the constitution, subrogation, subordination and deferment, cancellation and renunciation of mortgages and loans of any kind, exempting the curators of Property Registers, the Director of Public Debt and the Cassa Depositi e Prestiti and any other Public or Private Entity from any responsibility.</p> <p>It can take legal action including actions brought before the Court of Cassation and on appeal, for settlements and transactions and can also appoint arbitrators and negotiators of amicable settlements.</p> <p>It may approve any commercial contract, appoint and suspend employees and fix their salaries; it can appoint and revoke Directors and authorised representatives with similar or more limited powers.</p> <p>17) The Chairman of the Board of Directors, or the Chief Executive Officer(s) if appointed, is/are the legal representative(s) of the Company in its relations with third parties.</p> <p>However, the Board of Directors may attribute the aforementioned powers to other Directors, representatives and managers who may use them within the limits set by the Board.</p> <p>18) The Board of Directors may appoint, and establish the emoluments of, one or more Managing Directors of the company, who implement the resolutions approved by the Board of Directors and, on its behalf, manage the current affairs, propose transactions and exercise all other powers attributed to it in continuity or from time to time by the Board.</p> <p>Legal representation is also granted to the Managing Directors in their dealings with third parties on the Company's behalf.</p> <p>MANAGER RESPONSIBLE FOR THE PREPARATION OF THE COMPANY ACCOUNTING RECORDS</p> <p>18 bis) The Board of Directors, with the prior opinion of the Board of Statutory Auditors, will appoint a manager responsible for the preparation of the company's accounting</p>

EXISTING TEXT	PROPOSED TEXT
<p>records. The Board will confer adequate powers and means on the manager appointed to carry out his/her duties in accordance with the law and applicable regulations.</p> <p>The manager responsible for the preparation of the company's accounting records must be expert in matters of administration, finance and control and must possess the required credentials and professional reputation expected of Directors. Failure to meet these requirements or qualifications will disqualify the manager from holding this office and must be declared by the Board of Directors within 30 days of the defect becoming known.</p> <p>19) The ordinary Meeting of Shareholders may appoint a Chairman with honorary responsibilities. The Honorary Chairman is not a member of the Board of Directors. The term of the mandate of the Honorary Chairman will be the same as that for the Board of Directors and will expire with the expiry of the Board's mandate, unless the Honorary Chairman resigns before that time. The Honorary Chairman will be exclusively granted responsibility to represent the Company at the type of events that are different to the normal activities of the Company, cultural, scientific and charity events. The Honorary Chairman may not be a legal representative of the Company."</p> <p>Board of Statutory Auditors</p> <p>19 bis) The Board of Statutory Auditors is composed of three Standing Statutory Auditors and two Substitute Statutory Auditors elected by the Shareholders' Meeting, which also sets the remuneration to be paid to said auditors. Minority shareholders are entitled to elect one Standing Statutory Auditor and one Substitute Statutory Auditor.</p> <p>The appointment of the Board of Statutory Auditors is carried out on the basis of lists presented by Shareholders, in which the candidates are listed numerically.</p> <p>The number of candidates must not exceed the number of candidates to be elected. Shareholders from voting syndicates will only be entitled to present a single list.</p> <p>The list comprises two sections: one for candidates to the position of Standing Statutory Auditor, the other for candidates to the position of Substitute Statutory Auditor.</p> <p>In order to ensure gender balance within the Board of Statutory Auditors, at least one third (or one fifth for the first mandate in application of the regulations) of the candidates presented in both lists must belong to the less-represented gender.</p>	<p>records. The Board will confer adequate powers and means on the manager appointed to carry out his/her duties in accordance with the law and applicable regulations.</p> <p>The manager responsible for the preparation of the company's accounting records must be expert in matters of administration, finance and control and must possess the required credentials and professional reputation expected of Directors. Failure to meet these requirements or qualifications will disqualify the manager from holding this office and must be declared by the Board of Directors within 30 days of the defect becoming known.</p> <p>19) The ordinary Meeting of Shareholders may appoint a Chairman with honorary responsibilities. The Honorary Chairman is not a member of the Board of Directors. The term of the mandate of the Honorary Chairman will be the same as that for the Board of Directors and will expire with the expiry of the Board's mandate, unless the Honorary Chairman resigns before that time. The Honorary Chairman will be exclusively granted responsibility to represent the Company at the type of events that are different to the normal activities of the Company, cultural, scientific and charity events. The Honorary Chairman may not be a legal representative of the Company."</p> <p>Board of Statutory Auditors</p> <p>19 bis) The Board of Statutory Auditors is composed of three Standing Statutory Auditors and two Substitute Statutory Auditors elected by the Shareholders' Meeting, which also sets the remuneration to be paid to said auditors. Minority shareholders are entitled to elect one Standing Statutory Auditor and one Substitute Statutory Auditor.</p> <p>The appointment of the Board of Statutory Auditors is carried out on the basis of lists presented by Shareholders, in which the candidates are listed numerically.</p> <p>The number of candidates must not exceed the number of candidates to be elected. Shareholders from voting syndicates will only be entitled to present a single list.</p> <p>The list comprises two sections: one for candidates to the position of Standing Statutory Auditor, the other for candidates to the position of Substitute Statutory Auditor.</p> <p>In order to ensure gender balance within the Board of Statutory Auditors, at least one third (or one fifth for the first mandate in application of the regulations) of the candidates presented in both lists must belong to the less-represented gender.</p>

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<p>Only those Shareholders who, either alone or together with others, are the owners of voting Shares representing at least 2% (two percent) of the capital with voting rights at Ordinary Meetings of Shareholders, or, alternatively, who own a shareholding of the minimum size established by the Consob Regulation are entitled to present lists. No Shareholder, including Shareholders belonging to the same pact, is entitled to present more than one list, individually or through another person or through a proxy company, nor may he/she vote for different lists. In the event of violation of this rule, the vote of the Shareholder in question will not be taken into account for any of the lists presented. Each candidate may only be present in one list, at the risk of ineligibility.</p> <p>The lists may not contain the names of candidates who already hold the office of Auditor in five other listed companies, with the exception of entities controlling and controlled by the Company, or candidates who are not in possession of the necessary credentials of reputation and professionalism established by applicable regulations.</p> <p>For the purposes of article 1, paragraph 2, letters b) and c), and paragraph 3 of Ministerial Decree No. 162 dated 30 March 2000 on the subject of the professional requirements for members of the Board of Statutory Auditors of listed companies, the subjects and sectors strictly pertaining to those of interest to the company are intended to comprise commercial and company law, business economics, financial and statistical sciences, and all the other subjects of the same or similar nature, although with different names, whereas the sectors strictly connected or relating to those in which the company operates are understood to comprise the production, distribution and sale of machines and tools, automation systems, software and precision components.</p> <p>Statutory Auditors standing down from office may be re-elected.</p> <p>The lists presented must be filed at the Company's registered office at least twenty-five days prior to the date set for the Shareholders' Meeting and will be made publicly available, in the manner provided for by law and the Consob Regulation, at least twenty-one days before the Shareholders' Meeting.</p> <p>The professional curriculum of each candidate must be filed together with each list along with the declarations with which each candidate accepts candidacy and certifies, at his/her own responsibility, that there is no cause of ineligibility or</p>	<p>Only those Shareholders who, either alone or together with others, are the owners of voting Shares representing at least 2% (two percent) of the capital with voting rights at Ordinary Meetings of Shareholders, or, alternatively, who own a shareholding of the minimum size established by the Consob Regulation are entitled to present lists. 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Each candidate may only be present in one list, at the risk of ineligibility.</p> <p>The lists may not contain the names of candidates who already hold the office of Auditor in five other listed companies, with the exception of entities controlling and controlled by the Company, or candidates who are not in possession of the necessary credentials of reputation and professionalism established by applicable regulations.</p> <p>For the purposes of article 1, paragraph 2, letters b) and c), and paragraph 3 of Ministerial Decree No. 162 dated 30 March 2000 on the subject of the professional requirements for members of the Board of Statutory Auditors of listed companies, the subjects and sectors strictly pertaining to those of interest to the company are intended to comprise commercial and company law, business economics, financial and statistical sciences, and all the other subjects of the same or similar nature, although with different names, whereas the sectors strictly connected or relating to those in which the company operates are understood to comprise the production, distribution and sale of machines and tools, automation systems, software and precision components.</p> <p>Statutory Auditors standing down from office may be re-elected.</p> <p>The lists presented must be filed at the Company's registered office at least twenty-five days prior to the date set for the Shareholders' Meeting and will be made publicly available, in the manner provided for by law and the Consob Regulation, at least twenty-one days before the Shareholders' Meeting.</p> <p>The professional curriculum of each candidate must be filed together with each list along with the declarations with which each candidate accepts candidacy and certifies, at his/her own responsibility, that there is no cause of ineligibility or</p>

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<p>incompatibility, and that the legal and statutory requirements necessary for the respective positions are met.</p> <p>Any list for which the above requirements are not met will be considered not to have been presented.</p> <p>The Statutory Auditors will be elected as follows: two Standing Statutory Auditors and one Substitute Statutory Auditor will be drawn from the list that has received the highest number of votes at the Meeting according to the numerical order in which they are listed in the various sections of the list; the remaining Standing Statutory Auditors, who will take the office of Chairman, and the other Substitute Statutory Auditor, will be drawn from the list that has obtained the second largest number of votes at the Meeting and will be drawn according to the numerical order in which they are listed in the various sections of the list.</p> <p>In the event of two or more lists with an equal number of votes, the most senior candidates by age will be elected to cover the positions that have to be assigned.</p> <p>Should the foregoing mechanism fail to produce a composition of the Board of Statutory Auditors that complies with the gender balance required by law, instead of appointing the last candidate in numerical order on the list that received the highest number of votes, the next available candidate, in numerical order, from the same list belonging to the less represented gender will be appointed as Standing Statutory Auditor or Substitute Statutory Auditor.</p> <p>In the event that the Statutory Auditor loses or relinquishes the qualifications or credentials required by law and the Articles, he/she will be removed from office.</p> <p>In the event that a Standing Statutory Auditor leaves office or is substituted, the Substitute Statutory Auditor from the same list will replace the outgoing Standing Statutory Auditor.</p> <p>For the appointment of Standing or Substitute Statutory Auditors to complete the composition of the Board of Statutory Auditors following substitution or departure from office, the Standing or Substitute Statutory Auditor belonging to the same list as the outgoing Statutory Auditor will replace him/her. If this is not possible the Meeting must decide on the basis of the required majority for ordinary Meetings without prejudice to the stipulations in paragraph 1 of the present Article.</p> <p>RELATED PARTY TRANSACTIONS</p>	<p>incompatibility, and that the legal and statutory requirements necessary for the respective positions are met.</p> <p>Any list for which the above requirements are not met will be considered not to have been presented.</p> <p>The Statutory Auditors will be elected as follows: two Standing Statutory Auditors and one Substitute Statutory Auditor will be drawn from the list that has received the highest number of votes at the Meeting according to the numerical order in which they are listed in the various sections of the list; the remaining Standing Statutory Auditors, who will take the office of Chairman, and the other Substitute Statutory Auditor, will be drawn from the list that has obtained the second largest number of votes at the Meeting and will be drawn according to the numerical order in which they are listed in the various sections of the list.</p> <p>In the event of two or more lists with an equal number of votes, the most senior candidates by age will be elected to cover the positions that have to be assigned.</p> <p>Should the foregoing mechanism fail to produce a composition of the Board of Statutory Auditors that complies with the gender balance required by law, instead of appointing the last candidate in numerical order on the list that received the highest number of votes, the next available candidate, in numerical order, from the same list belonging to the less represented gender will be appointed as Standing Statutory Auditor or Substitute Statutory Auditor.</p> <p>In the event that the Statutory Auditor loses or relinquishes the qualifications or credentials required by law and the Articles, he/she will be removed from office.</p> <p>In the event that a Standing Statutory Auditor leaves office or is substituted, the Substitute Statutory Auditor from the same list will replace the outgoing Standing Statutory Auditor.</p> <p>For the appointment of Standing or Substitute Statutory Auditors to complete the composition of the Board of Statutory Auditors following substitution or departure from office, the Standing or Substitute Statutory Auditor belonging to the same list as the outgoing Statutory Auditor will replace him/her. If this is not possible the Meeting must decide on the basis of the required majority for ordinary Meetings without prejudice to the stipulations in paragraph 1 of the present Article.</p> <p>RELATED PARTY TRANSACTIONS</p>

EXISTING TEXT	PROPOSED TEXT
<p>19 ter) The procedures adopted regarding related party transactions allows such transactions to take advantage of the dispensation allowed by article 11, paragraph 5 of the Regulation regarding related party transactions adopted by Consob Resolution no. 17221 of 12 March 2010 and subsequent amendments and also the dispensation allowed by article 13, paragraph 6 of the said Regulation.</p> <p>FINANCIAL STATEMENTS AND ALLOCATION OF PROFITS</p> <p>20) The Company's financial year ends on 31 December of every year. At the end of each year, the Board of Directors will prepare the financial statements in accordance with the law.</p> <p>21) The profit reported in the financial statements, less 5% which will be allocated to the ordinary reserve until it equals one-fifth of the share capital, will be allocated to Shareholders in proportion to the shareholding of each, unless the Shareholders' Meeting resolves to allocate them to extraordinary reserves or any other destination or to retain all or part of them to be carried forward to future periods.</p> <p>22) The dividend will be payable through the authorised intermediaries designated by the Chairman of the Board of Directors in accordance with the terms determined each year by the same.</p> <p>Dividends which remain uncollected five years after the day on which they became collectible will be allocated to reserves.</p> <p>When circumstances concur with the provisions of the law, the Company may distribute advances on the dividend in compliance with the methods and terms provided by the regulations in force.</p> <p>DISSOLUTION AND LIQUIDATION</p> <p>23) At the end of the Company's term of duration, or if it should be dissolved at any time and for any reason, an Extraordinary Meeting of Shareholders will appoint one or more official liquidators and determine their powers and responsibilities.</p> <p>GENERAL PROVISIONS</p> <p>24) Reference is made to the provisions of the Italian Civil Code and applicable statutes and regulations for those matters not expressly envisaged in these Articles of Association.</p>	<p>19 ter) The procedures adopted regarding related party transactions allows such transactions to take advantage of the dispensation allowed by article 11, paragraph 5 of the Regulation regarding related party transactions adopted by Consob Resolution no. 17221 of 12 March 2010 and subsequent amendments and also the dispensation allowed by article 13, paragraph 6 of the said Regulation.</p> <p>FINANCIAL STATEMENTS AND ALLOCATION OF PROFITS</p> <p>20) The Company's financial year ends on 31 December of every year. At the end of each year, the Board of Directors will prepare the financial statements in accordance with the law.</p> <p>21) The profit reported in the financial statements, less 5% which will be allocated to the ordinary reserve until it equals one-fifth of the share capital, will be allocated to Shareholders in proportion to the shareholding of each, unless the Shareholders' Meeting resolves to allocate them to extraordinary reserves or any other destination or to retain all or part of them to be carried forward to future periods.</p> <p>22) The dividend will be payable through the authorised intermediaries designated by the Chairman of the Board of Directors in accordance with the terms determined each year by the same.</p> <p>Dividends which remain uncollected five years after the day on which they became collectible will be allocated to reserves.</p> <p>When circumstances concur with the provisions of the law, the Company may distribute advances on the dividend in compliance with the methods and terms provided by the regulations in force.</p> <p>DISSOLUTION AND LIQUIDATION</p> <p>23) At the end of the Company's term of duration, or if it should be dissolved at any time and for any reason, an Extraordinary Meeting of Shareholders will appoint one or more official liquidators and determine their powers and responsibilities.</p> <p>GENERAL PROVISIONS</p> <p>24) Reference is made to the provisions of the Italian Civil Code and applicable statutes and regulations for those matters not expressly envisaged in these Articles of Association.</p>