

**Annex 5-bis to the Issuers' Regulation implementing Italian Legislative Decree 58 of 24 February 1998** (adopted by Consob under resolution 11971 of 14 May 1999 and subsequently amended by resolutions 12475 of 6 April 2000, 13086 of 18 April 2001, 13106 of 3 May 2001, 13130 of 22 May 2001, 13605 of 5 June 2002, 13616 of 12 June 2002, 13924 of 4 February 2003, 14002 of 27 March 2003, 14372 of 23 December 2003, 14692 of 11 August 2004, 14743 of 13 October 2004, 14990 of 14 April 2005, 15232 of 29 November 2005, 15510 of 20 July 2006, 15520 of 27 July 2006, 15586 of 12 October 2006, 15915 dated 3 May 2007, 15960 dated 30 May 2007, 16515 of 18 June 2008, 16709 of 27 November 2008, 16840 of 19 March 2009, 16850 of 1 April 2009 and 16893 of 14 May 2009, 17002 of 17 August 2009, 17221 of 12 March 2010 and 17326 of 13 May 2010)<sup>1</sup>.

**ANNEX 5-bis -****CALCULATION OF PLURALITY OF OFFICE AS DIRECTOR AND INTERNAL CONTROL BODY MEMBER PURSUANT TO ARTICLE 148-BIS, SUBSECTION 1 OF THE CONSOLIDATED LAW**

<b>Model 1</b> -Information to be transmitted to Consob by members of internal control bodies of issuers on initial declaration and/or following the acceptance of new office .....	Pag.	5
<b>Model 2</b> -Information to be transmitted to Consob on any change to existing office(s) and/or to the companies in which such office is held .....	”	8
<b>Model 3</b> -Information to be transmitted to Consob on termination of office previously held .....	”	10

<sup>1</sup> Resolution 11971 and the attached Regulation are published in Ordinary Supplement 100 to Official Gazette 123 of 28 May 1999, and in CONSOB Monthly Bulletin, 5/99. Resolution 12475 of 6 April 2000 is published in Ordinary Supplement 69 to Official Gazette 105 of 8 May 2000, and in CONSOB Monthly Bulletin, 4/2000. Resolutions 13086 of 18 April 2001, 13106 of 3 May 2001 and 13130 of 22 May 2001 are published in Ordinary Supplement 150 to Official Gazette 137 of 15 June 2001, and in CONSOB *Special Edition Bulletin*, 1/2001. Resolution 13605 of 5 June 2002 is published in Official Gazette 137 of 13 June 2002 and in CONSOB Fortnightly Bulletin, 6.1, June 2002. Resolution 13616 of 12 June 2002 is published in Official Gazette 148 of 26 June 2002 and in CONSOB Fortnightly Bulletin, 6.1, June 2002. Resolution 13924 of 4 February 2003 is published in Official Gazette, 36 of 13 February 2003 and in CONSOB Fortnightly Bulletin, 2.1, February 2003. Resolution 14002 of 27 March 2003 is published in Official Gazette, 90 of 17 April 2003 and in CONSOB Fortnightly Bulletin, 3.2, March 2003. Resolution 14372 of 23 December 2003 is published in Official Gazette, 301 of 30 December 2003 and in CONSOB Fortnightly Bulletin, 12.2, December 2003; it entered into force on the day of its publication in the Official Gazette. Resolution 14692 of 11 August 2004 is published in Official Gazette 195 of 20 August 2004 and in CONSOB Fortnightly Bulletin 8.1, August 2004; it entered into force on the day after its publication. Resolution 14743 of 13 October 2004 is published in Official Gazette 243 of 15 October 2004 and in CONSOB Fortnightly Bulletin 10.1, October 2004; it entered into force on the day of its publication in the Official Gazette. Resolution 14990 of 14 April 2005 is published in Ordinary Supplement 81 to Official Gazette 103 of 5 May 2005 and in CONSOB Fortnightly Bulletin 4.2, April 2005; it entered into force on the day after its publication in the Official Gazette. Resolution 15232 of 29 November 2005 is published in Ordinary Supplement 201 to Official Gazette 290 of 14 December 2005 and in CONSOB Fortnightly Bulletin 11.2, November 2005; it entered into force on 1 January 2006, except for certain provisions, indicated in the footnotes, which entered into force on 1 April 2006. Resolution 15232 also envisaged that the amendments to the rules on offering and listing prospectuses apply to applications for authorization to publish prospectuses reaching Consob after 1 January 2006. Resolution 15510 of 20 July 2006 is published in Official Gazette 174 of 28 July 2006 and in CONSOB Fortnightly Bulletin 7.2, July 2006. Resolution 15520 of 27 July 2006 is published in Official Gazette 184 of 9 August 2006 and in CONSOB Fortnightly Bulletin 7.2, July 2006; it entered into force on the day after its publication in the Official Gazette. Resolution 15586 of 12 October 2006 is published in Official Gazette 246 of 21 October 2006 and in CONSOB Fortnightly Bulletin 10.1, October 2006; it entered into force on the day after its publication in the Official Gazette. Resolution 15915 of 3 May 2007 is published in Ordinary Supplement 115 to Official Gazette 111 of 15 May 2007 and in CONSOB Fortnightly Bulletin 5.1, May 2007; it entered into force on the day after its publication in the Official Gazette, except for the matters envisaged by the transitional provisions. Resolution 15960 of 30 May 2007 is published in Official Gazette 134 of 12 June 2007 and in CONSOB Fortnightly Bulletin 5.2, May 2007; it entered into force on the day after its publication in the Official Gazette. Resolution 16515 of 18 June 2008 is published in Official Gazette 146 of 24 June 2008 and in CONSOB Fortnightly Bulletin 6.2, June 2008; it entered into force on the day after its publication in the Official Gazette. Resolution 16709 of 27 November 2008 is published in Official Gazette 288 of 10 December 2008 and in CONSOB Fortnightly Bulletin 11.2, November 2008; it entered into force on the day after its publication in the Official Gazette. Resolution 16840 of 19 March 2009 is published in Ordinary Supplement 43 to Official Gazette 81 of 7 April 2009 and in CONSOB Fortnightly Bulletin 3.2, March 2009; it entered into force as from 1 July 2009, except for the matters laid down under point II of the same resolution relating to Articles 34-ter, 34-terdecies, 57 and 144-duodecies. Resolution 16850 of 1 April 2009 is published in Ordinary Supplement 45 to Official Gazette 83 of 9 April 2009 and in CONSOB Fortnightly Bulletin 4.1, April 2009; it entered into force on the fifteenth day subsequent to its publication in the Official Gazette, except for the matters laid down under point IV of the same resolution (see note to Art.65-bis). Resolution 16893 of 14 May 2009 is published in Official Gazette 115 of 20 May 2009 and in CONSOB Fortnightly Bulletin 5.1, May 2009; it entered into force on the day after its publication in the Official Gazette. Resolution 17002 of 17 August 2009 was published in Official Gazette 192 of 20 August 2009 and in CONSOB Fortnightly Bulletin 8.2, October 2009; it entered into force on the day of its publication in the Official Gazette. Resolution 17221 of 12 March 2010 is published in Official Gazette no. 70 of 25 March 2010 and in CONSOB Fortnightly Bulletin no. 3.1, March 2010; it entered into force from the fifteenth day following its publication in the Official Gazette except where otherwise dictated by the provisions of point IV.2 of the resolution. Resolution 17326 of 13 May 2010 was published in Official Gazette no. 116 of 20 May 2010 and in CONSOB Fortnightly Bulletin no. 5.1, May 2010; it entered into force from the fifteenth day following its publication in the Official Gazette except where otherwise dictated by the provisions of point III of the resolution.



**ANNEX 5-BIS<sup>(\*)</sup>**

**CALCULATION OF PLURALITY OF OFFICE AS DIRECTOR AND  
INTERNAL CONTROL BODY MEMBER PURSUANT TO ARTICLE  
148-BIS, SUBSECTION 1 OF THE CONSOLIDATED LAW**

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<sup>(\*)</sup> *Annex first added by resolution 15915 of 3 May 2007, later amended by resolutions 16840 of 19 March 2009 and 16893 of 14 May 2009 and lastly replaced by resolution 17326 of 13 May 2010.*



**Model 1****Information to be transmitted to Consob by members of  
internal control bodies of issuers on initial declaration and/or  
following the acceptance of new office****1. Personal details required on collection of the credentials necessary to make the disclosures***General details*

1. Name and surname;
2. Tax code;
3. Place and date of birth;
4. Address and place of residence;
5. Telephone contact numbers;
6. E-mail address;
7. Indication of the professional studio used as a base (if any).

**2. Information to be submitted, in accordance with methods indicated in the Technical Manual available on the Consob web site, on initial declaration or following the acceptance of new office***Information regarding individual offices*

- a) Company name;
- b) Company tax code;
- c) Registered office address of the company;
- d) Type of office held (e.g. member of internal control body, chief executive officer, director and executive committee member, director without delegated powers and not an executive committee member, statutory auditor with accounting control);
- e) Date of taking up office;
- f) Expected term of office (e.g. until cancelled, until the next shareholders' meeting, until approval of the financial statements as at ...);
- g) Company category (e.g. issuer, public interest company, large company, medium-sized company, small business);
- h) Company status (e.g. operative, inoperative, in liquidation);
- i) Company accounting data (e.g. number of employees, total income from normal business operations, total assets recorded in the balance sheet and date of approval of the financial statements) in relation to the separate financial statements or, if approved as required by law, the consolidated financial statements;
- l) Any controlling relationship (if appropriate<sup>(1)</sup>) for which the tax code of the parent company, parent company name and the date from which the controlling relationship entered into force must be stated.

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<sup>(1)</sup> For the purpose of calculating plurality of office, the controlling relationship is material only if the interested party holds similar office in the subsidiary and in the parent company, and if the parent company prepares consolidated financial statements or is legally exempt from doing so.

### 3. Plurality of office calculation model

		Type of office by company category	Weighting	No. of offices held	Score		
ISSUERS	}	Issuer - Member of the internal control body	1		0,00	Limit to the no. of offices ≤ 5	
		Issuer – Director with delegated management powers	2		0,00		
		Issuer – Director without delegated management powers but an executive committee member	1		0,00		
		Issuer – Director without delegated management powers and not an executive committee member	0,75		0,00		
PUBLIC INTEREST COMPANY	}	Public interest company – Member of the internal control body	0,75		0,00		
		Public interest company – Member of a subsidiary's internal control body	0,45		0,00		
		Public interest company – Director with delegated management powers	2		0,00		
		Public interest company – Director with delegated management powers in a subsidiary (1)	1,2		0,00		
		Public interest company – Director without delegated management powers but an executive committee member	0,75		0,00		
		Public interest company – Director without delegated management powers but an executive committee member of a subsidiary (1)	0,45		0,00		
		Public interest company – Director without delegated management powers and not an executive committee member	0,6		0,00		
		Public interest company – Director without delegated management powers and not an executive committee member of a subsidiary (1)	0,36		0,00		
UNLISTED COMPANIES AND COMPANIES NOT ISSUERS OF WIDELY-DISTRIBUTED SECURITIES	}	Large – Statutory auditor with accounting control	0,6		0,00	Medium-sized companies	
		Large – Statutory auditor with accounting control of a subsidiary	0,36		0,00		
		Large - Member of the internal control body	0,4		0,00		
		Large - Member of a subsidiary's internal control body	0,24		0,00		
		Large – Director with delegated management powers	1		0,00		
		Large – Director with delegated management powers in a subsidiary (1)	0,6		0,00		
		Large – Director without delegated management powers but an executive committee member	0,4		0,00		
		Large – Director without delegated management powers and an executive committee member of a subsidiary (1)	0,24		0,00		
		Large – Director without delegated management powers and not an executive committee member	0,3		0,00		
		Large – Director without delegated management powers and not an executive committee member of a subsidiary (1)	0,18		0,00		
		Medium – Statutory auditor with accounting control	0,4		0,00		Medium-sized companies
		Medium – Statutory auditor with accounting control of a subsidiary	0,2		0,00		
Medium - Member of the internal control body or Director	0,2		0,00				
Medium - Member of the internal control body or Director of a subsidiary (1)	0,1		0,00				
		Small - Member of the internal control body or Director	0		-----	Small businesses	
					0,00	Score limit ≤ 6	

In this table, “Weighting” refers to the individual value of each office, identified by taking into account the time commitment required for the type of office concerned and the characteristics of the company in which such office is held.

The Weighting attributed to office held in subsidiaries, assuming that the member of the board of directors or internal control body holds similar office in the parent company, is reduced by 40% for public interest companies and large companies, and by 50% for medium-sized companies, compared to the weighting attributed to a company with the same characteristics that is not subject to control. The reduction coefficient shall not apply in cases where office is held in a listed subsidiary of an issuer.

#### **4. Technical data transmission methods**

The data relating to director and internal control body office held by members of the internal control bodies of issuers shall be transmitted to Consob in accordance with instructions provided in the Technical Manual published on the Consob web site.

## Model 2

### **Information to be transmitted to Consob on any change to existing office(s) and/or to the companies in which such office is held**

#### **1. Information to be transmitted**

With regard to existing office(s) already reported, changes in data may relate to elements qualifying the office, the “attributes” (e.g. the existence of delegated management powers, accounting control office or executive committee membership). If one or more of these attributes should change in reference to an existing office, in addition to the information necessary to identify the office in question, the following should be transmitted:

- The status of the attribution subject to change (from “YES” to “NO” or vice versa);
- The date from which the change takes effect.

In relation to companies in which office is held, the change in data refers to:

1. The size of the company following approval of new financial statements. In this case, in addition to the information necessary to identify the company in question, the date of approval of the new financial statements should also be provided together with an indication as to whether these are separate or consolidated statements, and values relating to:
  - The number of employees;
  - The total income from normal business operations;
  - The total assets recorded as shareholders' equity<sup>2</sup>;
2. Developments in controlling relationships material to the plurality of office calculation. Specifically, if a previously reported relationship of control no longer exists, details should be given of the company (identified by its tax code) for which the controlling relationship no longer exists and the date from which such a relationship terminated. However, if in reference to an office already reported as held a controlling relationship should arise, the following information should be provided for the companies affected:
  - Identification details of the subsidiary;
  - Parent company tax code;
  - Parent company name;
  - Date from which the controlling relationship came into effect.

A member of an internal control body or board of directors of a given company that accepts a new or different office on the same body or board of that company (e.g. a change from "statutory auditor" to "chairman of the board of statutory auditors" or vice versa; from "chairman of the board of directors" to "director" or vice versa) is not obliged to specifically report such a change (using Model 2) but should instead report such an event using both Model 3 (disclosure of termination of an office previously held) and Model 1 (disclosure of a new office accepted).

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<sup>2</sup> *Correction:* total assets recorded in the balance sheet.



## **2. Technical data transmission methods**

The information to be transmitted in relation to a change in existing office(s) and/or in the company in which office is held, shall be sent to Consob in accordance with the instructions provided in the Technical Manual published on the Consob web site.

### **Model 3**

#### **Information to be transmitted to Consob on termination of office previously held**

##### **1. Information to be transmitted**

On termination of an office previously held, regardless of the reasons for such termination (e.g. winding-up of the company, voluntary resignation, non-renewal of office, board of statutory auditors no longer required following a share capital decrease, etc.) the termination disclosure must always be transmitted. In this case, the data to be transmitted are:

- (a) Name of the company in which the terminated office was held;
- (b) Tax code of the company in which the terminated office was held;
- (c) Date of termination of office.

##### **2. Technical data transmission methods**

The information referred to in subsection 1 is submitted to Consob in accordance with instructions provided in the Technical Manual published on the Consob web site.