



## PRESS RELEASE

### **Board list: Consob's second consultation with the financial market begins**

Consob launched today a **new consultation** with the financial market in order to implement the regulatory delegation provided by the Capital Law with reference to the submission of lists by outgoing Boards of Directors (BoD lists).

Following the examination of the results of the **preliminary consultation** (*contributions received*), which took place between 20 November and 5 December last, Consob drafted specific proposals to amend the Issuers' Regulations, which are intended to implement the new Article 147-ter.1 of the Consolidated Law on Finance (TUF) and which are subject to a new consultation.

The regulatory proposals, in line with the contributions received as part of the preliminary consultation, are aimed at overcoming the main application issues that have arisen with regard to two central themes of the regulation of board lists:

- (a) legitimacy of shareholders in the second individual vote;
- b) the distribution of board seats when minority lists obtain more than 20% of the votes.

At the same time, the proposals intend to enhance the statutory autonomy of issuers in defining the systems for electing BoDs. Further proposed amendments are intended to coordinate the rules set forth in the Issuers' Regulation with the case of the BoD list.

The new consultation will end on 15 January 2025 with the aim of approving the final version of the amendments to the Issuers' Regulation in time for the 2025 shareholders' meeting season.

19 December 2024