

PRESS RELEASE

List of Board Members, Consob gives green light to regulatory changes

Consob gives green light to amendments to the Issuers' Regulations ([Resolution No. 23725 of 29 October 2025](#) - [Explanatory report on the results of the second consultation](#)) concerning the submission of lists by outgoing boards of directors, in implementation of the provisions of the Consolidated Law on Finance (TUF) introduced by the Capital Law.

The regulatory changes were adopted at the end of a decision-making process that went through two stages of [consultation with the market](#). The [second consultation](#), like the first, attracted considerable interest from operators. In light of the need that emerged to clarify the scope and extent of the regulatory powers delegated by the TUF to the Authority only in general terms, Consob obtained an interpretative opinion from the Council of State.

Following the above process, the Issuers' Regulation intervenes, in particular, on the second vote on individual candidates required if the list of the Board of Directors obtained the highest number of votes in the first vote, as well as on the allocation of seats on the board to minority shareholders in the case provided for in Article 147-ter.1, paragraph 3, letter b) of the TUF.

The new provisions will enter into force on the day following their publication in the Official Gazette of the Italian Republic.

Rome, 4 November 2025