

Takeover bids and/or exchange tender offers

Annex 2 to the regulation implementing Italian Legislative Decree 58 of 24 February 1998, concerning the discipline of issuers (adopted by CONSOB under resolution no. 11971 of 14 May 1999 and subsequently amended by resolutions no. 12475 of 6 April 2000, no. 13086 of 18 April 2001, no. 13106 of 3 May 2001, no. 13130 of 22 May 2001, no. 13605 of 5 June 2002, no. 13616 of 12 June 2002, no. 13924 of 4 February 2003, no. 14002 of 27 March 2003, no. 14372 of 23 December 2003, no. 14692 of 11 August 2004, no. 14743 of 13 October 2004, no. 14990 of 14 April 2005, no. 15232 of 29 November 2005, no. 15510 of 20 July 2006, no. 15520 of 27 July 2006, no. 15586 of 12 October 2006, no. 15915 dated 3 May 2007, no. 15960 dated 30 May 2007, no. 16515 of 18 June 2008, no. 16709 of 27 November 2008, no. 16840 of 19 March 2009, no. 16850 of 1 April 2009, no. 16893 of 14 May 2009, no. 17002 of 17 August 2009, no. 17221 of 12 March 2010, no. 17326 of 13 May 2010, no. 17389 of 23 June 2010, no. 17592 of 14 December 2010, no. 17679 of 1 March 2011, no. 17730 of 31 March 2011, no. 17731 of 5 April 2011, no. 17919 of 9 September 2011, no. 18049 of 23 December 2011, no. 18079 of 20 January 2012, no. 18098 of 8 February 2012, no. 18210 of 9 May 2012, no. 18214 of 9 May 2012, no. 18470 of 20 February 2013, no. 18523 of 10 April 2013, no. 18612 of 17 July 2013, no. 18671 of 8 October 2013, no. 19084 of 19 December 2014, no. 19094 of 8 January 2015, no. 19430 of 29 October 2015, no. 19446 of 25 November 2015, 19548 of 17 March 2016, no. 19614 of 26 May 2016, no. 19770 of 26 October 2016, no. 19925 of 22 March 2017, no. 19974 of 27 April 2017, no. 20250 of 28 December 2017, no. 20621 of 10 October 2018, no. 20686 of 9 November 2018, no. 20710 of 21 November 2018, no. 21016 of 24 July 2019, no. 21320 of 7 April 2020, no. 21359 of 13 May 2020 and no. 21508 of 22 September 2020, no. 21623 of 10 December 2020, no. 21625 of 10 December 2020, no. 21639 of 15 December 2020, no. 22134 of 17 December 2021 **and no. 22144 of 22 December 2021**)¹.

¹ CONSOB 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. CONSOB 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. CONSOB 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 Bulletin 1/2001. CONSOB resolution 13605 of 5 June 2002 is published in the Official Gazette, 137 of 13 June 2002 and in CONSOB Fortnightly Bulletin 6.1, June 2002. CONSOB 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. CONSOB 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. CONSOB 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. CONSOB 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. CONSOB 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. CONSOB 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. CONSOB 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. CONSOB 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. CONSOB resolution 15232 also envisaged that the amendments to the rules on offering and listing prospectuses apply to applications for authorisation to publish prospectuses reaching CONSOB after 1 January 2006. CONSOB 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. CONSOB 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. CONSOB 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. CONSOB 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. CONSOB resolution 15960 of 30 May 2007 is published in the 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. CONSOB 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. CONSOB 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. CONSOB 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 matters indicated under point II of the CONSOB resolution relating to Articles 34-ter, 34-terdecies, 57 and 144-duodecies. CONSOB 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 following its publication in the Official Gazette, except

for matters indicated in point IV of the CONSOB resolution (see note to Article 65-bis). CONSOB 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. CONSOB resolution 17002 of 17 August 2009 was published in Official Gazette 192 of 20 August 2009 and in CONSOB Fortnightly Bulletin 8.2, August 2009; it entered into force on the day after its publication in the Official Gazette. CONSOB resolution no. 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 CONSOB resolution. CONSOB resolution no. 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 CONSOB resolution. CONSOB resolution no. 17389 of 23 June 2010 was published in Official Gazette no. 152 of 2 July 2010 and in CONSOB Fortnightly Bulletin no. 6.2, June 2010, with regard to entry into force of the provisions of CONSOB resolution no. 17221 of 12 March 2010 as amended by CONSOB resolution no. 17389 of 23 June 2010. CONSOB resolution no. 17592 of 14.12.10 is published in the Official Gazette no. 4 of 7 January 2011 and in CONSOB Fortnightly Bulletin no. 12.2, December 2010; It will come into effect from the fifteenth day after its publication in the Official Gazette, unless otherwise provided in point II.1 of the CONSOB resolution. CONSOB resolution 17679 of 1 March 2011 is published in Official Gazette 58 of 11 March 2011 and in CONSOB, Fortnightly Bulletin 3.1, March 2011, in force since 1 July 2011. CONSOB resolution 17730 of 31 March 2011 is published in Ordinary Supplement 95 to Official Gazette 81 of 8 April 2011 and in CONSOB Fortnightly Bulletin 3.2, March 2011; this has been in force since the day after its publication in the Official Gazette and also applies to voting proxy solicitations for which the notice required by article 136 of this Regulation has been published. CONSOB resolution 17731 of 5 April 2011 is published in the Ordinary Supplement 95 to Official Gazette 81 of 8 April 2011 and in CONSOB Fortnightly Bulletin 4.1, April 2011; this has been in force since 2 May 2001 except for the provisions set forth in point V of the same CONSOB resolution. CONSOB resolution no. 17919 of 9.9.2011 is published in Official Gazette no. 220 of 21 September 2011 and in CONSOB fortnightly bulletin no. 9.1, September 2011; this entered into force from the thirtieth day following its publication in the Official Gazette, except where otherwise envisaged by the provisions of Subsection 2 of Article 2 of said CONSOB resolution. CONSOB resolution no. 18049 of 23 December 2011 is published in the Official Gazette no. 303 of 30 December 2011 and in CONSOB Fortnightly Bulletin no. 12.2, December 2011. CONSOB resolution no. 18079 of 20 January 2012 is published in the Official Gazette no. 31 of 7 February 2012 and in CONSOB Fortnightly Bulletin no. 1.2, January 2012; it is in force from the fifteenth day following its publication in the O.J., without prejudice to the provisions of Art. 3 of said CONSOB resolution. CONSOB resolution no. 18098 of 8 February 2012 is published in the Official Gazette no. 40 of 17 February 2012 and in CONSOB Fortnightly Bulletin no. 2.1, February 2012; it is in force as from the day after its publication in the O.J.. CONSOB resolution no. 18210 of 09.05.12 is published in Official Gazette no. 112 of 15 May 2012 and in CONSOB fortnightly bulletin no. 5.1, May 2012; this entered into force from the day following its publication in the Official Gazette, except where otherwise envisaged by the provisions of Article 3 of said CONSOB resolution. CONSOB resolution no. 18214 of 09.05.12 is published in Official Gazette no. 118 of 22 May 2012 and in CONSOB fortnightly bulletin no. 5.1, May 2012; this entered into force from the fifteenth day following its publication in the Official Gazette, except where otherwise envisaged by the provisions of Subsection 2 of Article 3 of said CONSOB resolution. CONSOB resolution no. 18470 of 20.02.2013 was published in Official Journal no. 49 of 27 February 2013 and in the CONSOB fortnightly bulletin no. 2.2., February 2013; it is in force from the day after the date on which it is published in the O.J. CONSOB resolution no. 18523 of 10.4.2013 was published in the Official Journal no. 91 of 18 April 2013 and in the fortnightly CONSOB Bulletin no. 4.1., April 2013; it is in force from the day following publication in the Official Journal. CONSOB resolution n° 18612 of 17.7.2013 was published in the Official Journal n° 178 of 31 July 2013 and in the fortnightly CONSOB Bulletin n° 7.2., July 2013; it enters into force from the fifteenth day after its publication in the Official Journal. CONSOB resolution no. 18671 of 8.10.2013 is published in Official Gazette no. 250 of 24 October 2013 and in CONSOB fortnightly bulletin no. 10.1, October 2013; this entered into force from the day following its publication in the Official Gazette. CONSOB resolution no. 19084 of 19 December 2014 was published in Official Journal no. 302 of 31 December 2014 and in CONSOB fortnightly bulletin no. 12.2., December 2014; it came into effect on the day following its publication in the Official Journal. CONSOB resolution no. 19094 of 8 January 2015 is published in the Ordinary Supplement no. 11 to Official Gazette no. 65 of 19 March 2015 and in the fortnightly CONSOB Bulletin no. 1.1, January 2015; it is in force from the day following its publication in the Official Gazette with effect from the date of the entry into force of the provisions contained in the Regulation no. 30 of 5 March 2015 of the Ministry of Economy and Finance of Article 39 of Italian Legislative Decree no. 58 of 24.2.1998, published in the Official Gazette no. 65 of 19 March 2015. CONSOB resolution no. 19430 of 29 October 2015 is published in the Official Gazette no. 259 of 6 November 2015 and in CONSOB Fortnightly Bulletin no. 10.2, October 2015; The amendment will apply from 1st January 2016. CONSOB resolution no. 19446 of 25 November 2015 is published in the Official Gazette n. 281 of 2 December 2015 and in CONSOB Fortnightly Bulletin no. 11.2, November 2015; it is in force from the day following its publication in the Official Gazette, it being understood the application of the technical standards contained in Delegated Regulation (EU) 2015/761 from the date of 26 November 2015, pursuant to Article 7 of the Delegated Regulation. CONSOB resolution no. 19548 of 17 March 2016 is published in Official Gazette no. 69 of 23 March 2016 and in CONSOB fortnightly bulletin no. 3.2, March 2016; this entered into force from the day following its publication in the Official Gazette. CONSOB resolution no. 19614 of 26 May 2016 is published in the Official Journal no. 130 of 6 June 2016 and in the fortnightly CONSOB Bulletin no. 5.2, May 2016; the implementation amendments of Delegated Regulation (EU) 2016/301 of the Commission, of 30 November 2015, pursuant to Article 1 of CONSOB resolution no. 19614 of 26 May 2016, and the amendments to Article 65-decies pursuant to Article 2 of the aforesaid CONSOB resolution, enter into force on 7 June 2016. The other amendments to the Regulations and to the Annexes 1, 3 and 4 enter into force on 1 July 2016. On first application of the obligations to disclose relevant stakes as amended by CONSOB resolution no. 19614 of 26 May 2016, anyone holding a relevant stake as contemplated by Articles 117 and 119, Subsections 1 and 2, which has not been previously disclosed, must make a specific communication to CONSOB and to the investee company (on the prescribed forms), indicating the stake held at 1 July 2016, within 31 August 2016. A similar obligation is applicable to anyone who, having already disclosed a relevant stake pursuant to Articles 117 and 119, Subsections 1 and 2, before the entry into force of CONSOB resolution no. 19614 of 26 May 2016, holds a stake below the threshold disclosed. CONSOB resolution no. 19770 of 26 October 2016 is published in Official Journal no. 263 of 10 November 2016 and in the fortnightly CONSOB Bulletin no. 10.2, October 2016; the amendments introduced apply from 02 January 2017. CONSOB resolution no. 19925 of 22 March 2017 is published in Official Journal no. 88 of 14 April 2017 and in the CONSOB Fortnightly Bulletin no. 4.1, April 2017; it is in force from the fifteenth day following its publication in the Official Journal. Resolution no. 19974 of 27 April 2017 is published in Official Journal no.

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106 of 9 May 2017 and in the CONSOB Fortnightly Bulletin no. 4.2, April 2017; it is in force from the fifteenth day following its publication in the Official Journal. Art. 3 of Resolution 19974 of 27 April 2017 requires that the amendments to the issuer Regulations be also applied to offers underway on the date the abovementioned resolution enters into force. The offer documents, as amended pursuant to Resolution 19974 of 27.4.2017, must be updated at the earliest opportunity and, in any case, no later than 13 July 2017. Resolution no. 20250 of 28 December 2018 is published in the Official Journal no. 1 of 2.1.2018; it entered into force on the day after its publication in the Official Journal. Resolution no. 20621 of 10 October 2018 is published in the Official Journal no. 261 of 9 November 2018 and in the CONSOB Fortnightly Bulletin no. 10.2, October 2018; it entered into force from the fifteenth day after its publication in the Official Journal. Resolution no. 20686 of 9 November 2018 is published in the Official Journal no. 278 of 29 November 2018 and in the CONSOB Fortnightly Bulletin no. 11.2, November 2018; it entered into force from the day after its publication in the Official Journal. Resolution no. 20710 of 21 November 2018 is published in the Official Journal no. 281 of 3 December 2018 and in the CONSOB Fortnightly Bulletin no. 11.2, November 2018; it entered into force from 1 January 2019. Paragraph 2 of art. 2 of Resolution no. 20710 of 21 November 2018 provides that: "For offers of financial products issued by insurance companies in progress as of 1 January 2019, insurance companies shall close the prospectuses opened through the "SAIVIA "system within March 31, 2019. Resolution no. 21016 of 24 July 2019 was published in the Official Journal no.182 of 5.8.2019; it is in force from the day following its publication in the Official Journal. Paragraph 2 of article 3 of Resolution no. 21016 of 24 July 2019 provides that: "The regulatory provisions in force before the date of entry into force of this resolution continue to apply to the prospectuses approved prior to 21 July 2019, up to the end of their validity period, or, if earlier, until 21 July 2020". Resolution no. 21320 of 7 April 2020 is published in Official Journal no. 101 of 17 April 2020 and in CONSOB Fortnightly Bulletin 4.1, April 2020; it enters into force on the day after its publication in the Official Journal. Resolution no. 21359 of 13 May 2020 is published in Official Journal no. 133 of 25 May 2020 and in CONSOB Fortnightly Bulletin 5.1, May 2020; it enters into force on the day after its publication in the Official Journal. Resolution no. 21508 of 22 September 2020 is published in Official Gazette no. 246 of 5 October 2020 and in CONSOB Fortnightly Bulletin no.9.2, September 2020; it has been in force since the thirtieth day following its publication in the Official Journal. Resolutions no. 21623 and 21625 of 10 December 2020 are published in Official Journal no. 317 of 22 December 2020 and in CONSOB Fortnightly Bulletin no. 12.1, December 2020; they enter into force on the day after their publication in the Official Journal. Para. 2 of Article 2 of Resolution no. 21623 of 10 December 2020 provides that: "2. The companies can provide the comparison information required under para. 1.5, Part I, Section II of Scheme no. 7-bis of Annex 3 A to Regulation no. 11971 of 14 May 1999, introduced by this resolution, exclusively using the data relating to the financial years started after 1 January 2019". Para. 3 of Article 2 of Resolution no. 21623 of 10 December 2020 provides that: "3. The asset management companies publish the commitment policy required under Article 124-quinquies, para. 1, Consolidated Law on Finance, i.e., the information required under by para. 3 of the same article, by 28 February 2021". Resolution no. 21639 of 15 December 2020 is published in Official Journal no. 320 of 28 December 2020 and in CONSOB Fortnightly Bulletin no. 12.2, December 2020; it enters into force on 1 January 2021. Paragraphs 2 and 3 of Article 2 of Resolution no. 21639 of 15 December 2020 (as amended by Resolution no. 22134 of 17 December 2021 (published in the Official Journal no. 310 of 31 December 2021, in force from 31 December 2021) provide that: "2. Without prejudice to the provisions of para. 1, until 28 February 2022, PRIIP manufacturers are allowed not to comply with the obligations referred to in Article 34-bis.2 of the Issuers' Regulation, as amended by this resolution, by effecting the notification of the KIDs, and revised versions thereof, in accordance with Article 16 of Commission Delegated Regulation (EU) 2017/653, as governed by Article 34-bis.2 of the Issuers' Regulation in the text in force before this resolution. 3. This resolution applies to the PRIIP manufacturers in relation to the marketing of products in Italy as from 1 January 2021, and to the PRIIP manufacturers, which, as from the same date, publish on their Internet sites revised versions of the KIDs, in accordance with Article 16, Commission Delegated Regulation (EU) 2017/653." Resolution no. 22144 of 22 December 2021 is published in the Official Journal no. 309 of 30 December 2021 and in CONSOB Fortnightly Bulletin no. 12.2, December 2020; it enters into force on 31 December 2021.

ANNEX 2^(*)

TAKEOVER BIDS AND/OR EXCHANGE TENDER OFFERS

() Annex first replaced with resolution 17731 of 5 April 2011 and then amended with resolutions 20621 of 10 October 2018 and 22144 of 22 December 2021 in the terms indicated in the following footnotes.*

ANNEX 2A

Procedure for drawing up the bid document

Part one: Information to be provided according to the type of financial instrument and bidder - Refer to models

I - Financial instruments traded on a regulated market of the European Union

1. In the case of *a takeover bid*, the bid document must contain the information specified in Model 1. The information about the bidder (par. b.1.1, b.1.2 and N) or the Issuer of the financial instruments being offered (par. b.2 and N) may be incorporated through reference to a prospectus, provided it is valid in accordance with **article 12 of the Prospectus Regulation**¹;
2. **If, for the share tender offer or the cash and share tender offer, the bid document includes a prospectus of the offer or the admission to trading of the financial instruments offered in exchange as a reference, provided it is valid in accordance with article 12 of the Prospectus Regulation, or an exemption document in accordance with article 34-ter, information about the issuer and, if the same, the bidder, required by par. B2 and B1, as well as by par. N of model 1, may be eliminated**².
3. Where the bidder is a company with financial instruments not traded on a regulated market of the European Union, Model 1 must contain the information specified at point b1.1 thereof.
4. Where the bidder is a company with financial instruments traded on a regulated market of the European Union, Model 1 must contain the information specified at point b1.2 thereof.

II - Financial instruments not traded on a regulated market of the European Union

1. In the case of a takeover bid, the bid document must contain the information set forth by model 2. The information about the Bidder (par. b.1.1, b.1.2 and N) or the Issuer of the financial instruments being offered (par. b.2 and N) may be incorporated through reference to a prospectus, provided it is valid in accordance with **article 12 of the Prospectus Regulation**³;

1 Point thus amended with resolution 22144 of 22 December 2021, which replaced the words: “article 10 of the Issuers’ Regulation” with the words: “article 12 of the Prospectus Regulation”.

2 Point thus replaced with resolution 22144 of 22 December 2021.

3 Point thus amended with resolution 22144 of 22 December 2021, which replaced the words: “article 10 of the Issuers’ Regulation” with the words: “article 12 of the Prospectus Regulation”.

2. - **If, for the share tender offer or the cash and share tender offer, the bid document includes a prospectus of the offer or the admission to trading of the financial instruments offered in exchange as a reference, provided it is valid in accordance with article 12 of the Prospectus Regulation, or an exemption document in accordance with article 34-ter, information about the issuer and, if the same, the bidder, required by par. B2 and B1, as well as by par. N of model 2, may be eliminated⁴.**
3. Where the bidder is a company with financial instruments not traded on a regulated market of the European Union, the information specified at point b1.1 of model 1 must be provided;
4. Where the bidder is a company with financial instruments traded on a regulated market of the European Union, the information specified at point b1.2 of model 1 must be provided;

⁴ Point thus replaced with resolution 22144 of 22 December 2021.

Part two: Models of bid documents

MODEL 1

TAKEOVER BIDS FOR FINANCIAL INSTRUMENTS TRADED ON A REGULATED MARKET OF THE EUROPEAN UNION¹

TITLE PAGE

The title page must show:

- the nature and object of the offer, the name and legal form of the issuer and the bidder; a reference to the legal basis of the offer;
- the corporate name of the intermediary responsible for coordinating the collection of subscriptions;
- the class and quantity of financial products being offered;
- the price offered per instrument;
- the starting date and closing date of the subscription period (and relative times), specifying that these have been agreed upon with the market operator^(*) and the indication of the option to extend, if applicable;
- the date that Consob approved the document;

(Example: Takeover bid (voluntary, mandatory, partial, etc.) for financial instruments of company X by company Y pursuant to Article ... of Italian Legislative Decree 58/1998.)

Intermediary responsible for coordinating the collection of subscriptions.

Number of financial instruments being offered: n.

Consideration per financial instrument:

Duration: from to inclusive, from am/pm to am/pm, as agreed upon with the market operator^(*), unless there is an extension.

¹ The document must contain all information indicated in this model, also if the data and information are negative, except for the Warnings paragraphs marked with the (#) symbol and for the corresponding paragraphs of this document, which, if inapplicable, must be omitted.

- (*) *Resolution no. 20621 of 10.10.2018 has replaced the words: "stock exchange operator " with the words: " market operator".*

It must also contain the following statement:

"The approval of the bid document does not imply any judgement by Consob with regard to the advisability of accepting the offer or the reliability of the figures and information contained therein."

INTRODUCTION (*)

- (*) The paragraph must refer to the points of the bid document which describe the topics discussed.

Provide a summary description of the structure and legal bases of the transactions (for example: assumption of a decision about the promotion, or an indication of the emergence of the obligation, reasons for the offer, reference to any previous notifications about the transaction, shareholders agreements significant to the offer, etc.).

For complex transactions, include a calendar regarding the main events of those transactions and a glossary of the main terms used in the bid document.

A) WARNINGS (*)

- (*) Each paragraph must refer to the points of the bid document which describe the topics discussed. The following indication is not exhaustive since specific and additional Warnings may be required based on the type of transaction.

- a.1 - the conditions to which the effectiveness of the offer is subject;
- a.2 - in the case of partial offers, indications about the division; (#)
- a.3 - description of any issues regarding: (i) the economic/capital and financial position of the bidder and of the issuer; (ii) significant extraordinary transactions (indicate the type of transaction, the relative timing and the procedures for market disclosure); (iii) management trends which are negative or characterised by significant discontinuity compared to the past. If financial reports or interim management reports are expected to be published during the subscription period, the indication of those events, procedures and timing for market disclosure; (#)
- a.4 - in the case of an offer made through recourse to borrowing, indicate if the issuer's assets and/or the cash flows expected from operations constitute a general guarantee or a source to repay said debt. Also summarise the main conditions of existing loans, any opening of new loan contracts and the relative guarantees as well as any consequent amendments to existing loan contracts with the relative guarantees (in the case of guarantees pledged on financial instruments being offered, also indicate any agreements on the relative voting rights); (#)

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- a.5 - indicate if the bidder and/or its significant shareholders and/or the members of its board of directors and internal control bodies are related parties of the issuer; (#)
 - a.6 - summary of the bidder's future plans with particular reference to extraordinary transactions;
 - a.7 - any notifications or requests for authorisations required by applicable regulations to execute the offer; (#)
 - a.8 - statements from the bidder about the commitment to buy and any restoration of the float in accordance with article 108 of the Consolidated Law, as well as indications about any lack of float and the possible illiquidity of financial instruments following the offer;
 - a.10 - statement from the bidder to execute the right pursuant to article 111 of the Consolidated Law, specifying its relative securities categories;
 - a.11 - indications about any exclusion from trading expected for the financial instruments being offered; (#)
 - a.12 - an indication of the provisions of the bylaws concerning the rights of savings shares if ordinary or savings shares are excluded from trading; (#)
 - a.13 - an indication of the special provisions about the passivity rule and the neutralisation rule, as well as on the possible application of the reciprocity clause pursuant to article 104-ter of the Consolidated Law; (#)
 - a.14 - an indication about the existence of the right to just compensation pursuant to article 104-bis, subsection 5, of the Consolidated Law, also specifying the method used to calculate it and the relative payment methods; (#)
 - a.15 - an indication about the division of responsibilities between Consob and the authorities of other EU member states in the cases pursuant to article 101-ter of the Consolidated Law; (#)
 - a.16 - an indication about potential conflicts of interest between the parties involved in the transaction (i.e., bidder, parties appointed to collect subscriptions, advisors, lenders);
 - a.17 - an indication about the possible alternatives to immediate subscription of the offer for the owners of financial instruments being offered, also in relation to the possible re-opening of the terms set forth in accordance with article 40-bis of the issuers' regulation;
 - a.18 - if the effectiveness of the offer is subordinated to the approval of the majority of securities holders in accordance with article 40-bis, subsection 3, paragraphs c) and d) of the Issuers' Regulation, an indication about the effects of the approval as well as the possible subscription without specifically expressing a particular desire regarding the approval; (#)
 - a.19 - an indication that the issuer will publish a statement containing all the information serving to evaluate the offer and its own evaluation thereof pursuant to Article 103, subsection 3, of the

Consolidated Law and Article 39 of the Issuers' Regulation; or an indication that the statement is included in an appendix to the bid document including any annexes pursuant to subsections 6 and 7 of the same article 39; an indication of the right of workers' representatives to publish an independent opinion in accordance with article 103, subsection 3-bis, of the Consolidated Law or an indication that the statement is included in an appendix to the issuer's notice.

B) PERSONS PARTICIPATING IN THE TRANSACTION

b.1.1 Bidder(s) of financial instruments not traded on a regulated market of the European Union (*)

(*) If the bidder is a company vehicle, the information requested must refer to the party or parties to which that company belongs.

b.1.1.1 Name: in the case of companies, the corporate name, legal form and registered office must be indicated;

b.1.1.2 Year established;

b.1.1.3 Applicable law and jurisdiction;

b.1.1.4 In the case of exchange tender offers or takeover bid and exchange tender offers, share capital: amount approved, subscribed, and paid in, classes, quantities and face value of the securities representing it; an indication of the main capital transactions carried out or approved in the previous 12 months;

b.1.1.5 Principal shareholders, indicating those that exercise control and any shareholders' agreements;

b.1.1.6 Board of directors and internal control bodies. Board of directors (or equivalent administrative body) and Board of auditors (or equivalent internal control body): the composition, appointment date and expiry of the board of directors and internal control bodies members, indicating each member's office and/or economic interests that they own in the issuer company or the respective group.

b.1.1.7 Summary description of the group (also through a graphic representation) to which the bidder belongs, with the indication of the businesses of that group which are significant in relation to the issuer;

b.1.1.8 Business: nature of business, main categories of products supplied or services provided, main markets, information on revenues by geographical area and type of activity with an indication of those that are important in relation to the issuer, number of employees,

b.1.1.9 Indication of the accounting policies adopted in drafting the annual financial statements and, where applicable, the consolidated financial statements;

b.1.1.10 Accounting statements: reclassified financial position and income statement of the company or, if prepared, consolidated group accounts for the last two financial years set out on a comparative basis and accompanied by summary explanatory notes as well as a cash flow statement and statement of changes in shareholders' equity, where drawn up, for the same periods. An indication of the last external audit report issued by the external auditors and the existence of any items of note or disclosures. Where they are drawn up, the financial position, reclassified interim income statement, the cash flow statement and the statement of changes in shareholders' equity, accompanied by summary explanatory notes of the company or, if drawn up, the consolidated notes, related to the first six months after the most recent financial statements and, if possible, compared with those for the corresponding period of the previous financial year. Include a table of the net financial position of the company and, where drawn up, the recently consolidated position, prepared in line with the one contained in recommendation CESR 05-054b, with the appropriate comments on the main components. Also indicate the debt and credit positions with related parties (if possible) as well as any guarantees related to existing loan contracts (including therein "negative pledges" and "covenants") at the closing date of the financial information reporting period and at the date that the bid document is drawn up, if significant. Furthermore, also considering the financing procedures of the transaction, provide information on the impact that purchase may have on the bidder's balance sheet/financial position and economic results. This information must be provided with regard to any different cases of offer subscription.

b.1.1.11 Recent performance: an indication of any events after the closing date of the financial year or the half-year report referred to above that may significantly affect the company's economic position, assets and liabilities and financial position.

b.1.2 Bidder(s) of financial instruments traded on a regulated market of the European Union

b.1.2.1 Corporate name, legal form and registered office. The regulated market on which the financial instruments are listed must also be specified;

b.1.2.2 Applicable law and jurisdiction;

b.1.2.3 In the case of exchange tender offers or takeover bid and exchange tender offers: amount approved, subscribed, and paid in, classes, quantities and face value of the securities representing it as well as an indication of the main capital transactions carried out or approved in the previous 12 months;

b.1.2.4 Significant shareholders identified according to the criteria established by article 120 of the Consolidated Law or by the legislation of a home member country, if belonging to the European Union; in the case of a company whose home member country is not Italy, indication of the parties which directly or indirectly hold a share of the capital or the voting rights of the company, subject

to disclosure in accordance with the regulation in force in the country or home member country, indicating the relative minimum reporting threshold as well as indicating the amount of proportion held by each of the parties in question and the relative percentage;

b.1.2.5 Summary description of any respective group (also through a graphic representation) with an indication of the businesses of that group which are significant in relation to the issuer;

b.1.2.6 Board of directors and internal control bodies. Board of directors (or equivalent administrative body) and Board of auditors (or equivalent internal control body): the composition, appointment date and expiry of the board of directors and internal control bodies members, indicating each member's office and/or economic interests that they own in the issuer company or the respective group.

b.1.2.7 Accounting statements: reclassified financial position and income statement of the company or, if prepared, consolidated group accounts for the last two financial years set out on a comparative basis with the appropriate references to financial reports published as well as the cash flow statement and statement of changes in shareholders' equity for the same periods. An indication of the last external audit report issued by the external auditors and the existence of any items of note or disclosures. Where they are drawn up, the financial position, reclassified interim income statement, the cash flow statement and the statement of changes in shareholders' equity of the issuer or, if drawn up, the consolidated statements, related to the first six months after the most recent financial statements and, if possible, compared with those for the corresponding period of the previous financial year. Include a table of the net financial position of the company and, where drawn up, the recently consolidated position, prepared in line with recommendation CESR 05-054b, with the appropriate comments on the main components. Also indicate the debt and credit positions with related parties as well as any guarantees related to existing loan contracts (including therein "negative pledges" and "covenants") at the closing date of the year and at the date that the bid document is drawn up, if significant. Furthermore, also considering the financing procedures of the transaction, provide information on the impact that purchase may have on the bidder's balance sheet/financial position and economic results. This information must be provided with regard to any different cases of offer subscription;

b.1.2.8 Recent performance: an indication of any events after the closing date of the financial year or the half-year report regarding the first six months after the most recent financial statements, that may significantly affect the company's economic position, assets and liabilities and financial position.

b.1.3 Persons acting with the bidder on the offer: The name or, in the case of a company, the corporate name, legal form and registered office, of persons who act in accordance with article 101-bis, subsections 4, 4-bis and 4-ter, of the Consolidated Law as well as article 44-quater of the Issuers' Regulation, with the bidder, where said parties own or have the right to purchase financial instruments being offered or derivatives which grant long positions on the instruments being offered.

b.2 - Issuer of the financial instruments being offered

b.2.1 Corporate name, legal form and registered office. The regulated market on which the relative financial instruments are listed must also be specified;

b.2.2 Share capital: amount approved, subscribed, and paid in, classes, quantities and face value of the securities representing it. For offers related to treasury shares or for offers indicated in article 39-bis, subsection 1, paragraph a) of the Issuers' Regulation, indication of any resolutions regarding the buyback of treasury shares as well as treasury shares held by the issuer;

b.2.3 Significant shareholders with an indication, where known, of those who exercise control in accordance with article 93 of the Consolidated Law and, if the issuer is a listed Italian company, an indication of shareholders' agreements published in accordance with article 122 of the Consolidated Law;

b.2.4 Board of directors and internal control bodies: for offers related to treasury shares or for the offers indicated in article 39-bis, subsection 1, paragraph a) and b) of the Issuers' Regulation, the Board of Directors (or equivalent administrative body) and Board of auditors (or equivalent internal control body): the composition, appointment date and expiry of the board of directors and internal control bodies members, indicating each member's office and/or economic interests that they own in the issuer company or the respective group.

b.2.5 Recent performance and prospects: where the bidder is the controlling shareholder of the issuer, include: - the accounting statements: financial position, income statement, cash flow statement and statement of changes in shareholders' equity of the company or, if drawn up, of the group, taken from the most recent financial reports, with a comment on the evolution of the main equity and economic items²; - a table of the net financial position at the closing date of the most recent year or, if prepared, the most recent interim report, drawn up in compliance with recommendation CESR 05-54b, accompanied by the appropriate comments on the main components. Also indicate the debt and credit positions with related parties as well as any guarantees related to existing loan contracts (including therein "negative pledges" and "covenants") at the closing date of the reference year and at the date that the bid document is drawn up, if significant. The operating performance comment must allow for reasonably foreseeing the net income for the year in progress.

b.3 Intermediaries

An indication of the intermediaries involved in the transaction and their role. An indication of the fact that the bid document and acceptance form are available at the intermediaries' offices, along with the documents indicated in paragraph N, which are available for consultation.

C) CATEGORIES AND QUANTITIES OF FINANCIAL INSTRUMENTS BEING OFFERED

² These comments may also be provided through a precise reference to the paragraphs of the most recent financial report published by the issuer that contain them, specifying where they are available.

- c.1- An indication of the financial instruments being offered and, of that quantity, the percentage that they represent of the total financial instruments of the same class and, in the case of equity instruments, an indication of the percentage that they represent of the entire share capital;
- c.2 - where financial instruments convertible into shares or which grant the right to subscribe shares are being offered, an indication must be provided of the percentage of each issue that they represent. The percentage represented by the shares assigned when the bond matures of the entire share capital and of the capital constituted by shares of the same class must also be indicated;
- c.3 - an indication of any notices or applications for authorisation required by the regulations applicable to the transaction, providing information on the status of the related proceedings before the supervisory authorities;

D) FINANCIAL INSTRUMENTS OF THE ISSUER OR WITH AN UNDERLYING OF SAID INSTRUMENTS HELD BY THE BIDDER, DIRECTLY OR THROUGH TRUST COMPANIES OR NOMINEES

- d.1 - An indication of the number and classes of financial instruments held, specifying the right to ownership. An indication of the financial instruments in relation to which the aforementioned parties may in any case exercise the voting right;
- d.2 - if the same parties have stipulated repurchase, securities lending, right of use or pledge agreements on the financial instruments of the issuer, or stipulated additional contracts with those same instruments as the underlying (for example, option, future, swap, and forward agreements on said financial instruments), also if they involve cash settlement, the essential elements of those contracts must be indicated as well as, where known, the party who claims the voting right on the underlying financial instruments;
- d.3 - the information pursuant to the above must also be indicated with regard to persons who act in accordance with article 101-bis, subsections 4, 4-bis and 4-ter, of the Consolidated Law and of article 44-quater of the Issuers' Regulation.

E) UNIT PRICE OFFERED FOR THE FINANCIAL INSTRUMENTS AND ITS JUSTIFICATION ^{3 / 4}

³ Where the indicators shown in the paragraph do not appear significant, additional data per share and price multipliers deemed necessary in relation to the particular characteristics of the issuer's sector may be provided in place of or in addition to those indicators.

⁴ At the end of said paragraph, any elements which impact the comparability and intelligibility of the data shown there must be indicated.

- e.1 - An indication of the consideration⁵, in the case of mandatory bid carried out in accordance with article 106, subsection 1, of the Consolidated Law, specifying for each security class the highest price paid by the bidder or by persons who act with the same, in the 12 months preceding the notice pursuant to article 102, subsection 1, of the Consolidated Law for the purchase of securities of the same class and the criteria by which it was determined; specifically, it must be specified if for the purpose of determining said consideration or the highest price paid, the bidder made use of expert opinions or suitable assessment documents; in that case, the methodologies, the main parameters used and the results of each of the assessment criteria used must be indicated; also specify if, as part of the transaction, there are additional agreements or additional considerations have been agreed upon, also in kind, and if this is the case, specifying if they are significant for the purpose of calculating the offer price; where applicable, that information must also be handed over in the case of a voluntary bid. If that price is generated from the purchase of derivatives, the elements set forth by the new article 44-ter, subsection 7, of the Issuers' Regulation must also be indicated in order to calculate the takeover bid price (i.e., reference price, amounts paid or received for the purchase of the long position).

In the event of a mandatory bid carried out in accordance with article 106, subsection 1, of the Consolidated Law, and if purchases of those classes of securities in exchange for payment have not been made in the 12 months preceding the notice pursuant to article 102, subsection 1, of the Consolidated Law, indicate the weighted arithmetic mean of the market prices of those categories in the preceding 12 months or in a shorter available period; if the consideration offered is above that average, indicate if the bidder made use of expert opinions or suitable assessment documents in order to calculate said consideration: in that case, the methodologies and main parameters used must be indicated along with the results of each of the assessment criteria used.

In the case of a takeover bid carried out in accordance with article 106, subsection 4, or 107 of the Consolidated Law, an indication of the criteria used to calculate the consideration offered, specifying if the bidder made use of expert opinions or suitable assessment documents; in that case, the methodologies must be indicated along with the results of each of the different criteria.

- e.2 - an indication of the overall equivalent value of the offer;
- e.3 - a comparison of the consideration with the following indicators⁶, provided for the last two financial years for the company or, if consolidated financial statements are prepared, for the group:
- dividends per share (or other equity security);
 - profit or loss after tax excluding the results of assets held for sale⁷ in the last two years) and net profit or loss per share;

⁵ Specify if the unit price accounts for the dividend.

⁶ In the calculation of the data per share, changes in share capital, the number and value of financial instruments must be taken into consideration, and the adjustment formula used must be specified.

- cash flow per share;
 - shareholders' equity per share;
 - price ratios, such as P/E, P/cash flow and P/own funds, calculated on the basis of the offer price, compared with the overall average figures for the corresponding sector of the Italian stock exchange or, in the absence thereof, of the main European stock exchanges, with an indication of the companies considered, the data referring to them, the source used and the chosen reporting period;
- e.4 - the monthly weighted arithmetic mean of the official prices⁸ recorded in each of the twelve months preceding the start of the transaction by the securities being offered and inclusion of the relative graph of the share performance in the same period;
- comparison between the consideration offered and the security's official price with respect to the most recent report before the date of the first offer notification, as well as in relation to the weighted arithmetic mean of official prices from 1, 3, and 6 months and 1 year before the date of the aforementioned initial notification;
 - an indication of the official price reported at the close of the last day of open market before the date that the bid document is published;
- e.5 - where known, an indication of the values attributed to the issuer's shares on the occasion of financial transactions carried out in the last financial year and the current financial year (such as mergers and spin-offs, capital increases, public offers, issues of subscription warrants, and transfers of significant shareholdings);
- e.6 - also, an indication of the prices at which the bidder made purchases and sales of the financial instruments on offer in the last twelve months, specifying the number of transactions and of financial instruments purchased and sold. Such indications must also take account of transactions carried out through persons indicated in Section D).

F) PROCEDURES AND TERMS FOR SUBSCRIPTION OF THE OFFER, DATES AND PROCEDURE FOR PAYMENT OF THE CONSIDERATION AND RETURN OF THE SECURITIES BEING OFFERED

- f.1 - An indication of the established procedures and terms for subscription of the offer and for depositing the financial instruments. Also indicate any re-opening of the offer terms or alternative measures adopted in accordance with article 40-bis of the Issuers' Regulation;
- f.2 - if the effectiveness of the offer is subordinated to the approval of the majority of securities holders in accordance with article 40-bis, subsection 3, paragraphs c) and d) of the Issuers' Regulation, an indication about the procedures and effects of that approval;

⁷ On this point, useful reference is provided by IFRS 5.

⁸ The official price is calculated as the weighted mean price, for the relative quantities, of all contracts executed during the session, excluding those carried out in cross-order mode.

- f.3 - an indication about the ownership and the exercise of administrative and property rights related to the financial instruments being offered, while the offer is pending;
- f.4 - an indication that the intermediaries appointed to receive the acceptances are required to inform the market operator(•) on a daily basis concerning how many financial instruments have been deposited, so this data may be published;
- f.5 - if the offer is promoted by markets of more than one country, an indication of this fact and indications, also through reference, of the disclosure published in those countries in relation to the offer;
- f.6 - an indication of the consideration payment date, without prejudice to extensions or amendments to the offering published according to provisions in force;
- f.7 - an indication of the procedure for payment of the consideration;
- f.8 - an indication of the law governing contracts stipulated between the bidder and holders of the issuer's financial instruments, as well as the applicable jurisdiction;
- f.9 - an indication of the procedures and terms for returning the securities subscribed if the offer and/or the allotment becomes void;

G) LENDING PROCEDURES, PERFORMANCE GUARANTEES AND FUTURE PLANS OF THE BIDDER

- g.1 - Procedure for financing and performance guarantees related to the transaction; in the case of an offer in accordance with article 106, subsection 1, of the Consolidated Law, the financing procedures must also be indicated for the purchase of the major shareholding.

In the case of transactions carried out through recourse to borrowing, an indication of the lending parties, the main conditions of the loan contracts, the terms and procedures set forth for repayment, of both principal and interest, the existence of any guarantees, covenants and negative pledges, if significant. Indications must also be provided concerning the effects of any failure to respect covenants and any variations in the values of the parameters identified in the contract to assess those covenants. The criterion of relevance must be considered in relation to, inter alia, the probability of trigger events or events of default occurring;

(•) *Resolution no. 20621 of 10.10.2018 has replaced the words: "stock exchange operator " with the words: " market operator".*

- g.2 - an indication of the reasons for the transaction and the plans drawn up by the bidder related to the issuer and any group that it belongs to as well as, if significant, the bidder and its respective group, with particular reference to:
- asset management programmes and any approved business plans. In the case of business plans in the phase of being drawn up, indications regarding the timing expected for their completion;
 - investments to be made and the relative forms of financing;
 - any restructuring and/or re-organisation initiatives (specifically mergers, spin-offs, contributions and disposal of business segments); only for offers not indicated in article 101-bis, subsection 3, of the Consolidated Law, this information shall also relate to the maintenance of the work force of the companies and its subsidiaries in employment and at the work sites utilised;
 - amendments expected with regard to the composition of management and control bodies and the relative remuneration, referring when requirements are satisfied to the provisions pursuant to article 104-bis, subsection 3, of the Consolidated Law;
 - amendments to the corporate bylaws;
- specifying which of the plans is expected to be entirely or partially implemented in the 12 months following the consideration payment date;
- g.3 - if, in paragraph A), the bidder has stated its desire to re-establish the float, an indication of the procedures for recovering it.

H) AGREEMENTS AND TRANSACTIONS BETWEEN THE BIDDER, PARTIES THAT WORK WITH IT AND THE ISSUER OR SIGNIFICANT SHAREHOLDERS OR THE MEMBERS OF THE BOARD OF DIRECTORS AND INTERNAL CONTROL BODIES OF THE ISSUER

- h.1 - A description of the agreements and financial and/or commercial transactions between the aforementioned parties which were resolved or executed in the twelve months before the offer publication, which could have or have had significant effects on the bidder's and/or the issuer's business;
- h.2 an indication of agreements between the aforementioned parties concerning the exercise of voting rights, or the transfer of shares and/or of other financial instruments;

I) INTERMEDIARIES' FEES

- i.1 - An indication of the fees to be paid to each category of intermediary in relation to the role performed.

L) POSSIBILITY OF ALLOTMENT**M) ANNEXES**

- Statement pursuant to Article 103, subsection 3 of the Consolidated Law, if any, drawn up by the issuer's management board and supervisory board, with relative annexes.
- opinion of workers' representative, where applicable;
- extract of shareholders' agreements published in accordance with article 122 of the Consolidated Law and referred to in the document.

N) DOCUMENTS THAT THE BIDDER MUST MAKE AVAILABLE TO THE PUBLIC AND THE PLACES WHERE SUCH DOCUMENTS ARE AVAILABLE FOR CONSULTATION

Documents regarding:

- the bidder⁹:
 - the latest annual accounts or, if available, draft annual accounts (approved by the management board) and, if drawn up, the group consolidated accounts, accompanied by the report on operations and the reports, if any, of the internal control body and the external auditors;
 - if available, the latest updated interim financial position and income statement subsequent to the latest published annual report;
- the issuer:
 - the latest annual accounts including the annual financial statements, the consolidated financial statements of the issuer's group, if available, accompanied by the report on operations and the reports of the control body and external auditors or, if available, the draft financial statements (approved by the management body) for the year and, if drawn up, the consolidated statements;
 - if available, the half-year financial report, subsequent to the latest published annual report, accompanied by the report, if any, of the external auditors as well as updated interim directors' reports.

Places:

- the bidder's registered office;
- if the bidder has a registered office abroad, any secondary offices located in Italy;
- market operator(•);

⁹ For bidders of financial instruments traded on a regulated market, the definitions of financial relations set forth for the issuer apply.

(*) *Resolution no. 20621 of 10.10.2018 has replaced the words: "stock market operator " with the words: " market operator".*

- intermediaries engaged;
- website;
- other.

DECLARATION OF RESPONSIBILITY

- 1 - the name, or corporate name in the case of companies, and the role of the persons assuming responsibility for the document must be provided; if the bidder is a company vehicle, the statement of responsibility must also be signed by the party or parties to which that company belongs.
- 2 - a declaration by the responsible persons referred to at the preceding point, drawn up according to the model below.

MODEL OF DECLARATION OF RESPONSIBILITY

"The bidder is responsible for the completeness and veracity of the figures and information contained in the bid document.

The bidder declares that to the best of their knowledge the data contained in the bid document are accurate and that there are no material omissions that could change its significance."

Name and position of the signatory

MODEL 2

**TAKEOVER BIDS FOR
FINANCIAL INSTRUMENTS NOT TRADED ON A REGULATED MARKET
OF THE EUROPEAN UNION¹**

TITLE PAGE

The title page must show:

- the nature and object of the offer, the name and legal form of the issuer and the bidder; a reference to the legal basis of the offer;
- the corporate name of the intermediary responsible for coordinating the collection of subscriptions;
- the class and quantity of financial products being offered;
- the unit price offered per instrument;
- the starting date and closing date of the subscription period (and relative times), specifying that these have been agreed upon with Consob and the indication of the option to extend, if applicable
- the date that Consob approved the document;

(example: Takeover bid for financial instruments of company X by company Y pursuant to Article ... of Legislative Decree 58/98.

Intermediary responsible for coordinating the collection of subscriptions.

Number of financial instruments being offered: n. ...

Consideration per financial instrument:

Duration: from to inclusive, fromam/pm to am/pm, as agreed upon with Consob, unless there is an extension

It must also contain the following statement:

"The approval of the bid document does not imply any judgement by Consob with regard to the advisability of accepting the offer or the reliability of the figures and information contained therein."

INTRODUCTION (*)

(*) The paragraph must refer to the points of the bid document which describe the topics discussed.

¹ The document must contain all information indicated in this model, also if the data and information are negative, except for the Warnings paragraphs marked with the (#) symbol and for the corresponding paragraphs of this document, which, if inapplicable, must be omitted.

Provide a summary description of the structure and legal bases of the transactions (for example: assumption of a decision about the promotion, reasons for the offer, reference to any previous notifications about the transaction, any agreements significant to the offer, etc.).

For complex transactions, include a calendar regarding the main events of those transactions and a glossary of the main terms used in the bid document.

A) WARNINGS (*)

(*) Each paragraph must refer to the points of the bid document which describe the topics discussed. The following indication is not exhaustive since specific and additional Warnings may be required based on the type of transaction.

- a.1 - The conditions to which the effectiveness of the offer is subject;
- a.2 - in the case of partial offers, indications about the division; (#)
- a.3 - description of any issues regarding: (i) the economic/capital and financial position of the bidder and of the issuer; (ii) significant extraordinary transactions (indicate the type of transaction, the relative timing and the procedures for market disclosure); (iii) management trends which are negative or characterised by significant discontinuity compared to the past. In the case that the financial statements or other relevant accounting reports, where drawn up, are expected to be published during the subscription period, an indication of those events, procedures and timing of market disclosure; (#)
- a.4 - in the case of an offer made through recourse to borrowing, indicate if the issuer's assets and/or the cash flows expected from operations constitute a general guarantee or a source to repay said debt. Also summarise the main conditions of existing loans, any opening of new loan contracts and the relative guarantees as well as any consequent amendments to existing loan contracts with the relative guarantees; (#)
- a.5 - indicate if the bidder and/or its significant shareholders and/or the members of its board of directors and internal control bodies are related parties of the issuer; (#)
- a.6 - summary of the bidder's future plans with particular reference to extraordinary transactions;
- a.7 - any notifications or requests for authorisations required by applicable regulations to execute the offer; (#)
- a.8 - an indication about potential conflicts of interest between the parties involved in the transaction (i.e., bidder, parties appointed to collect subscriptions, advisors, lenders);
- a.9 - an indication about the possible alternatives to immediate subscription of the offer for the owners of financial instruments being offered, also in relation to the possible re-opening of the terms set forth in accordance with article 40-bis of the issuers' regulation;

- a.10 - if the effectiveness of the offer is subordinated to the approval of the majority of securities holders in accordance with article 40-bis, subsection 3, paragraphs c) and d) of the Issuers' Regulation, an indication about the effects of the approval as well as the possible subscription without specifically expressing a particular desire regarding the approval; (#)
- a.11 - an indication that the issuer will publish a statement containing all the information serving to evaluate the offer and its own evaluation thereof pursuant to Article 103, subsection 3, of the Consolidated Law and Article 39 of this Issuers' Regulation; or an indication that the statement is included in an appendix to the bid document including any annexes pursuant to subsections 6 and 7 of the same article 39; an indication of the right of workers' representatives to publish an independent opinion in accordance with article 103, subsection 3-bis, of the Consolidated Law or an indication that the statement is included in an appendix to the issuer's notice.

B) PERSONS PARTICIPATING IN THE TRANSACTION

b.1.1 Bidder(s) of financial instruments not traded on a regulated market of the European Union

Include the information required by model 1 at point b.1.1.

b.1.2 Bidder(s) of financial instruments traded on a regulated market of the European Union

Include the information required by model 1 at point b.1.2.

b.2 - Issuer of the financial instruments being offered

b.2.1 Corporate name, legal form and registered office.

b.2.2 Year established;

b.2.3 Applicable law and jurisdiction;

b.2.4 Amount approved, subscribed, and paid in, classes, quantities and face value of the financial instruments representing it; an indication of the main capital transactions carried out or approved in the previous 12 months;

b.2.5 Principal shareholders: indicating those that exercise control and any shareholders' agreements;

b.2.6 Board of directors and internal control bodies. Board of directors (or equivalent administrative body) and Board of auditors (or equivalent internal control body): the composition, appointment date and expiry of the board of directors and internal control bodies members, indicating each

member's office and/or economic interests that they own in the issuer company or the respective group.

b.2.7 Summary description of any respective group (also through a graphic representation);

b.2.8 Business: nature of business, main categories of products supplied or services provided, main markets, information on revenues by geographical area and type of activity, number of employees;

b.2.9 Indication of the accounting policies adopted in drafting the annual financial statements and, where applicable, the consolidated financial statements;

b.2.10 Accounting statements: reclassified financial position and income statement of the company or, if prepared, consolidated group accounts for the last two financial years set out on a comparative basis and accompanied by summary explanatory notes as well as a cash flow statement and statement of changes in shareholders' equity, where drawn up, for the same periods. An indication of the last external audit report issued by the external auditors and the existence of any items of note or disclosures. Where they are drawn up, the financial position, reclassified interim income statement, the cash flow statement and the statement of changes in shareholders' equity, accompanied by summary explanatory notes of the company or, if drawn up, the consolidated statements, related to the first six months after the most recent financial statements and, if possible, compared with those for the corresponding period of the previous financial year. Include a table of the net financial position of the company and, where drawn up, the recently consolidated position, prepared in line with the one contained in recommendation CESR 05-054b, with the appropriate comments on the main components. Also indicate the debt and credit positions with related parties, if possible, as well as any guarantees related to existing loan contracts (including therein "negative pledges" and "covenants") at the closing date of the financial information reporting period and at the date that the bid document is drawn up, if significant;

b.2.11 Recent performance and prospects: where the bidder is the issuer's controlling shareholder, the following must be provided at the company level or, if consolidated financial statements are prepared, at the group level:

- the financial position, income statement and, where drawn up, cash flow statement and statement of changes in shareholders' equity, taken from the most recently published accounting reporting, with a comment on the evolution of the main capital and financial figures. Include a table of the net financial position taken from the most recent financial statements, or if prepared, from the most recent interim report, drawn up in line with the one contained in recommendation CESR 05-54b, accompanied by the appropriate comments on the main components. Also indicate the debt and credit positions with related parties, if possible, as well as any guarantees related to existing loan contracts (including therein "negative pledges" and "covenants") at the reporting date of the aforementioned accounting statements, if significant. The operating performance comment must allow for reasonably foreseeing the net income for the year in progress.

- if the aforementioned interim reporting is not prepared and the closing date of the most recent financial statements is more than nine months before the date of the offer notice submission, the following half-year data must be provided, accompanied by summary comments:
 - the main capital and economic figures;
 - the net financial position with an indication of the relative components according to the aforementioned presentation procedures;
 - the cash flow statement with an indication of the relative components;

compared, if possible, with the data referring to the same period of the previous year. The operating performance comment must allow for reasonably foreseeing the net income for the year in progress.

B3 - Intermediaries

An indication of the intermediaries involved in the transaction and their role. An indication of the fact that the bid document and acceptance form are available at the intermediaries' offices, along with the documents indicated in paragraph N), which are available for consultation.

C) CATEGORIES AND QUANTITIES OF FINANCIAL INSTRUMENTS BEING OFFERED

- c.1 - An indication of the financial instruments being offered and, of that quantity, the percentage that they represent of the total financial instruments of the same class and, in the case of equity instruments, an indication of the percentage that they represent of the entire share capital;
- c.2 - where financial instruments convertible into shares or which grant the right to subscribe shares are being offered, an indication must be provided of the percentage of each issue that they represent. The percentage represented by the shares assigned when the bond matures of the entire share capital and of the capital constituted by shares of the same class must also be indicated;
- c.3 - an indication of any notices or applications for authorisation required by the regulations applicable to the transaction, providing information on the status of the related proceedings before the supervisory authorities;

D) NUMBER OF FINANCIAL INSTRUMENTS OF THE ISSUER OR WITH SAID INSTRUMENTS AS THE UNDERLYING HELD BY THE BIDDER, DIRECTLY OR THROUGH TRUST COMPANIES OR NOMINEES

- d.1 - An indication of the number and classes of financial instruments held, specifying the right to ownership. An indication of the financial instruments in relation to which the aforementioned parties may in any case exercise the voting right;

- d.2 - if the same parties have stipulated repurchase, securities lending, right of use or pledge agreements on the financial instruments of the issuer, or stipulated additional contracts with those same instruments as the underlying (for example, option, future, swap, and forward agreements on said financial instruments), the essential elements of those contracts must be indicated as well as, where known, the party who claims the voting right on the underlying financial instruments.

E) UNIT PRICE OFFERED FOR THE FINANCIAL INSTRUMENTS AND ITS JUSTIFICATION ^{2/3}

- e.1 - An indication of the consideration⁴ and an analysis of the criteria used to calculate it; specifically, it must be specified if the bidder made use of expert opinions or suitable assessment documents in order to calculate that consideration; in that case, the methodologies and main parameters used as well as the results of each of the assessment criteria used must be indicated; also specify if, as part of this transaction, there are additional agreements or additional considerations have been agreed upon, also in kind, and if existing, specify if these are significant for the calculation of the bid consideration;
- e.2 - an indication of the overall equivalent value of the offer;
- e.3 - a comparison of the consideration with the following indicators⁵, provided for the last two financial years for the company or, if consolidated financial statements are prepared, for the group:
- dividends per share (or other equity security);
 - profit or loss after tax excluding the results of assets held for sale⁶ of the last two years and net profit or loss per share;
 - cash flow per share;
 - shareholders' equity per share;
 - price ratios, such as P/E, P/cash flow and P/own funds, calculated on the basis of the offer price, compared with the overall average figures for the corresponding sector of the Italian stock exchange or, in the absence thereof, of the main European stock exchanges, with an indication of the companies considered, the data referring to them, the source used and the chosen reporting period;

² Where the indicators shown in the paragraph do not appear significant, additional data per share and price multipliers deemed necessary in relation to the particular characteristics of the issuer's sector may be provided in place of or in addition to those indicators.

³ At the end of said paragraph, any elements which impact the comparability and intelligibility of the data shown there must be indicated.

⁴ Specify if the unit price accounts for the dividend.

⁵ In the calculation of the data per share, changes in share capital, the number and value of financial instruments must be taken into consideration, and the adjustment formula used must be specified.

⁶ On this point, useful reference is provided by IFRS 5.

- e.4 - where known, an indication of the values attributed to the issuer's shares on the occasion of financial transactions carried out in the last financial year and the current financial year (such as mergers and spin-offs, capital increases, public offers, issues of subscription warrants, and transfers of significant shareholdings);
- e.5 - also, an indication of the prices at which the bidder made purchases and sales of the financial instruments being offered in the last twelve months, specifying the number of transactions and of financial instruments purchased and sold. Such indications must also take account of transactions carried out through persons indicated in Section D).

F) PROCEDURES AND TERMS FOR SUBSCRIPTION OF THE OFFER, DATES AND PROCEDURE FOR PAYMENT OF THE CONSIDERATION AND RETURN OF THE SECURITIES BEING OFFERED

- f.1 - An indication of the established procedures and terms for subscription of the offer and for depositing the financial instruments. Also indicate any re-opening of the offer terms or alternative measures adopted in accordance with article 40-bis of the Issuers' Regulation;
- f.2 - if the effectiveness of the offer is subordinated to the approval of the majority of securities holders in accordance with article 40-bis, subsection 3, paragraphs c) and d) of the Issuers' Regulation, an indication about the procedures and effects of that approval;
- f.3 - an indication about the ownership and the exercise of administrative and property rights related to the financial instruments being offered, while the offer is pending;
- f.4 - an indication that the appointed intermediaries are required to receive the acceptances and to disclose data related to the financial instruments deposited to the market on an at least weekly basis;
- f.5 - if the offer is promoted by markets of more than one country, an indication of this fact and indications, also through reference, of the disclosure published in those countries in relation to the offer;
- f.6 - an indication of the consideration payment date, without prejudice to extensions or amendments to the offering published according to provisions in force;
- f.7 - an indication of the procedure for payment of the consideration;
- f.8 - an indication of the law governing contracts stipulated between the bidder and holders of the issuer's financial instruments, as well as the applicable jurisdiction;
- f.9 - an indication of the procedures and terms for returning the securities subscribed if the offer and/or the allotment becomes void.

G) LENDING PROCEDURES, PERFORMANCE GUARANTEES AND FUTURE PLANS OF THE BIDDER

g.1 - Procedures for financing and performance guarantees related to the transaction.

In the case of transactions carried out through recourse to borrowing, an indication of the lending parties, the main conditions of the loan contracts, the terms and procedures set forth for repayment, of both principal and interest, the existence of any guarantees, covenants and negative pledges, if significant. Indications must also be provided concerning the effects of any failure to respect covenants and any variations in the values of the parameters identified in the contract to assess those covenants. The criterion of relevance must be considered in relation to, inter alia, the probability of trigger events or events of default occurring;

g.2 - an indication of the reasons for the transaction and the plans drawn up by the bidder related to the issuer and any group it belongs to as well as, if significant, the bidder and its respective group, with particular reference to:

- asset management programmes and any approved business plans. In the case of business plans in the phase of being drawn up, indications regarding the timing expected for their completion;
- investments to be made and the relative forms of financing;
- any restructuring and/or re-organisation initiatives (specifically mergers, spin-offs, contributions and disposal of company divisions) also with reference to the maintenance of the work force of the company and its subsidiaries in employment and at the work sites utilised;
- changes expected with regard to the composition of management and control bodies and the relative remuneration;
- amendments to the corporate bylaws;

specifying which of the plans is expected to be entirely or partially implemented in the 12 months following the consideration payment date.

H) AGREEMENTS AND TRANSACTIONS BETWEEN BIDDERS AND SHAREHOLDERS OR DIRECTORS OF THE ISSUER OF THE FINANCIAL INSTRUMENTS BEING OFFERED

h.1 - An indication of any agreement between the bidder and the shareholders and the directors of the issuer, which is significant in relation to the offer;

h.2 - An indication and description of the financial and/or commercial transactions which were resolved or executed between the aforementioned parties in the twelve months before the offer publication, which could have or have had significant effects on the its business;

- h.3 - An indication of the agreements between the bidder and the shareholders of the issuer concerning the exercise of voting rights, or the transfer of shares and/or of other financial instruments;
- h.4 - The information required in the previous points must also take account of transactions carried out through persons indicated in Section D).

I) INTERMEDIARIES' FEES

- i.1 - An indication of the fees to be paid to each category of intermediary in relation to the role performed.

L) POSSIBILITY OF ALLOTMENT

M) ANNEXES

- Statement pursuant to Article 103, subsection 3 of the Consolidated Law, if any, drawn up by the issuer's management board and supervisory board, with relative annexes;
- Opinion of workers' representative, where applicable

N) DOCUMENTS THAT THE BIDDER MUST MAKE AVAILABLE TO THE PUBLIC, ALSO THROUGH REFERENCE, AND THE PLACES WHERE SUCH DOCUMENTS ARE AVAILABLE FOR CONSULTATION

Documents regarding:

- the bidder⁷:
 - the latest annual accounts or, if available, draft annual accounts (approved by the management board) and, if drawn up, the consolidated accounts of the bidder, accompanied by the report on operations and the reports, if any, of the internal control body and the external auditors;
 - if available, the latest updated interim financial position and income statement subsequent to the latest published annual report;
- the issuer:
 - the latest annual accounts or, if available, draft annual accounts (approved by the management board) and, if drawn up, the consolidated accounts of the issuer, accompanied by the report on operations and the reports, if any, of the internal control body and the external auditors;

⁷ In the case of an offeror with financial instruments traded on a regulated market of the European Union, the definitions of financial relations set forth by article 154 ter of Italian Legislative Decree no. 58/98 apply.

- if available, the latest updated interim capital and economic position subsequent to the latest published annual report.

Places:

- the bidder's registered office;
- if the bidder has a registered office abroad, any secondary offices located in Italy;
- intermediaries engaged;
- website;
- other.

DECLARATION OF RESPONSIBILITY

1 - The name, or corporate name in the case of companies, and the role of the persons assuming responsibility for the document must be provided; if the bidder is a company vehicle, the statement of responsibility must also be signed by the party or parties to which that company belongs;

2 - a declaration by the responsible persons referred to at the preceding point, drawn up according to the model below.

MODEL DECLARATION OF RESPONSIBILITY

"The bidder is responsible for the completeness and veracity of the figures and information contained in the bid document.

The bidder declares that to the best of its knowledge the data contained in the bid document are accurate and that there are no material omissions that could change its significance."

Name and position of the signatory

ANNEX 2B**ACCEPTANCE FORM FOR TAKEOVER BID AND/OR EXCHANGE
TENDER OFFER**

Presented by: (bidder)
 on: (relative financial instruments)
 issued by
 (issuer)

To:
*(intermediary engaged by the bidder to
 receive acceptances)*

I the undersigned

Tax code/VAT number.

born in

citizen of

resident in

customer code.

owner of (number) of (name and type of financial instruments being offered), which I guarantee
 are legitimately and fully my property and mine to dispose of

DECLARE

that I am acquainted with all the conditions, time limits and procedures of this offer:

- as set out in the document published in
- as set out in the document received from

ACCEPT

this offer for (number) financial instruments indicated above, which:

- are already deposited with you in securities account no.
 held by
- will be included in such account following stock exchange settlement
- are being deposited with you simultaneously with the signing of this form

- will be transferred to you/deposited with you in time for the engagement expressly accepted at the bottom of this form by the depositary of the securities indicated above.

AUTHORISE

the inclusion of the securities indicated above in a temporary account with you set up exclusively for the purposes of this offer

AGREE

to the transfer of the financial instruments included in the aforesaid temporary account, granting an irrevocable mandate to endorse the share certificates or to have them endorsed

DECLARE

that I accept the reversal of the transaction in the event that irregularities are found in the data contained in this form and the certificates presented following checks and controls subsequent to the delivery thereof.

ACKNOWLEDGE

that the bid document provides for payment of the consideration to be made, without prejudice to any extensions or changes to the offer published according to the legislation in force on on. (date) at (paying agent(s)) and that payment of the price is suspended subject to (any conditions indicated in the bid document)
(other)

AUTHORISE

you (intermediary engaged by the bidder to receive acceptances) to settle/arrange to have settled

- on current account no. IBAN

at held by

- by means of a non-transferable banker's draft made out to

the amount of €. deriving from the sale of the financial instruments.

Statements due in accordance with Italian Legislative Decree no. 196 of 30 June 2003 (code on the treatment of personal data)

., dated

The subscriber

The depositary

ANNEX 2C

NOTICE OF THE RESULTS OF OFFERS

The notice referred to in Article 41, subsection 6, of the Issuers' Regulation must contain at least the following information:

- Pertinent information of the offer; the number of financial instruments being offered and their percentage of the class;
- the number of financial instruments tendered and their percentage of the financial instruments subject to the offer, of the same class of financial instruments and of the entire share capital;
- the consideration per financial instrument;
- the total value of the financial instruments tendered; in the case of allotment, an indication of the percentage of instruments that will be purchased; in the case of exchange tender offer, indications regarding the financial instruments that will be transferred or issued, with an indication of the percentage of the pertinent class;
- the number of subject financial instruments purchased during the acceptance period independently of the offer with an indication of their average and maximum purchase price and the percentage of the same class and of the entire share capital; this indication must be provided even if negative;
- the number of financial instruments held by the bidder at the close of the offer with an indication of their percentages of the same class and of the entire share capital;
- indications regarding the satisfaction of the offer's conditions;
- indications regarding the date and procedures for returning the financial instruments subscribed of the offer or allotment is not executed;
- an indication of the date for payment of the consideration;
- indications regarding the possible existence of the claim and/or commitment to buy in accordance with articles 108, subsections 1 and 2 and 111 of the Consolidated Law, or the restoration of the float;
- indications regarding the procedures and timing for exercising the right and/or commitment to buy;
- an indication of whether and when the financial instruments will be delisted.