Courtesy Translation

BYLAWS OF
PARMALAT S.P.A.

NAME – PURPOSE – REGISTERED OFFICE – DURATION

Article 1 – Name

The company being established shall be called “Parmalat S.p.A.” (no restriction on graphic representations).

Outside Italy, the company name may be translated into the languages of the countries where the Company chooses to operate.

Article 2 – Registered Office

The Company’s registered office is in Milan.

The Company may establish, move or eliminate secondary headquarters, management offices, branches, agencies and satellite offices in Italy and abroad.

Article 3 – Purpose

The Company’s purpose includes the following: (i) manufacturing, packaging, buying, importing, selling, exporting, storing and trading in general, for its own account or on behalf of third parties, foodstuffs, beverages and diet products and all related items; (ii) livestock ranching and farming; (iii) acquiring equity investments in other companies or businesses in Italy and abroad with a purpose similar or related to its own and manage and coordinate said investments.

Moreover, acting in compliance with the applicable laws, the Company may carry out any commercial, industrial or financial transactions and transactions involving real and personal property that may be necessary or otherwise conducive to the attainment of the corporate purpose, including receiving and granting loans, providing collateral and guarantees on behalf of companies in its group, and buying and selling receivables, provided these transactions are not executed with consumers.

The Company reserves the right to engage in all other activities that are permissible pursuant to law.

Article 4 – Duration

The Company’s duration is until December 31, 2050 and may be extended.

SHARE CAPITAL – SHARES – BONDS

Article 5 – Share Capital – Shares

The Company’s share capital is 1,855,149.677 euros, divided into 1,855,149.677 shares, par value 1 euro each.

The Extraordinary Shareholders’ Meeting of March 1, 2005 (which on September 19, 2005 approved a motion allowing the “permeability” of the different installments listed below, meaning that if any one of the installments into which the overall capital increase of 2,009,967,908 euros is divided — except for the first installment of 1,502,374,237 euros reserved for “Eligible Creditors” and the last installment of 80,000,000 reserved for the exercise of warrants — should prove to be larger than the actual amount needed to convert into capital the claims that the installment in question was supposed to cover, the excess of this capital increase installment may be used to cover the claims of another class of creditors, when such claims exceed the funds provided by the capital increase installment allocated to them) approved resolutions agreeing to:

a) carry out divisible capital increases:

a.1 – up to a maximum amount of 1,502,374,237 (one billion five hundred two million three hundred seventy-four thousand two hundred thirty-seven) euros by issuing at par up to 1,502,374,237 (one billion five hundred two million three hundred seventy-four thousand two hundred thirty-seven) common shares, par value 1 (one) euro each, ranking for dividends as of January 1, 2005, reserving this increase for the exercise of the preemptive right of the Foundation, the Company's sole shareholder, which will subscribe it on behalf of the "Eligible Creditors," as they appear in the enforceable lists filed with the Office of the Clerk of the Bankruptcy Court of Parma by the Italian bankruptcy judges (*Giudici Delegati*) on December 16, 2004; this capital increase shall be paid in at par, upon the satisfaction of the condition precedent that the Court of Parma approve the Composition with Creditors of the companies of the Parmalat Group by offsetting the amounts of the various claims in accordance with the percentages determined under the Composition with Creditors;

a.2 – up to a maximum amount of 38,700,853 (thirty-eight million seven hundred thousand eight hundred fifty-three) euros by issuing at par up to 38,700,853 (thirty-eight million seven hundred thousand eight hundred fifty-three) common shares, par value 1 (one) euro each, ranking for dividends as of January 1, 2005, reserving this increase for the exercise of the preemptive right of the Foundation, the Company's sole shareholder, which will subscribe it at par (offsetting, in accordance with the percentages determined under the Composition with Creditors, the claims acquired by the Foundation and formerly owed to their subsidiaries by companies that are parties to composition with creditors proceedings), upon the satisfaction of the condition precedent that the Court of Parma approve the Composition with Creditors of the companies of the Parmalat Group;

b) carry out a further capital increase that, as an exception to the requirements of Article 2441, Section Six, of the Italian Civil Code, will be issued without requiring additional paid-in capital, will be divisible, will not be subject to the preemptive right of the sole shareholder, will be carried out by the Board of Directors over ten years (deadline extended for an additional five years on February 27, 2016, as specified below) in multiple installments, each of which will also be divisible, and will be earmarked as follows:

b.1 – up to a maximum amount of 238,892,818 (two hundred thirty-eight million eight hundred ninety-two thousand eight hundred eighteen) euros by issuing at par up to 238,892,818 (two hundred thirty-eight million eight hundred ninety-two thousand eight hundred eighteen) common shares, par value 1 (one) euro each, ranking for dividends as of January 1, 2005, allocating to:

b.1.1 – unsecured creditors who have challenged the sum of liabilities (so-called "Challenging Creditors") shares that shall be paid in at par by offsetting the amounts of their claims in accordance with the percentages determined under the Composition with Creditors, once their claims have been effectively verified as a result of a court decision that has become final, and/or an enforceable settlement;

b.1.2 – unsecured creditors with conditional claims (so called "Conditional Creditors") shares that shall be paid in at par upon the satisfaction of the condition precedent by offsetting the amounts of their claims in accordance with the percentages determined under the Composition with Creditors;

b.2 – up to a maximum amount of 150,000,000 (one hundred fifty million) euros by issuing at par up to 150,000,000 (one hundred fifty million) common shares, par value 1 (one) euro each, regular ranking for dividends, allocating to unsecured creditors with a title and/or cause that predates the date when the companies that are parties to the Proposal of Composition with Creditors were declared eligible for Extraordinary Administration Proceedings, including unsecured creditors whose claims were not included in the sum of liabilities but whose claims were later verified by a court decision that has become final and, therefore, can no longer be challenged (so called "Late-Filing Creditors"), shares that shall be paid in at par by offsetting the amounts of their claims in accordance with the percentages determined under the Composition with Creditors, once their claims have been effectively verified as a result of a court decision that has become final, and/or an enforceable settlement;

b3 – up to a maximum amount of 80,000,000 (eighty million) euros by issuing at par up to 80,000,000 (eighty million) common shares, par value 1 (one) euro each, regular ranking for dividends, which shares will be used to allow conversion of the warrants allotted to Eligible Creditors, Challenging Creditors, Conditional Creditors, Late-Filing Creditors and the Foundation, on the basis of the capital increase subscribed by the latter (offsetting the claims acquired by the Foundation and formerly owed to their subsidiaries by companies that are parties to composition with creditors proceedings), at the exercise ratio of 1 (one) new common share, par value 1 (one) euro each, for each warrant tendered for the purpose of exercising the subscription right, up to the first 650 (six hundred fifty) shares attributable to the unsecured creditors and the Foundation.

The extraordinary shareholders' meeting of April 28, 2007 approved a resolution allowing a further share capital increase of up to 15,000,000 (fifteen million) euros, to be carried out through the issuance of up to 15,000,000 (fifteen million) common shares, par value 1 (one) euro each, for the purpose of increasing from 80,000,000 (eighty million) to 95,000,000 (ninety five million) the amounts set forth in Section Two, Letter b.3), of this Article.

The extraordinary shareholders' meeting of May 31, 2012 resolved to partially amend the resolution to increase the Company's share capital adopted by the Shareholders' Meeting of March 1, 2005 (as amended by the Extraordinary Shareholders' Meetings of September 19, 2005 and April 28, 2007), limited to the share capital increase referred to in items b.1 and b.2, by reducing the amount of the capital increase resolution for a total amount of euros 85,087,908, being the amount herewith approved exceeding for the same amount, as for the reasons indicated in the shareholders meeting resolution.

The Extraordinary Shareholders' Meeting of February 27, 2015 agreed to extend the subscription deadline for the capital increase referred to above, in Paragraph b) of this Article for an additional 5 years, counting from March 1, 2015, consequently extending the duration of the powers delegated to the Board of Directors to implement the abovementioned capital increase.

The shares are registered shares, if so required by law. Otherwise, provided they have been fully paid-in, they can either be registered or bearer shares, at the discretion of the shareholders.

The provisions regarding representation, exercise of ownership rights and circulation of equity investments that govern securities traded in regulated markets apply to the Company's shares as well.

Future capital increases may be carried out by issuing shares with different rights and in exchange for different cash contributions, within the limits of the law.

Notwithstanding all other provisions that apply to share capital, if the Company's shares are traded on a regulated market, its share capital may be increased with contributions in cash by not more than 10% of the value of the preexisting capital, without counting option rights, provided that the issue price is equal to the market price of the shares and that such valuation is confirmed in a special report by independent auditors retained for that purpose, with the exception indicated in the following paragraph. Resolutions concerning the issues that are the subject of this paragraph must be adopted with the quorums referred to in Articles 2368 and 2369 of the Italian Civil Code.

As an exception to the provisions of the preceding paragraph and to the requirements of Article 2441, Section Six, of the Italian Civil Code, the capital increase approved for the benefit of Late-Filing Creditors and any future capital increases that may be approved for the benefit of Late-Filing Creditors shall be carried out by issuing shares at par, with exclusion of the preemptive rights of other shareholders, it being understood that the expression Late-Filing Creditors shall mean those unsecured creditors whose claims were not included in the sum of liabilities of the companies that were parties to the Proposal of Composition with Creditors but whose claims were later verified by a court decision that has become final and, therefore, can no longer be challenged.

As allowed under Article 2349 of the Italian Civil Code, the Extraordinary Shareholders' Meeting may approve the distribution of earnings to employees of the Company or its subsidiaries through the noncontributory issuance of common shares with a total par value equal to the amount of the earnings being distributed.

Acting within the confines of the law, the Extraordinary Shareholders' Meeting may also approve the issuance of other financial instruments or the establishment of separate financial entities.

<u>Article 6 – Bonds</u>

The Company may issue bonds of any type, provided it complies with the applicable statutory requirements.

The Extraordinary Shareholders' Meeting has jurisdiction over the issuance of bonds that may be converted into warrants or that have attached warrants to subscribe newly issued shares, but may delegate its authority as allowed under Article 2420 *ter* of the Italian Civil Code. In all other cases, the Board of Directors has jurisdiction, and a power of attorney is not required.

REDEMPTION OF SHARES

Article 7 – Redemption of Shares

The right to demand redemption of one's shares may be exercised only with the limitations and in accordance with the provisions of irrevocable statutes. In any case, such right is not available with regard to a) extensions of the Company's duration or b) the introduction, modification or elimination of restrictions to the circulation of the Company's shares.

SHAREHOLDERS' MEETING

Article 8 – Shareholders' Meeting

The Board of Directors may convene the Company's Ordinary and Extraordinary Shareholders' Meeting at a location that need not be the Company's registered office but must be in Italy, by means of a notice published, within the statutory deadline, on the Company website and with the additional modalities required pursuant to law, including those specified by the Consob in its regulations pursuant to Article 113 *ter,* Section 3, of Legislative Decree No. 58/1998.

An Ordinary Shareholders' Meeting shall be convened at least once a year within one hundred and twenty days from the close of the reporting year. A Meeting may be convened within one hundred and eighty days from the close of the reporting year when the statutory requirements for exercising this option can be met.

The Board of Directors shall promptly convene a Shareholders' Meeting when shareholders representing the percentage of the Company's share capital required by the applicable provisions of laws and regulation request it, listing in the application the items on the Agenda.

Article 9 – Attendance and Representation at Shareholders' Meetings

The eligibility to attend the Shareholders' Meeting and exercise the right to vote shall be certified by means of a communication sent to the issuer by the intermediary, in accordance with the data in its accounting records, for the benefit of the party qualified to exercise the right to vote.

The abovementioned communication shall be sent by the intermediary, based on the corresponding evidence available at the close of business seven stock market trading day before the date set for the Shareholders' Meeting. Debit or credit entries posted to the accounting records after this deadline are irrelevant for purpose of determining the eligibility to exercise the right to vote at the Shareholders' Meeting. The communication must reach the Company by the close of business three stock market trading day before the date set for the Shareholders' Meeting or other deadline required by the Consob pursuant to regulations issued in concert with the Bank of Italy.

However, shareholders will be eligible to attend the Shareholders' Meeting and vote even if the communications are delivered to the Company after the deadline set forth in this paragraph, provided they are delivered before the Shareholders' Meeting is called to order.

Any shareholder who is entitled to attend the Shareholders' Meeting may be represented at the Meeting, pursuant to law, by means of a written or electronically conveyed proxy, when allowed by the applicable regulations and in the manner set forth therein. If electronic means are used, the notice of the proxy may be given using the page of the Company website provided for this purpose or in accordance with any other method listed in the notice of the Shareholders' Meeting.

The Company may designate for each Shareholders' Meeting one or more parties whom shareholders may appoint as their representative, in the manner required pursuant to law and the applicable regulations, before the close of business two stock market trading days before the date of the Shareholders' Meeting, providing the representative with a proxy with voting instructions regarding all or some of the items on the agenda. The proxy shall not be effective for motions for which no voting instructions were provided The names of the designated representatives and the methods and deadline for granting proxies shall be set forth in the notice of the Shareholders' Meeting.

Article 10 – Convening, Chairing and Managing Shareholders' Meetings

Shareholders' Meetings are chaired by the Chairman of the Board of Directors. If the Chairman is absent, Meetings are chaired in the following order: by the most senior Deputy Chairman, if one or more Deputy Chairmen have been appointed, or, in the case of equal seniority, by the eldest Deputy Chairman; by the Deputy Chairman next in line, if one has been appointed; or, lastly, by a person elected by the Shareholders' Meeting.

The Chairman of the Meeting, who may appoint officers to help him with this task, is responsible for ascertaining whether the Meeting has been properly convened, verifying the identity of the attendees and their right to attend the Meeting, managing the progress of the Meeting and verifying voting results.

At the request of the Chairman, the Shareholders' Meeting elects a secretary and, if necessary, two poll counters.

The resolutions approved by the Shareholders' Meetings are recorded in the Minutes of the Meeting, which must be signed by the Chairman and the poll counters, if appointed.

When required by law or if the Chairman of the Meeting deems it necessary, the Minutes are drawn up by a Notary, who also serves as Secretary of the Meeting, upon designation by the Chairman.

The Shareholders' Meeting may adopt rules governing its proceedings. The Shareholders' Meeting may be carried out with the attendees located in different rooms, provided these rooms are linked by means of an audio/videoconferencing systems that allow the attendees to take part in the discussion and vote in real time.

Shareholders' Meetings can be Ordinary or Extraordinary, depending on what the law requires.

An Ordinary or Extraordinary Shareholders' Meeting shall be deemed to have been properly convened and able to adopt valid resolutions when the provisions of the applicable statutes have been complied with.

GOVERNANCE

Article 11 – Board of Directors

The Company is governed by a Board of Directors comprised of at least 7 (seven) but not more than 11 (eleven) Directors. The Shareholders' Meeting that elects the Board of Directors shall determine first the number of its members and the length of their term of office, which, however, may not be longer than three reporting years. The term of office of the Directors thus appointed shall expire on the date of the Shareholders' Meeting convened to approve the financial statements for the last year of their term of office. Directors may be reelected.

A minimum number of Directors, equal at least to the number required by the regulations in effect at any given time, shall meet the independence requirements of the provisions of laws and regulations applicable from time to time, the provisions of Article 12 below notwithstanding.

Starting with the first Board of Directors elected after the date of enactment of the statute governing gender parity, and as long as its provisions are in effect, the composition of the Board of Directors shall comply with the criteria set forth in the applicable provisions of laws and regulations.

Directors are elected through voting on slates of candidates filed by shareholders in accordance with the provisions of the paragraphs that follow. Candidates must be assigned a number and listed on the slates in consecutive order. Slated with three or more candidates must include a number of candidates of the least represented gender equal as a minimum to one-third of the number of members that need to be elected to the Board of Directors.

Slates filed by shareholders must be deposited at the Company's registered office, directly or using a remote communication system that allows identification of the filers, at least twenty five day prior to the date set for the Shareholders' Meeting called to resolve on the election of the Board of Directors and they must be available to the public at the Company's registered office, on the Company's web site and with the other modalities set forth in Consob regulations at least twenty-one days prior to the date of the Shareholders' Meeting. Each shareholder may file or help file only one slate. Shareholders who are parties to a shareholder agreement, such as defined in Article 122 of the Uniform Financial Law (Legislative Decree No. 58/1998), as amended, controlling shareholders, and subsidiaries and companies under joint control may file individually or in combination only one slate. Nominations filed and votes cast in violation of the prohibition set forth in this paragraph will not be attributed to any slate.

Each candidate may appear only on one slate, under penalty of having his/her candidacy rejected.

Only shareholders who, alone or together with other shareholders, hold a number of shares equal in the aggregate to at least 1% of the Company's shares (or a lower percentage if provided by Consob) that convey the right to vote at Shareholders' Meetings are entitled to file slates of candidates. In order to prove ownership of the number of shares needed to file slates of candidates, shareholders must file at the Company's registered office, together with the slates of candidates, or even after the filing of the slates provided that the time limit thereon provided has not expired, a certification proving their ownership of the shares.

Together with each slate, the shareholders must file, within the deadline stated above, affidavits by which each candidate accepts to stand for election and attests, on his/her responsibility, that there is nothing that would bar the candidate's election or make the candidate unsuitable to hold office and that he/she has met the requirements for election to the respective office. Each candidate must file together with his/her affidavit a curriculum vitae listing his/her personal professional data and, if applicable, showing his/her suitability for being classified as an independent Director.

Each shareholder who is entitled to vote may vote only for one slate of candidates.

At the end of the balloting, candidates drawn from the two slates that received the highest number of votes will be elected in accordance with the following criteria:

a) a number of Directors equal to the total number of Board members that need to be elected minus 1 (one) shall be drawn from the slate that received the highest number of votes, taken in the sequence in which they are listed on the slate;

b) the remaining Director shall be drawn from the slate that at the Shareholders' Meeting received the second highest number of votes and is not linked in any way, directly or indirectly, with the parties who filed or voted for the slate that received the highest number of votes, in the person of the first of the candidates listed sequentially on the slate.

If the minority slate referred to in Section b) above does not receive a percentage of the votes equal at least to one-half of the percentage required for slate filing purposes, pursuant to the provisions referred to above, all of the Directors that need to be elected shall be drawn from the slate referred to in Section a) above.

If the result of the slate voting is a tie, the entire Shareholders’ Meeting shall proceed with a new ballot and the candidates who receive a plurality of the votes will be elected.

If at the end of balloting a sufficient number of Directors who meet the independence requirements of current laws and regulations is not elected, the candidate who does not meet these requirements and was elected last in the sequence listed on the slate will be excluded and replaced with the next candidate who meets the independence requirements, drawn from the same slate as the excluded candidate. If necessary, this process will be repeated until the required number of independent Directors is completed.

If at the end of the balloting the requirements of the provisions of laws and regulations concerning parity between elected candidates of the male gender and the female gender are not complied with, the candidate of the more represented gender elected last in consecutive order from the slate that received the highest number of votes shall be excluded and replaced with the first candidate, in consecutive order, of the less represented gender from the same slate who was not elected. This substitution process will be repeated until the composition of the Board of Directors is in compliance with the gender parity regulation in effect at any given time. If the adoption of this procedure does not allow the achievement of the abovementioned result, the substitution shall be carried out by means of a resolution adopted by the Shareholders’ Meeting with the pluralities required pursuant to law, after the names of candidates belonging to the less represented gender are submitted.

If only one slate has been filed or no slate has been filed or the election concerns only a portion of the Board of Directors, the Shareholders’ Meeting will vote with the applicable statutory pluralities and in accordance with the provisions Article 11, Paragraph 2, provided the regulations governing gender parity at any given time are complied with.

If one or more Directors should leave office in the course of the reporting year, irrespective of the reason, the Board of Directors will proceed in accordance with provisions of Article 2386 of the Italian Civil Code, taking appropriate action to ensure compliance with provisions of relevant laws and the Bylaws concerning the presence of independent Directors and guarantee the presence on the Board of Directors of the number of members required by the gender parity regulations in effect at any given time.

If one or more of the departing Directors were elected from a minority slate (i.e., from a slates different from the one of Paragraph 10, Letter a), of this Article) containing names of candidates who were not elected, the Board of Directors shall replace these Directors by appointing candidates taken in sequence from the slate of the departing Director, provided these candidates are still electable and are willing to serve, while complying with the regulations in effect concerning the presence of independent Directors and gender parity.

Subsequent to the replacements carried out by the Board of Directors, the Shareholders’ Meeting shall fill any vacancies on the Board of Directors with the pluralities required pursuant to law, without any restrictions regarding slates or candidates, but always complying with the regulations in effect concerning the presence of independent directors and gender parity rules. However, if the vacancies on the Board of Directors refer to Directors originally drawn from a minority slate, the vacancies shall be filled by submitting to a vote by the Shareholders’ Meeting candidates drawn from the slates of the departing Director, provided they are still electable and willing to serve, with the candidate who received the highest number of votes being elected, irrespective of the negative votes or abstentions recorded. Absent candidates who are electable and willing to serve, the Shareholders’ Meeting shall fill the vacancies on the Board of Directors with the pluralities required pursuant to law and without any restrictions regarding slates or candidates .

Whenever the majority of the members of the Board of Directors elected by the Shareholders' Meeting leave office for any cause or reason whatsoever, the remaining Directors who have been elected by the Shareholders' Meeting will be deemed to have resigned and their resignation will become effective the moment a Shareholders' Meeting convened on an urgent basis by the Directors still in office elects a new Board of Directors.

Directors must meet the requirements of the applicable statutes or regulations.

Article 12 – Requirements of Independent Directors

The function of the independent Directors is to balance the interest of all shareholders, whether they are in the majority or the minority.

The independence of Directors is assessed at least once a year by the Board of Directors, taking also into account the information that the individual interested parties are required to provide.

The purpose of assessing the independence of the Board of Directors is to ensure that the individual Directors are not parties to transactions that could presently affect their independence of thought, while fully complying with the requirements of the laws and regulations applicable from time to time.

The Board of Directors shall provide a reasoning for the outcome of the assessment.

If the Board of Directors determines that a Director is no longer independent, it adopts the appropriate resolutions with a majority of two-thirds (2/3) of the Directors attending the meeting.

Directors who have been elected as independent Directors but no longer meet the requirements of independence are deemed to have resigned automatically and the other Directors are required to replace them promptly.

Article 13 – Obligations Incumbent upon Directors

Directors shall comply with the provisions of the laws currently in effect, including those concerning the interest of Directors in related party transactions and the submission to guidance and coordination by another party and compliance with corporate governance rules that the Company may have decided to adopt.

Article 14 – Chairman of the Board of Directors

Unless this task has already been handled by the Shareholders' Meeting, the Board of Directors elects from among its members a Chairman and, if appropriate, one or two Deputy Chairmen. The Board of Directors may also appoint a temporary or permanent Secretary, who need not be a Director.

Meetings of the Board of Directors are chaired by the Chairman. If the Chairman is absent or incapacitated, Board meetings are chaired, in order, by the most senior of the Deputy Chairmen or, if the Deputy Chairmen have equal seniority, by the eldest Director.

The specific duties of the Chairman of the Board of Directors include:

a) convening meetings of the Board of Directors, determining the meeting's Agenda and, in preparation for the meetings, transmitting to the Directors, as expeditiously as appropriate based on the circumstances, the materials required to participate in the meeting with adequate knowledge of the issues at hand;

b) supervising the meeting and the voting process;

c) handling the preparation of Minutes of the meeting;

d) ensuring that there is an adequate flow of information between the Company's management and the Board of Directors and, more specifically, ensuring the completeness of the information that the Board uses as a basis for making its decisions and exercising its power to manage, guide and control the activities of the Company and the entire Group;

e) ensuring that the Board is informed on a regular basis, as required by Article 15 of the Bylaws;

f) in general, ensuring that the Company is in compliance with the provisions of all laws and regulations, and with the Bylaws and the corporate governance rules of the Company and its subsidiaries taking into account the corporate governance rules that the Company may have decided to adopt and best industry practices.

The Chairman of the Board of Directors shall never be never allowed to combine his or her office with that of Managing Director.

Article 15 – Meetings of the Board of Directors

The Board of Directors meets at the Company's registered office, or at a different location, at the request of the Chairman, whenever he or she deems it necessary, or at the request of no fewer than two Directors or two Statutory Auditors, and in all other instances that the law requires.

If the Chairman is absent, Board meetings can be convened by the most senior Deputy Chairman or, in cases of equal seniority, by the eldest Deputy Chairman.

Meetings of the Board of Directors can be convened by means of registered mail, fax or e-mail message sent at least 4 (four) days in advance (in urgent cases, by means of telegram, fax or e-mail message sent at least 2 (two) days in advance) to the domicile or address communicated by each serving Director or Statutory Auditor.

The Notice of the meeting must indicate the day, time and place of the meeting and the meeting's Agenda.

However, the Board of Directors can adopt valid resolutions even if a meeting has not been formally convened, provided all serving Directors and Statutory Auditors are present.

Meetings of the Board of Directors may be held via teleconferencing or videoconferencing, provided all participants can be identified and are able to follow the proceedings, participate in real time in the discussion of the items on the Agenda and receive, transmit and review documents. If these requirements are met, the meeting of the Board of Directors is deemed to have been held at the place where both the Chairman and the Secretary are located, so that the Minutes may be duly recorded and signed in the appropriate register.

Whenever the Board of Directors meets, but at least once every quarter, the Board of Directors and the Board of Statutory Auditors must be informed by the officers to whom management authority has been delegated about the performance of the Company and its subsidiaries, the outlook for the foreseeable future and major operating, financial or asset transactions, particularly with respect to transactions in which Directors have a direct interest, or for the benefit of third parties, or over which the officer exercising management and coordination authority may have influence.

For the sake of timely communication, the Board of Statutory Auditors may receive the information referred to above directly or at meetings of the Executive Committee, if one has been appointed.

There is just cause to terminate Directors who are absent repeatedly, without written justification, from meetings of the Board of Directors

Article 16 – Resolutions of the Board of Directors

A meeting of the Board of Directors is validly convened when the majority of the Directors in office is present.

With the exception of the cases referred to in Article 17 below, resolutions are adopted with the favorable vote of the Directors attending the meeting. In case of a tie, the Chairman of the meeting casts the tie-breaking vote.

Article 17 – Powers of the Board of Directors and Delegation of Powers

The Board of Directors shall have all of the ordinary and extraordinary powers needed to govern the Company.

The Board of Directors, specifying the scope of the powers it is conveying, may:

a. appoint some of its members to an Executive Committee, to which it may delegate some of its powers, with the exception of those that the law and the Bylaws expressly reserve for the Board, and determine the Committee's composition, powers and rules of operation;

b. delegate some of its powers, specifying the limits of the powers that are being delegated, to one or more of its members who are entrusted with special assignments; however, under no circumstances may the same person serve both as Chief Executive Officer and Company Chairman;

c. establish Committees and Commissions and determine their composition and tasks.

The Board of Directors has exclusive responsibility for:

a) reviewing and approving the strategic, industrial and financial plans of the Company and the Group and the structure by which the group of companies headed by the Company is organized, periodically monitoring the implementation of those plans, and defining the Company's governance system and the Group's structure;

b) adopting resolutions concerning transactions (including investments and divestments) that, because of their nature, strategic significance, amount or implied commitment, could have a material effect on the Company's operations, particularly when these transactions are carried out with related parties;

c) assessing the adequacy of the organizational, administrative and accounting structure of the Company and its strategically significant subsidiaries, specifically regarding the internal control and risk management system;

d) drafting and adopting the rules that govern the Company and its Code of Ethics, and define the applicable Group guidelines, while acting in a manner consistent with the principles of the Bylaws;

e) establishing the Oversight Board, as required by Legislative Decree No. 231 of June 8, 2001, except for the provisions set forth in Article 21 below;

f) granting and revoking powers to Directors and the Executive Committee, if one has been established, defining the limits of these powers and the manner in which they may be exercised, and determine at which intervals (normally not more than quarterly) these parties are required to report to the Board of Directors on the exercise of the powers granted to them;

g) verifying whether Directors meet and continue to satisfy independence requirements;

h) determining the attributions and powers of any General Manager it may appoint;

i) designating candidates for the offices of Chairman (unless a Chairman has been elected by the Shareholders' Meeting), Managing Director and/or General Manager of strategically relevant subsidiaries, except for the subsidiaries of publicly traded subsidiaries;

j) after reviewing proposals from the appropriate Committee and taking into account the opinion of the Board of Statutory Auditors, determining the compensation of Managing Directors and divide among its members and the members of the Committees the total compensation provided for the Board of Directors, unless such allocation has already been performed by the Shareholders' Meeting;

k) monitoring the Company's overall performance, with special emphasis on conflict of interest situations, reviewing the information received from the Managing Directors, the Executive Committee (if one has been established) and the Internal Control, Risk Management and Corporate Governance Committee and comparing periodically actual and planned results;

l) evaluating and approving the financial reports that must be published on a regular basis in accordance with the applicable statutes.

The following actions also fall under the exclusive purview of the Board of Directors, with the restrictions applicable pursuant to law: adoption of resolutions concerning the opening and closing of secondary offices; designation of Directors who may represent the Company; reduction of the Company's share capital when shareholders exercise the right to have their shares redeemed; adoption of amendments to the Bylaws to make them consistent with new laws; transfer of the Company's registered office anywhere in Italy; approval of mergers in the cases covered by Articles 2505 and 2505 *bis* of the Italian Civil Code and the provisions of Article 2506 *ter* of the Italian Civil Code that apply to demergers.

Lastly, the Board of Directors shall have exclusive jurisdiction over the power to pass resolutions concerning the settlement of disputes that arise from the insolvency of companies that are parties to composition with creditors proceedings, and such power may not be delegated in accordance with the provisions of either Article 17 of these Bylaws or Article 2381 of the Italian Civil Code. As an exception to the provisions of Article 16 of these Bylaws, resolutions concerning the settlement of disputes that arise from the insolvency of companies that are parties to composition with creditors proceedings may be validly adopted with the favorable vote of 8/11 of the Directors who are in office and are entitled to vote in accordance with these Bylaws, it being understood that if the result obtained by applying the abovementioned quotient is a decimal number, it will be rounded up to the next integer.

Article 18 – Committees

The Board of Directors shall establish the internal committees, the provisions of laws and regulations currently in effect, as well as the provisions of corporate governance codes that the Company may decide to adopt. The composition, responsibilities and activities of these committees shall be determined when each committee is established, in compliance with the abovementioned provisions.

In addition, the Board of Directors may establish additional committees with a consultative and investigative function, whose members need not be Directors.

Article 19 – Compensation of the Board of Directors

The compensation of the Directors and members of the Executive Committee, if one has been created, which may also be provided in the form of profit sharing or stock options, is determined by the Shareholders' Meeting and does not change until the Shareholders' Meeting approves a new resolution. The compensation of the individual Directors who have been entrusted with special assignments in accordance with the Bylaws is determined by the Board of Directors, with the input of the Board of Statutory Auditors, unless the Shareholders' Meeting determines the amount of the total compensation payable to all Directors, including those who perform special functions.

Directors are entitled to be reimbursed for expenses incurred in discharging the duties of their office.

Article 20 – General Manager

The Board of Directors may appoint one or more General Managers and specify their powers, which may include the right to grant powers of attorney for individual transactions or classes of transactions.

If invited by the Chairman, General Managers may attend meetings of the Board of Directors and Executive Committee, if one has been created, and may be allowed to voice nonbinding opinions about the issues on the Agenda.

Article 20 *bis* – Office Responsible for the Preparation of Corporate Accounting Documents

The Board of Directors, which must request the prior opinion of the Board of Statutory Auditors, shall be responsible for appointing an executive with responsibility for preparing corporate accounting documents, as required by Article 154 *bis* of the Uniform Financial Code (Legislative Decree No. 58/98).

The Officer responsible for the preparation of corporate accounting documents must meet the following requirement: (i) employment as an executive for at least five years; (ii) employment in the area of accounting or control, or management responsibilities at a corporation with a share capital of at least 2 million euros.

BOARD OF STATUTORY AUDITORS – STATUTORY INDEPENDENT AUDITS OF THE FINANCIAL STATEMENTS

Article 21 – Board of Statutory Auditors

The Board of Statutory Auditors shall be comprised of 3 (three) Statutory Auditors and 2 (two) Alternates. Starting with the first Board of Statutory Auditors elected after the date of enactment of the statute governing gender parity, and as long as its provisions are in effect, the composition of the Board of Statutory Auditors shall comply with the criteria set forth in the applicable provisions of laws and regulations in effect at any given time.

The attributions, obligations and term of office of Statutory Auditors are set forth in the applicable statutes. The Shareholders' Meeting can assign to the Board of Statutory Auditors the tasks and responsibilities that, pursuant to law, are attributable to the Oversight Board.

Individuals who, pursuant to laws or regulations, are not electable, are no longer allowed to remain in office or lack the required qualifications may not be elected Statutory Auditors and, if elected, must forfeit their office. The requirements of Article 1, Section 2, Letters b) and c), and Section 3 of Ministerial Decree No. 162 of March 30, 2000 apply when a candidate's professional qualifications refer, respectively, to:

(i) the Company's area of business;

(ii) fields of law, economics, finance and technology/science that are relevant to the area of business referred to in (i) above.

In addition to the other cases listed in the applicable law, individuals who serve as Statutory Auditors in more than 5 (five) companies whose shares are traded in regulated markets in Italy or who are in one of the situations described in the last paragraph of Article 11 above may not be elected Statutory Auditors and, if elected, must forfeit their office.

The election of the Board of Statutory Auditors is carried out on the basis of slates of candidates in accordance with the procedures outlined below, the purpose of which is to ensure that minority shareholders appoint one Statutory Auditor and one Alternate.

These slates shall consist of 2 (two) sections: one for candidates for the post of Statutory Auditor and another for candidates for the post of Alternate. The slates may not contain a number of candidates greater than the number of posts to be filled. The names of the candidates must be numbered in sequence. Each section shall include at least 1 (one) candidate of the male gender and at least 1 (one) candidate of the female gender; candidates shall be listed in the slate alternating by gender. Slates listing less than 3 (three) candidate are exempt.

Slates of candidates presented by the shareholders must be filed, directly or using a remote communication system that allows identification of the filers, and published in accordance with the regulations issued by the Consob. Other issues concerning the methods and eligibility for filing slates of candidates are governed by the provisions of Article 11 of these Bylaws.

Each shareholder may vote only for one slate.

The first 2 (two) candidates from the slate that received the highest number of votes and the first candidate from the slate with the second highest number of votes will be elected to the post of Statutory Auditor. The candidate from the slate with the second highest number of votes will serve as Chairman of the Board of Statutory Auditors. The first candidate from the slate with the highest number of votes and the first candidate from the slate with the second highest number of votes will be elected to the post of Alternate.

In case of a tie involving two or more slates, the oldest candidates will be elected to the post of statutory Auditor until all posts are filled.

If the composition of the Board of Statutory Auditors, as it relates to its permanent members, obtained by applying the modalities described above does not meet the requirements of the legislation on gender parity in effect at any given time, the necessary replacements shall be made from among the candidates to the post of Statutory Auditor in the slate that received the highest number of votes, in the sequence in which the candidates are listed, without prejudice to the requirements of the applicable laws and these Bylaws regarding the post of Chairman of the Board of Statutory Auditors.

If only one slate is filed, the candidates in that slate will be elected to the posts of Statutory Auditor and Alternate.

If a Statutory Auditor needs to be replaced, the vacancy will be filled by the Alternate elected from the same slate as the Auditor who is being replaced, while complying with the gender parity regulations in effect at any given time.

Resolutions concerning the elections of replacement Statutory Auditors, Alternates and the Chairman of the Board of Statutory Auditors require only a relative majority of the Shareholders' Meeting, without the obligation to file a slate of candidates, while complying with the gender parity regulations in effect at any given time. When the vacancies being filled concern minority Statutory Auditors, the Shareholders' Meeting shall vote, if possible, on motions filed by minority shareholders who alone or in combination with other shareholders hold in total at least the percentage interest required to file slates of candidate for election to the Board of Statutory Auditors.

The Board of Statutory Auditors is required to meet at least every 90 (ninety) days.

Article 22 – Obligations Incumbent Upon the Board of Statutory Auditors

Statutory Auditors must operate autonomously and independently of everyone, including the shareholders who elected them.

Statutory Auditors are required to treat as confidential the documents and information they receive for the purposes of their office and must comply with the procedures adopted by the Company for the publication of documents and information.

Article 23 – Statutory Independent Audits of the Financial Statements

Statutory independent audits of the financial statements are performed by independent auditors who are members of the applicable official board and have been retained and operate pursuant to law.

LEGAL REPRESENTATIVES

Article 24 – Legal Representatives of the Company

The Chairman of the Board of Directors is the Company's legal representative vis-à-vis third parties and in court proceedings.

Deputy Chairmen, if appointed, Managing Directors and Directors who perform special functions in accordance with instructions received from the Board of Directors may also act as legal representatives of the Company.

REPORTING YEAR - EARNINGS

Article 25 – Reporting Year – Financial Statements

The Company's reporting year ends each year on December 31.

Article 26 – Appropriation of Earnings

The remainder of the earnings shown in the financial statements after allocation to the statutory reserve, which must be set aside until the reserve reaches its statutory limit, are distributed to the shareholders or allocated for other purposes, based on a resolution approved by the Shareholders' Meeting upon a motion from the Board of Directors. Earnings may be allocated to reserves established for special purposes.

Earnings distributions that shareholders fail to collect within the statutory deadlines are deemed to have been forfeited and revert to the Company.

Any income generated for the Company by actions to void in bankruptcy and actions for damages (and settlements of such actions), net of any related costs, must be distributed by the Company to the shareholders in an amount equal to 50% of the distributable earnings shown in each of its first 15 annual financial statements. If the distributable earnings for a given reporting year are equal to less than 1% of the share capital, no earnings will be distributed and the earnings will be brought forward and retained for distribution, together with earnings of subsequent years, until the percentage listed above is reached.

Article 27 – Interim Dividends

The Board of Directors may approve the distribution of interim dividends, when the law allows it, in the manner and according to the procedures set forth in the applicable statutes.

DISSOLUTION AND LIQUIDATION

Article 28 – Liquidation

In addition to cases of statutory liquidation, the Company may be dissolved by a resolution approved by the Shareholders' Meeting.

If the Company is dissolved, the Shareholders' Meeting decides the method of liquidation, appoints one or more liquidators and specifies their powers.

Article 29 – Domicile of Shareholders

For all issues concerning transactions with the Company, the domicile of the shareholders is the one listed in the stock register.

GENERAL PROVISIONS

Article 30 – Legal Framework

All matters not covered by these Bylaws shall be governed by the provisions of the applicable laws.