

NOTAIO

SABINO PATRUNO

Porto Recanati (MC) - PORTO RECANATI (MC)

TEL. 071.9799180 - 071.9799180 - FAX 071.7598098

Partita IVA 01258150430

c.f. PTR SBN 69A02 A66211

Repertorio n. 48444

Raccolta n. 22568

## VERBALE DI CONSIGLIO DI AMMINISTRAZIONE

DI SOCIETA' PER AZIONI

REPUBBLICA ITALIANA

il giorno sei marzo duemilatredici,

(6 marzo 2013)

In Sant'Elpidio a Mare, Via Filippo Della Valle n. 1, presso la sede della Tod's SpA.

Innanzi a me dottor Sabino Patruno, notaio in Porto Recanati, iscritto al Collegio

Notarile dei Distretti Notarili Riuniti di Macerata e Camerino,

alle ore dieci e minuti trenta

è convenuto il signor

- Della Valle Diego, nato a Sant'Elpidio a Mare il 30 dicembre 1953, che interviene al presente atto nella sua qualità di Presidente del Consiglio di Amministrazione della società:

"TOD'S S.P.A.", costituita in Italia, con sede in Sant'Elpidio a Mare, via Filippo Della Valle n. 1, capitale sociale Euro 61.218.802,00, interamente versato, numero di iscrizione nel Registro Imprese di Fermo e C.F.: 01113570442.

Detto componente, della cui identità personale io Notaio sono certo, mi richiede di ricevere il verbale della riunione del Consiglio di Amministrazione della predetta Società, convocata per questo giorno, luogo e ora ai sensi dello Statuto per deliberare sul seguente

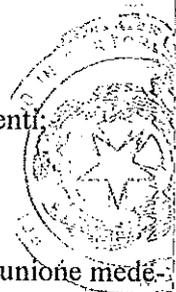
### ORDINE DEL GIORNO:

- 1) Adeguamento dello Statuto Sociale a disposizioni normative e regolamentari vigenti; deliberazioni inerenti e conseguenti;

REGISTRATO  
A RECANATI  
IL 7/3/2013  
AL N° 283 Serie 1T  
ESATTI EURO 169,00



- 2) Lettura ed approvazione del testo di verbale della riunione di Consiglio precedente;
- 3) Comunicazioni relative all'attività degli organi delegati; deliberazioni inerenti e conseguenti;
- 4) Autovalutazione del Consiglio di Amministrazione; deliberazioni inerenti e conseguenti;
- 5) Convocazione dell'Assemblea dei soci e disamina della documentazione connessa; deliberazioni inerenti e conseguenti;
- 6) Procedura di impairment test; deliberazioni inerenti e conseguenti;
- 7) Varie ed eventuali.



Il comparente, quindi, invita me Notaio a redigere il verbale della riunione medesima, per quanto concerne il primo punto all'ordine del giorno, fungendo così da segretario, in conformità alle disposizioni di legge e di statuto, mentre la trattazione degli argomenti di cui ai punti 2, 3, 4, 5, 6 e 7, che non richiedono l'intervento del notaio e del cui ministero il Consiglio di Amministrazione non intende avvalersi, proseguirà successivamente alla conclusione della trattazione del primo punto, con conseguente deliberazione in ordine agli stessi.

Al che aderendo io Notaio dò atto dello svolgimento della suddetta riunione di Consiglio come segue.

Il comparente assume la Presidenza e dà atto che detta riunione viene tenuta a mezzo teleconferenza così come consentito e nel pieno rispetto delle prescrizioni di cui all'art. 22 (ventidue) dello statuto; dichiara, pertanto, di essere non solo egli stesso in grado di identificare correttamente coloro che partecipano, ma che lo sono tutti gli altri intervenuti, per consolidata reciproca conoscenza; dichiara e garantisce di aver verificato che sia loro consentito seguire la discussione dai lu-

gli collegati, ove sono affluiti, che possano intervenire in tempo reale alla trattazione degli argomenti oggetto di discussione, ricevere la documentazione necessaria e poterne trasmettere, così che la presente riunione possa ritenersi validamente costituita.

Il Presidente, quindi, constata che oltre a se stesso sono presenti, fisicamente, in questo luogo, i consiglieri: Emilio Macellari, Fabrizio Della Valle, Andrea Della Valle, Stefano Sincini, Maurizio Boscarato,

in teleconferenza, i seguenti componenti in carica del Consiglio di Amministrazione, signori: Luigi Cambri, Luigi Abete, Vito Varvaro, Luca Cordero di Montezemolo ed Emanuele Della Valle,

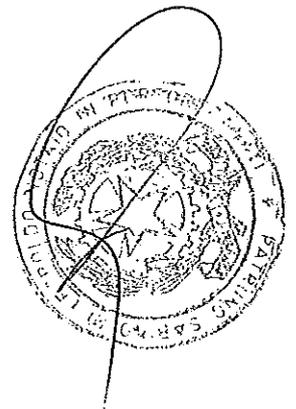
mentre risulta assente giustificato il Consigliere: Pierfrancesco Saviotti.

Il componente dà atto altresì che del Collegio Sindacale è fisicamente presente il sindaco effettivo Gilfredo Gaetani, mentre risultano collegati in teleconferenza i signori: Enrico Colombo (Presidente) e Fabrizio Redaelli (sindaco effettivo).

Dato atto di quanto sopra, e constatata la legittimazione di tutti i presenti alla partecipazione alla presente riunione e, per i soli consiglieri, anche alla votazione, il Presidente dichiara pertanto il Consiglio di Amministrazione validamente costituito e atto a deliberare sul predetto ordine del giorno, ai sensi dell'art. 24 (ventiquattro) dello statuto sociale.

Il Presidente apre la discussione sul precitato ordine del giorno, delegando il Consigliere Emilio Macellari ad illustrare la proposta di cui al punto 1 dello stesso, che richiede, a norma di legge (cfr. il combinato disposto degli artt. 2365, 2° comma e 2436 cod. civ.), visto l'articolo 24 (ventiquattro) dello statuto sociale, l'intervento del notaio.

Il Consigliere Macellari espone al Consiglio le motivazioni che fondano la pro-



posta di cui al suindicato punto 1.

In particolare, fa presente che si rende necessario, anche in virtù dell'approssimarsi della data in cui si terrà l'Assemblea degli Azionisti, adeguare lo statuto sociale alle novità normative introdotte dalla Legge 12 luglio 2011, n. 120 (legge sulle c.d. "quote di genere") che ha introdotto nell'ordinamento nazionale il principio di equilibrio tra i generi negli organi di amministrazione e controllo delle società quotate e delle società a controllo pubblico.

In virtù delle nuove disposizioni normative, applicabili per tre mandati consecutivi a partire dal primo rinnovo degli organi di amministrazione e controllo successivo ad un anno dall'entrata in vigore della Legge 120/2011 (i.e. 12 agosto 2012), il genere meno rappresentato – tipicamente quello femminile – dovrà ottenere (i) per il primo mandato, una quota pari almeno ad un quinto degli amministratori e dei sindaci eletti, e (ii) per i successivi due mandati, una quota pari almeno ad un terzo degli amministratori e dei sindaci eletti (in ogni caso, con arrotondamento per eccesso all'unità superiore).

Il consigliere Macellari fa presente che il Collegio Sindacale della Tod's S.p.A. attualmente in carica scadrà con l'approvazione del bilancio d'esercizio al 31 dicembre 2012; si rende pertanto necessario procedere all'adeguamento normativo dello Statuto sociale in tempo utile per consentire ai Soci di presentare le liste di candidati alla nomina del Collegio Sindacale nel rispetto della nuova normativa sull'equilibrio tra i generi.

Il relatore evidenzia altresì che, poiché l'adeguamento dello statuto alle disposizioni contenute nella L. 120/2011 è di natura obbligatoria, è proprio il Consiglio l'organo competente a deliberare le suddette modifiche, in virtù del combinato disposto dell'art. 2365, comma 2, cod. civ. e dell'art. 24 (ventiquattro) dello statuto

stess

Il C

17 (c

-

Cons

rare

viger

-

divid

brio

pone

Preci

temp

il diri

Il Co

favor

sia ir

stessa

consi

l'acce

di ade

social

modif

tenore

stesso.

Il Consigliere Macellari propone, pertanto, al Consiglio di modificare gli articoli 17 (diciassette), 18 (diciotto) e 27 (ventisette) dello statuto sociale,

- introducendo il principio generale secondo il quale la composizione del Consiglio di Amministrazione e del Collegio Sindacale deve in ogni caso assicurare l'equilibrio tra i generi in conformità alla normativa, anche regolamentare, vigente, e

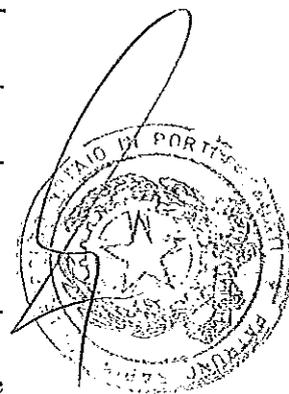
- disciplinando le modalità di formazione delle liste, i criteri suppletivi di individuazione dei componenti degli organi che consentano il rispetto dell'equilibrio tra i generi all'esito delle votazioni, nonché il caso di sostituzione dei componenti degli organi venuti a cessare in corso di mandato.

Precisa, infine, che le dette modifiche statutarie, non rientrando tra quelle contemplate dall'art. 2437 c.c., non attribuiscono agli azionisti la facoltà di esercitare il diritto di recesso.

Il Consiglio, udita l'esposizione del Consigliere Macellari, preso atto del parere favorevole del Collegio Sindacale, espresso verbalmente dai componenti presenti sia in sede che attraverso collegamento per teleconferenza, in conformità alla stessa e ad unanimità di voti espressi, anche in tal caso, oralmente, sia quanto ai consiglieri presenti sia quanto a quelli collegati a mezzo teleconferenza, secondo l'accertamento fattone dallo stesso Presidente,

#### DELIBERA

di adeguare gli articoli 17 (diciassette), 18 (diciotto) e 27 (ventisette) dello statuto sociale a quanto disposto dalla L. 12 luglio 2011, n. 120 e, conseguentemente, di modificarli in modo che gli stessi assumano, rispettivamente, il nuovo, seguente tenore:



“Articolo 17

La Società e' amministrata da un Consiglio di Amministrazione composto di un numero di membri variabile da tre a quindici, che sara' fissato dall'Assemblea. La composizione del Consiglio di Amministrazione deve in ogni caso assicurare l'equilibrio tra i generi in conformità alla normativa, anche regolamentare, pro tempore vigente.

Gli amministratori non possono essere nominati per un periodo superiore a tre esercizi e sono sempre rieleggibili.

Alla elezione degli amministratori si procede sulla base di liste presentate dai soci, nel rispetto della disciplina pro tempore vigente inerente all'equilibrio tra i generi.

Hanno diritto di presentare liste di candidati i soci titolari di una partecipazione almeno pari a quella determinata dalla Consob ai sensi di legge e di regolamento.

Ogni candidato puo' presentarsi in una sola lista a pena di ineleggibilita'. Non possono essere inseriti nelle liste candidati che (salva ogni altra causa di ineleggibilita' o decadenza) non siano in possesso dei requisiti stabiliti dalla legge, dallo Statuto o da altre disposizioni applicabili per l'assunzione della carica.

Ogni lista contiene un numero di candidati sino al massimo di quindici (15), elencati mediante un numero progressivo. Almeno due candidati, sempre indicati almeno al secondo e al settimo posto di ciascuna lista, devono essere in possesso dei requisiti di indipendenza stabiliti dall'art. 147 ter del D. Lgs. n. 58/98 (e successive modifiche).

Le liste presentate dagli azionisti devono essere depositate presso la sede sociale nei termini stabiliti dalla normativa – anche regolamentare – di volta in volta vigente.

Unitamente a ciascuna lista dovranno depositarsi presso la sede sociale: (1) l'apposita certificazione rilasciata da un intermediario abilitato ai sensi di legge comprovante la titolarita' del numero di azioni necessarie alla presentazione delle liste; (2) un curriculum vitae contenente una esauriente descrizione delle caratteristiche personali e professionali dei candidati; (3) le dichiarazioni con le quali i singoli candidati accettano la candidatura e attestano, sotto la propria responsabilita' e a pena di esclusione dalla lista, l'inesistenza di cause di ineleggibilita' e l'esistenza dei requisiti previsti dalla legge e dallo Statuto per l'assunzione della carica di amministratore, nonche' l'eventuale possesso dei requisiti di indipendenza stabiliti dalla legge per i sindaci.

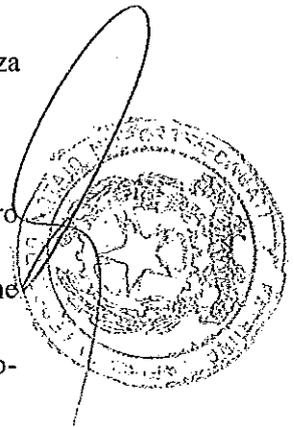
L'apposita certificazione dell'intermediario comprovante la titolarita' del numero di azioni necessarie alla presentazione delle liste potra' essere prodotta anche successivamente al deposito, purché entro il termine previsto per la pubblicazione delle liste da parte della Società.

Per tre mandati consecutivi a partire dal primo rinnovo dell'organo amministrativo successivo al 12 agosto 2012, ciascuna lista contenente un numero di candidati pari o superiore a tre deve essere composta in modo tale che all'interno del Consiglio di Amministrazione sia assicurato l'equilibrio tra i generi in misura almeno pari alla quota minima richiesta dalla disciplina, di legge e regolamentare, pro tempore vigente.

La lista per la quale non vengono osservate le disposizioni di cui sopra e' considerata come non presentata.

Per l'elezione del Consiglio di Amministrazione si procede come segue:

a) dalla lista che ha ottenuto il maggior numero dei voti espressi dagli azionisti vengono tratti, nell'ordine progressivo con il quale sono elencati nella lista stessa,



gli amministratori da eleggere tranne uno.

b) il restante amministratore e' tratto dalla lista che abbia ottenuto il maggior numero di voti in Assemblea dopo la prima, e che non sia collegata in alcun modo, neppure indirettamente, con i soci che hanno presentato o votato la lista risultata prima per numero di voti.

Qualora al termine delle votazioni la composizione del Consiglio di Amministrazione non rispetti l'equilibrio tra i generi previsto dalla normativa pro tempore vigente, il candidato del genere più rappresentato eletto come ultimo in ordine progressivo nella lista che ha riportato il maggior numero di voti sarà sostituito dal primo candidato del genere meno rappresentato non eletto appartenente alla stessa lista secondo l'ordine progressivo, fermo restando il rispetto del numero minimo di amministratori in possesso dei requisiti di indipendenza stabiliti dalla legge. A tale procedura di sostituzione si farà luogo sino a che la composizione del Consiglio di Amministrazione risulti conforme alla disciplina pro tempore vigente.

Qualora infine detta procedura non assicuri il risultato da ultimo indicato, l'Assemblea provvederà alle necessarie integrazioni con delibera adottata con la maggioranza di legge.

In caso di presentazione o di ammissione alla votazione di una sola lista, i candidati di detta lista verranno nominati amministratori nell'ambito di tale lista, secondo il numero progressivo con il quale i medesimi sono stati elencati nella lista stessa. Qualora risulti necessario, troverà applicazione la procedura descritta nel precedente capoverso.

Qualora non fosse possibile procedere alla nomina degli amministratori con il metodo di lista, l'Assemblea delibererà con la maggioranza di legge, senza osser-

vare il procedimento sopra previsto, nel rispetto della normativa, anche regola-  
ggior nu- mentare, pro tempore vigente in materia di equilibrio tra i generi.”

in modo, “Articolo 18

risultata Se nel corso dell’esercizio vengono a mancare uno o più Amministratori, si prov-  
vederà alla sostituzione ai sensi di legge, nel rispetto dei criteri di composizione  
ministra- del Consiglio di Amministrazione previsti dalla legge e dall’art. 17 del presente  
npore vi- Statuto.

dine pro- Qualora per dimissioni o per altre cause venisse meno la maggioranza degli Am-  
tituito dal ministratori nominati dall’assemblea, quelli rimasti in carica devono convocare  
alla stes- l’assemblea perche’ provveda alla sostituzione dei mancanti, nel rispetto dei crite-  
ero mini- ri di composizione del Consiglio di Amministrazione previsti dalla legge e  
lalla leg- dall’art. 17 del presente Statuto.”

zione del “Articolo 27

re vigen- Il Collegio Sindacale e' composto di tre membri effettivi e di due supplenti, che  
siano in possesso dei requisiti di cui alla vigente normativa anche regolamentare;  
ito, l'As- a tal fine si terra' conto che materie e settori di attivita' strettamente attinenti a  
i la mag- quelli dell'impresa sono quelli indicati nell'oggetto sociale, con particolare riferi-  
mento a societa' ed enti operanti in campo industriale, manifatturiero, dei beni di  
, i candi- lusso, del design, del marketing, delle proprieta' intellettuali e servizi in genere. I  
lista, se- Sindaci durano in carica tre esercizi e sono rieleggibili. La composizione del Col-  
nella lista leggio Sindacale deve in ogni caso assicurare l’equilibrio tra i generi in conformità  
critta nel alla normativa, anche regolamentare, pro tempore vigente. L’Assemblea che no-  
mina i Sindaci ed il Presidente del Collegio Sindacale determina il compenso loro  
ri con il spettante.

za osser- All’elezione dei membri effettivi e supplenti del Collegio Sindacale si procede

secondo le seguenti modalita':

a) tanti soci che detengano una partecipazione almeno pari a quella determinata dalla Consob per la nomina degli amministratori ai sensi di legge e regolamento, possono presentare una lista di candidati ordinata progressivamente per numero, depositandola presso la sede della Societa' nei termini stabiliti dalla normativa – anche regolamentare – di volta in volta vigente, a pena di decadenza; ciascuna lista e' corredata delle informazioni richieste ai sensi delle disposizioni di legge e di regolamento di volta in volta in vigore.

Per tre mandati consecutivi a partire dal primo rinnovo del Collegio Sindacale successivo al 12 agosto 2012, ciascuna lista contenente un numero di candidati pari o superiore a tre deve essere composta in modo tale che all'interno del Collegio Sindacale sia assicurato l'equilibrio tra i generi in misura almeno pari alla quota minima richiesta dalla disciplina, di legge e regolamentare, pro tempore vigente.

La lista per la quale non sono state osservate le statuizioni di cui sopra e' considerata come non presentata;

b) un socio non puo' presentare ne' votare piu' di una lista, anche se per interposta persona o per il tramite di societa' fiduciarie; i soci appartenenti al medesimo gruppo e i soci che aderiscano ad un patto parasociale avente ad oggetto azioni della Societa' non possono presentare ne' votare piu' di una lista, anche se per interposta persona o per il tramite di societa' fiduciarie;

c) un candidato puo' essere presente in una sola lista a pena di ineleggibilita'; non possono essere inseriti nelle liste candidati che non rispettino i limiti al cumulo degli incarichi stabiliti dalla legge e dalle relative disposizioni di attuazione, di volta in volta in vigore;

d) n  
depo  
lega  
esse  
te. I  
Per  
a. c  
proq  
sup  
b. d  
non  
vota  
vo  
sinc  
Qu  
suo  
la r  
do  
ma  
nell  
dur  
con  
tata  
E' l  
che

d) nel caso in cui alla data di scadenza del termine di cui alla lettera a) sia stata depositata una sola lista, ovvero soltanto liste presentate da soci che risultino collegati tra loro ai sensi delle disposizioni di legge e regolamentari vigenti, possono essere presentate liste sino al termine successivo stabilito dalla normativa vigente. In tal caso le soglie previste ai sensi della lettera a) sono ridotte alla metà'.

Per l'elezione del Collegio Sindacale si procede come segue:

a. dalla lista che ha ottenuto il maggior numero di voti, sono tratti, nell'ordine progressivo con cui sono elencati nella stessa, due sindaci effettivi ed un sindaco supplente;

b. dalla seconda lista che ha ottenuto il maggior numero di voti, tra quelle che non siano collegate, neppure indirettamente, con i soci che hanno presentato o votato la lista risultata prima per numero di voti, sono tratti, nell'ordine progressivo con cui sono elencati nella stessa, il restante sindaco effettivo ed il secondo sindaco supplente.

Qualora al termine delle votazioni la composizione del Collegio Sindacale, nei suoi membri effettivi e supplenti, non rispetti l'equilibrio tra i generi previsto dalla normativa pro tempore vigente, si procederà a sostituire, ove del caso, il secondo sindaco effettivo e/o il sindaco supplente tratti dalla lista che ha ottenuto il maggior numero di voti con il successivo candidato alla medesima carica indicato nella stessa lista appartenente al genere meno rappresentato. Qualora detta procedura non consenta il rispetto della normativa pro tempore vigente in materia di composizione del Collegio Sindacale, l'Assemblea provvederà con delibera adottata con la maggioranza di legge alle necessarie sostituzioni.

E' Presidente del Collegio Sindacale il sindaco effettivo tratto dalla seconda lista che ha ottenuto il maggior numero di voti.

In caso di sostituzione di un sindaco, subentra il supplente appartenente alla medesima lista di quello sostituito, fermo comunque, ove possibile, il rispetto della normativa pro tempore vigente in materia di composizione del Collegio Sindacale; se tale sostituzione non consente il rispetto della normativa pro tempore vigente sull'equilibrio tra i generi, l'Assemblea deve essere convocata senza indugio per assicurare il rispetto della stessa normativa.

In caso di sostituzione del Presidente, la Presidenza e' assunta dal membro supplente subentrato al Presidente cessato.

L'Assemblea chiamata a reintegrare il Collegio Sindacale ai sensi di legge provvedera' in modo da rispettare il principio della rappresentanza della minoranza, nonché la normativa, anche regolamentare, di volta in volta vigente in materia di equilibrio tra i generi.

Le precedenti statuizioni in materia di elezione dei membri del Collegio Sindacale e di designazione del Presidente non si applicano nelle Assemblee per le quali e' presentata una unica lista oppure e' votata una sola lista; in tali casi l'Assemblea delibera a maggioranza, anche nel rispetto della normativa, anche regolamentare, di volta in volta vigente in materia di equilibrio tra i generi .

Il Collegio Sindacale, oltre ai compiti previsti dalle disposizioni vigenti, ha facoltà di esprimere pareri non vincolanti in merito alle informazioni ricevute dal Consiglio di Amministrazione relative alle operazioni di maggior rilievo economico, finanziario e patrimoniale effettuate dalla Societa' o dalle societa' controllate, nonché in merito alle operazioni con parti correlate.”

Il nuovo statuto sociale risultante dalle modifiche proposte e testè deliberate dal Consiglio di Amministrazione, viene quindi esibito dal Presidente a me Notaio ed io, su richiesta dello stesso, al presente lo allego sotto la lettera "A", sottoscritto

dal componente e me Notaio.

Sotto la lettera "B", viene, invece, allegata, debitamente sottoscritta dal componente e me notaio, copia della relazione illustrativa della società sull'adeguamento dello statuto sociale, ed in particolare degli articoli 17 (diciassette), 18 (diciotto) e 27 (ventisette) di cui sopra.

Il Consiglio delega il costituito Presidente ad apportare al presente atto e all'allegato statuto tutte quelle modifiche, aggiunte e soppressioni che fossero richieste per ottenere l'iscrizione del presente nel Registro delle Imprese.

Il componente mi dispensa dalla lettura degli allegati, dichiarando di averne esatta conoscenza.

Le spese del presente atto sono a carico della società.

Null'altro essendovi a deliberare, il Presidente dichiara conclusa alle ore undici la trattazione di cui al primo punto all'ordine del giorno del Consiglio di Amministrazione e passa alla trattazione dei successivi punti, per i quali non è richiesta l'assistenza notarile.

Richiesto ho redatto il presente atto dattiloscritto da persona di mia fiducia e da me completato a mano, del quale ho dato lettura al componente che lo approva sottoscrivendolo con me notaio.

Consta di quattro fogli e occupa tredici pagine e parte della quattordicesima.

F.ti: Diego Della Valle - Notaio Sabino Patruno L.S.

**ARTICLES OF ASSOCIATION**  
**NAME – OBJECT – REGISTERED OFFICE – DURATION**

**Article 1**

A “Società per Azioni” (joint-stock company) is hereby incorporated with the name:  
**“TOD’S S.P.A.”.**

**Article 2**

The Company’s purpose is manufacture of shoes and items in leather and synthetic materials, apparel in general, soles, and any other component and/or accessory for shoes, leather goods, and apparel. The Company may also process the aforementioned products on behalf of third parties. The Company may also engage in wholesale and retail trade and agency, with or without bailment, of all the articles indicated hereinabove. The Company may acquire equity or non-equity investments in other companies whose purpose is similar or otherwise connected with or complementary to its own, provided that this not be its primary activity. The Company may also engage in construction, purchase, sale, and management of real estate. The company purpose also includes the study, design, and execution of samples for shoes, apparel, and all accessories connected with shoes and apparel, perform market studies, and provide technical and commercial advice and expert consulting on trademarks and patents; for commercial or other purposes, it may also exploit trademarks (with special reference to: perfumes, essential oils, hair lotions, cosmetics, toothpaste, and soap; cutlery, razors; sunglasses and spectacles, their components and accessories; watches and chronometers, as well as their components and accessories; jewelry and costume jewelry; writing and stationery items, office sets, catalogues, magazines, and other periodic publications; tiles, ceramics, frames, and glass for furnishing; furniture and related components and accessories, mirrors and objects for the home; kitchen utensils and objects, their components and accessories, porcelain, faience, and glass objects; fabrics and linens for the home; creation, organization, and management of commercial establishments for the sale of all products included in the company object), patents, and industrial and managerial know-how. The Company may carry out all securities, real estate, and financial transactions relevant to the company purpose, including, merely by way of example, the execution of loans with legally authorized banks and private companies and firms. The activities reserved to persons entered on professional registers, the activities set forth in Article 106 of Legislative Decree no. 385/1993 vis-à-vis the public, and those activities that are otherwise in conflict with applicable laws and regulations are expressly excluded.

**Article 3**

The registered office of the Company is located in S. Elpidio a Mare.

**Article 4**

The Memorandum of Association envisages that the Company will expire on 31 December 2100. The Shareholders’ Meeting may extend this term or resolve on early dissolution of the Company.

**SHARE CAPITAL – SHARES – BONDS**

**Article 5**

The share capital totals sixty one million two hundred eighteen thousand eight hundred and two (61,218,802) euros, divided into thirty million six hundred nine thousand four hundred and one (30,609,401) shares with a par value of two (2) euros each, and has been fully subscribed and paid in.

**Article 6**

The capital can also be increased, with a resolution by the extraordinary shareholders’ meeting, by means of contributions of goods in kind or receivables.

Newly issued shares can have rights different from those of the previously issued shares. The issuance of new ordinary shares or shares with different rights that have the same characteristics as those of the classes already in circulation, do not require further approval by the special shareholders’ meetings representing the different classes of stock.

The option may be excluded or limited in the cases envisaged by law, as well as within the limits of ten per cent of the existing share capital, and always in compliance with the terms and conditions envisaged by law.

The extraordinary shareholders' meeting may delegate authority to the Board of Directors to increase the capital, even with exclusion of the option, in compliance with applicable laws and regulations.

#### **Article 7**

The shares are registered and, if fully released, can be converted to bearer stocks or vice-versa, if not prohibited by law.

Each share is indivisible and grants the right to one vote, unless the Shareholders' Meeting has resolved to issue shares without voting rights or with limited voting rights.

The shares are freely transferable.

#### **Article 8**

The Company may issue bonds and equity financial instruments, either in the form of bearer or registered securities, in compliance with the provisions of law.

#### **Article 9**

The Extraordinary Shareholders' Meeting may delegate authority to the Board of Directors to resolve, once or several times, on issuance of bonds convertible into shares, in compliance with the provisions of law.

### **SHAREHOLDERS' MEETING**

#### **Article 10**

The General Shareholders' Meeting represents all shareholders, and its resolutions, passed in compliance with the law and these Articles of Association, are binding on all shareholders.

The Ordinary Shareholders' Meeting must be called at least once annually. Since the Company is required to draft consolidated financial statements, the Shareholders' Meeting for approval of the financial statements may be called within 180 days after closure of the fiscal year.

#### **Article 11**

Without prejudice to the powers of call envisaged by specific provisions of law, the shareholders' meeting must be called by the directors in a call of meeting that indicates the date, time, and location of the meeting and the matters to be discussed, as well as the additional information prescribed, in accordance with the applicable legislation, also regulatory provisions.

The call of meeting must be published in accordance with the terms and conditions of law.

This call of meeting may schedule the second call of meeting for another date if a quorum fails to meet on the first call. The Shareholders' Meeting may be convened on a third call pursuant to law if a quorum fails to meet on the second call as well.

The Shareholders' Meeting may also be called at a place other than the registered office of the company.

In the call of meeting, the Directors will have the right to envisage that the Shareholders' Meeting also be held in the form of a conference call and videoconference, with indication of the sites with audio and video hook-ups provided by the company, at which the participants may appear. In any event, the following must be allowed:

- the chairman of the meeting, either through his own office as chairman or otherwise, may ascertain the identity and qualification of the participants to attend, moderate the proceedings, confirm and proclaim the results of voting;
- the person who records the minutes may adequately perceive the meeting events being recorded;
- the persons attending the meeting can participate in the discussion and simultaneous voting on the matters set forth in the agenda.

The meeting will be considered held in the place where the chairman and person recording the minutes are located.

#### **Article 12**

The right to attend and representation at the Shareholders' Meeting are governed by law and applicable regulations. The Meeting may be attended by every party that has voting rights and for whom the Company has received the communication – in accordance with current legislation, also regulatory provisions – duly prepared by the intermediary, in accordance with the own accounting entries. The Chairman of the

Shareholders' Meeting, who may avail himself of specially delegated assistants, is responsible for confirming the right to attend the Shareholders' Meeting and settle any disputes.

#### **Article 13**

Every shareholder that has the right to participate may be represented by a proxy at the Shareholders' Meeting, as envisaged by law and may also grant the proxy via electronic means in accordance with the legislation – also regulatory provisions – as applicable from time to time.

The proxy can be notified to the Company also by means of certified e-mail, to the certified e-mail address indicated in the notice of the Shareholders' Meeting, in compliance with the legislation – also regulatory provisions – as applicable from time to time.

The Company does not designate representatives on whom the Shareholders may confer a power of attorney with voting instructions.

#### **Article 14**

The Shareholders' Meeting will be chaired by the Chairman of the Board of Directors, or, in his absence, by the Vice Chairman, if appointed, or, in the absence of this latter, by a person designated by the Shareholders' Meeting itself.

The Shareholders' Meeting will designate a Secretary, who may be a non-shareholder, and if necessary, two or more vote counters, who may be non-shareholders, or chosen from amongst the shareholders or Statutory Auditors.

#### **Article 15**

The provisions of law shall apply in order for the convening and resolutions of the Ordinary and Extraordinary Shareholders' Meetings to be valid, even on a second or eventual third call. The members of the Board of Directors and of the Board of Statutory Auditors will be elected in accordance with the terms and conditions set forth respectively in Articles 17 and 27 of these Articles of Association.

#### **Article 16**

The resolutions passed by the Shareholders' Meetings will be confirmed by the minutes signed by the Chairman and the Secretary. In the cases envisaged by law and when the Chairman deems fit, the minutes shall be drafted by a notary public chosen by the Chairman.

### **BOARD OF DIRECTORS**

#### **Article 17**

The Company is managed by a Board of Directors that will have from three to fifteen members, with the exact number to be set by the Shareholders' Meeting. **Regardless, the composition of the Board of Directors must guarantee gender balance, in compliance with applicable statutory and regulatory provisions.**

The directors may not be appointed for more than three financial years and may always be re-elected.

The Company's directors shall be elected from slates of nominees submitted by shareholders, **in compliance with applicable statutory and regulatory provisions governing gender balance.**

Shareholders representing a percentage of share capital at least equivalent to that determined by Consob pursuant to applicable laws and regulations shall be entitled to submit slates of nominees.

On penalty of disqualification, each nominee may appear on only one slate. All the nominees on the slates must satisfy the requirements established by law, these Articles of Association or other provisions applicable to their assumption of office (without prejudice to any and all other causes of disqualification or ineligibility).

No slate may contain more than fifteen (15) nominees, listed in sequential order. At least two nominees, standing always at the second and seventh positions in each list, must meet the requirements of independence imposed under article 147 *ter* of Legislative Decree no. 58/98 (as amended).

The slates submitted by shareholders must be filed at the Company's registered offices by the applicable statutory and regulatory deadlines.

The following documents must also be filed together with each slate at the Company's registered offices: (1) specific certification by an authorized intermediary as defined under law, attesting the ownership of the number of shares necessary to submit slates of nominees; (2) a *curriculum vitae* for each candidate setting

forth an exhaustive description of his or her personal and professional qualifications; (3) declarations issued by each candidate attesting that they accept their nomination and further attesting, under their own responsibility and on penalty of exclusion from the slate, that there is no reason why they should be disqualified, that they satisfy the requirements set forth under law and these Articles of Association for assuming the position of company director, and that they satisfy the independence requirements established by law for members of the board of statutory auditors.

The relevant certificate issued by the intermediary providing proof of ownership of the number of shares required to submit the slates of nominees may also be submitted after the list has been filed, provided the submission is made by the deadline set for publication of the slates by the Company.

**For three consecutive terms beginning with the first time that the new Board of Directors is elected after 12 August 2012, each slate containing three or more nominees must be composed in such a way as to guarantee that the gender balance of the Board of Directors satisfies the minimum quota required by applicable statutory and regulatory provisions.**

Slates that do not comply with the aforesaid provisions shall be deemed as never having been submitted.

The Board of Directors shall be elected in accordance with the following procedure:

- a) all the directors but one shall be drawn from the slate obtaining the highest number of votes cast by shareholders, in the same sequential order in which they appear on that slate;
- b) the remaining director shall be drawn from the slate that obtains the second highest number of votes and that is not linked in any way, either directly or indirectly, with the shareholders who submitted or voted in favor of the slate that obtained the highest number of votes.

**If, upon conclusion of voting, the composition of the Board of Directors does not satisfy the gender balance enjoined by applicable laws and regulations, the nominee of the most highly represented gender who was the last to be elected in the sequential order of the slate that received the highest number of votes shall be replaced by the first candidate of the least represented gender who was not elected on the same slate, in the sequential order of that slate, without prejudice to satisfaction of the minimum number of legally qualified independent directors. The elected nominees shall be replaced in the same manner until the composition of the Board of Directors complies with applicable laws and regulations.**

**If this procedure does not guarantee the final result indicated hereinabove, the Shareholders' Meeting shall make the necessary changes by resolution with the statutory majority of votes.**

If only one slate of nominees is submitted or qualified for election, all the nominees on that list shall be elected to the board in the sequential order in which they appear on that slate. **If necessary, the procedure described in the preceding paragraph shall be applied.**

If the directors cannot be elected by means of slate voting, the Shareholders' Meeting shall ignore the procedure described hereinabove and elect them by resolution with the statutory majority of votes, **in compliance with the applicable statutory and regulatory provisions governing gender balance.**

#### **Article 18**

**If one or more director seats should be vacated during the year, they shall be filled pursuant to law, in compliance with the provisions governing the composition of the Board of Directors established by law and Article 17 of these Articles of Association.**

If the majority of Directors appointed by the Shareholders' Meeting should leave office due to resignation or other reasons, those remaining in office must call the Shareholders' Meeting to fill the vacant seats, **in compliance with the provisions governing the composition of the Board of Directors established by law and Article 17 of these Articles of Association.**

#### **Article 19**

The Board of Directors elects a Chairman from amongst its members and possibly a Vice Chairman. It may appoint a Secretary, who need not be a member of the Board of Directors. The Chairman holds office for the entire term of the Board of Directors and may be re-elected.

#### **Article 20**

The Board of Directors normally meets at the registered office of the Company or elsewhere once every two months and whenever the Chairman deems it necessary, or if a written and justified request therefor has been submitted by at least two of the members of the Board itself.

#### **Article 21**

Without prejudice to the powers of call envisaged by specific provisions of law, the Board of Directors is convened by the Chairman.

The call of meeting is made by sending a letter via registered mail with return receipt, telegram, fax, electronic mail, or an equivalent means that provides proof of receipt, to each Director and Statutory Auditor at least five business days before the meeting date.

In urgent cases, the deadline for sending the call of meeting to each Director and Statutory Auditor is reduced to two days before the meeting.

#### **Article 22**

A majority of the current members of the Board of Directors must be in attendance in order for its resolutions to be valid. The resolutions are approved by an absolute majority of those present, and in the event of a tie, the vote cast by the person chairing the meeting decides the issue.

The Board of Directors meetings will be duly assembled even when they are held by conference call or videoconference, on condition that all participants can be identified by the Chairman and the other participants, that they can follow the discussion, participate in the discussion in real time, receive documents and send them. In this case, the Board of Directors is considered held in the place where the Chairman and Secretary are located.

#### **Article 23**

The members of the Board of Directors are owed reimbursement of their expenses, including those incurred for their activity as members of the Executive Committee, if established, and annual compensation in the amount set by the Shareholders' Meeting, without prejudice to the provisions of Section 2389, paragraph three Italian Civil Code.

#### **Article 24**

The Board of Directors is vested with the broadest powers for ordinary and extraordinary management of the Company, without limit, with the power to perform all those acts that it deems appropriate for implementation and achievement of the company purpose, excluding only those reserved by law to the Shareholders' Meeting.

The Board of Directors, either directly or through its Managing Directors, and the Executive Committee, if appointed, report to the Board of Statutory Auditors on the activity performed and transactions of greatest economic and financial significance executed by the Company or its subsidiaries, with special reference to the transactions in which they have an interest, on their own behalf or third parties, or that are influenced by the person that exercises management and coordination. The report is made by the directors at the Board of Directors and Executive Committee meetings, if appropriate, and at least once quarterly.

If special circumstances so entail, the report may also be made by means of a summary written memorandum addressed to the Chairman of the Board of Statutory Auditors.

The Board of Directors is responsible for resolving on merger in the cases set forth in Sections 2505 and 2505 bis Italian Civil Code, the opening and closing of branch offices, capital reductions if Shareholders withdraw, amendment of the Articles of Association in compliance with laws and regulations, and move of the registered office on national territory.

#### **Article 25**

In order to execute its resolutions and manage the company, the Board of Directors may: (a) establish an Executive Committee, defining its powers, the number of its members, and its operating terms and conditions, (b) delegate the appropriate powers, defining the limits of the delegation of authority, to one or more Managing Directors, (c) appoint a Management Committee, whose members may including individuals that do not have a seat on the Board of Directors, defining its composition, duties, and terms and conditions, (d) appoint one or more general managers, defining their duties and powers, and (e) appoint managers and

attorneys-in-fact, and agents in general, to perform specific acts or categories of acts or for specific operations.

Nevertheless, the Board of Directors is reserved the exclusive prerogative, in addition to the duties that cannot be delegated pursuant to law, of (i) defining the general policy for management and organizational development, (ii) defining the rules for drafting and amendment of internal regulations and (iii) appointing and dismissing general managers.

Related parties transactions shall be carried out in accordance with the relevant procedures approved in compliance with the legislation – also regulatory provisions – as applicable from time to time.

In compliance with the provisions of the applicable law – also regulatory provisions – as applicable from time to time, the above mentioned procedures can provide, waiving the ordinary provisions of law, special conditions for the complexion of related parties transactions (i) in case of urgency and (ii) in case of urgency due to corporate crisis.

#### **Article 26**

The Chairman, or the person acting in his place, is the legal representative of the Company, with the power to file actions and motions in court and administrative proceedings at every level of jurisdiction, including actions brought before the Court of Cassation and on appeal, to appoint arbitrators, and to grant powers of attorney to lawyers and attorneys. The Chairman has the free power of signature for related acts.

Legal representation is also granted separately to the Vice Chairman, if appointed, as well as, within the limits of the powers granted to them, the Managing Directors and general managers, if appointed.

### **BOARD OF STATUTORY AUDITORS**

#### **Article 27**

The Board of Statutory Auditors is comprised by three standing auditors and two alternate auditors, who must satisfy the requirements set forth in applicable laws and regulations. Accordingly, their selection will reflect the matters and sectors of activities closely connected with those of the company as indicated in the company purpose, with particular reference to companies and entities operating in the industrial and manufacturing sectors, the luxury goods sector, design sector, marketing sector, intellectual property, and services in general. The Statutory Auditors hold office for three financial years and may be re-elected.

**Regardless, the composition of the Board of Statutory Auditors must guarantee gender balance, in compliance with applicable statutory and regulatory provisions.** The Shareholders' Meeting that appoints the Statutory Auditors and the Chairman of the Board of Statutory Auditors shall determine the fee to be paid to them.

The standing auditors and alternate auditors shall be elected in accordance with the following procedures:

a) Shareholders representing a percentage of share capital at least equivalent to that determined by Consob for the election of directors pursuant to applicable laws and regulations, shall be entitled to submit slates of nominees listed in sequential order by number, filing this slate at the registered office of the Company by the applicable statutory – and regulatory – deadline, on penalty of disqualification; each list must be accompanied by the information required pursuant to applicable statutory and regulatory provisions.

**For three consecutive terms beginning with the first time that the new Board of Statutory Auditors is elected after 12 August 2012, each slate containing three or more nominees must be composed in such a way as to guarantee that the gender balance of the Board of Statutory Auditors satisfies the minimum quota required by applicable statutory and regulatory provisions.**

Slates that do not comply with the aforesaid provisions shall be deemed as never having been submitted;

b) no shareholder may submit or vote for more than one slate, even if he votes through a proxy or trust companies; shareholders belonging to the same voting block and/or which are parties to a shareholders' agreement applying to shares in the Company may not submit or vote for more than one slate, even if they vote through a proxy or trust companies;

c) no nominee may appear on more than one slate on penalty of disqualification; no nominee on any slate may hold directorships and executive appointments in excess of the applicable limits established by law and related implementing provisions;

d) if, upon expiry of the deadline specified at sub-indent a) hereinabove, only one slate has been filed, or the only filed slates are submitted by shareholders considered to be related parties pursuant to applicable statutory and regulatory provisions, further lists may be presented up to the subsequent deadline established

by applicable laws and regulations. In that case the thresholds specified at sub-indent a) hereinabove shall be reduced by half.

The Board of Statutory Auditors is elected as follows:

- a. two standing auditors and an alternate auditor are elected on the slate that received the greatest number of votes, in the sequential order that they were listed on it;
- b. the third standing auditor and the second alternate auditor shall be elected on the slate that received the second highest number of votes, and that is in no way linked, directly or indirectly, with the shareholders who submitted or voted the slate that received the highest number of votes, in the sequential order in which they were listed on it.

**If, upon conclusion of voting, the composition of the Board of Statutory Auditors as represented by its standing and alternate auditors does not satisfy the gender balance enjoined by applicable laws and regulations, the second standing auditor and/or the alternate auditor elected on the slate that received the highest number of votes shall be replaced, as applicable, by the next candidate for the same position but of the least represented gender who was listed on the same slate. If this procedure does not guarantee compliance with the laws and regulations applying to the composition of the Board of Statutory Auditors, the Shareholders' Meeting shall make the necessary changes by resolution with the statutory majority of votes.**

The Chairman of the Board of Statutory Auditors shall be the standing auditor drawn from the list that obtained the second highest number of votes.

If a standing statutory auditor is replaced, the substitute auditor belonging to the same list as the person substituted will take over his position, **without prejudice, if possible, to compliance with the laws and regulations applying to the composition of the Board of Statutory Auditors; if this substitution does not result in gender balance mandated by applicable laws and regulations, the Shareholders' Meeting must be called without delay to guarantee statutory compliance.**

If the Chairman is replaced, the Chairmanship shall be assumed by the alternate auditor replacing the outgoing Chairman.

The Shareholders' Meeting called to replace the members of the Board of Statutory Auditors pursuant to law shall comply with the principle of minority representation, **as well as with the applicable laws and regulations mandating gender balance.**

The foregoing provisions regarding the election of members and the Chairman of the Board of Statutory Auditors shall not apply in the case of Shareholders' Meetings at which only one slate of nominees is submitted or voted; in these cases the Shareholders' Meeting shall pass the related resolutions by majority vote, **in compliance with, inter alia, the applicable laws and regulations mandating gender balance.**

In addition to the duties envisaged in applicable laws and regulations, the Board of Statutory Auditors has the right to express non-binding opinions on the information received from the Board of Directors in regard to the most significant economic, financial, and equity transactions executed by the Company or by subsidiaries, and in regard to related party transactions.

## **INDEPENDENT AUDITOR**

### **Article 28**

At the motion supported by due reasons of the Board of Statutory Auditors, the Shareholders' Meeting appoints the auditor of the books and financial statements in compliance with applicable laws and regulations.

## **DRAWING UP OF THE COMPANY'S ACCOUNTING DOCUMENTS**

### **Article 28 bis**

After having necessarily acquired the opinion of the Board of Statutory Auditors, the Board of Directors shall appoint an executive in charge of drawing up the Company's accounting documents and complying with the formalities imposed under applicable statutory and regulatory provisions, selecting the same from amongst executives with at least three years' professional experience in a managerial post in charge of

accounting or administrative functions with a listed company or in any event a corporation with share capital of no less than one million euro.

## **FINANCIAL STATEMENTS AND ALLOCATION OF PROFITS**

### **Article 29**

The company financial year ends on 31 December of every year.

The Board of Directors drafts the financial statements by the deadlines and in compliance with the provisions of law.

### **Article 30**

Five per cent of the net income reported on the financial statements shall be allocated to the legal reserve until it equals one-fifth of the share capital.

The remaining amount will be used for distribution of dividends, unless the Shareholders' Meeting resolves to retain all or part of them or to allocate them to special reserves or provisions.

Uncollected dividends will revert in favor of the reserve, five years after the day on which they became collectible.

During the year, the Board of Directors may distribute advances on the dividend to the shareholders.

## **WITHDRAWAL**

### **Article 31**

The right of withdrawal is specifically denied to those shareholders who did not vote in favor of resolutions regarding:

- extension of the duration of the company; and
- introduction, modification, or removal of restrictions on the circulation of shares.

If, in the case and in compliance with the terms and conditions envisaged by law, a shareholder exercises the right of withdrawal, until the company has shares listed on regulated markets, the liquidation value of its shares will be determined by referring exclusively to the arithmetic average of the closing prices of the market during the six months that precede publication of the notice of call of the Shareholders' Meeting, whose resolutions justified the withdrawal; if the company ceases to have shares listed on regulated markets, the liquidation value of its shares will be determined by the directors, after consulting with the Board of Statutory Auditors and the Independent Auditor, considering the market value of the shares and the assets of the company.

## **DISSOLUTION AND LIQUIDATION**

### **Article 32**

If the company should be dissolved at any time and for any reason, the rules for liquidation and appointment of the liquidator or liquidators will be determined by the Shareholders' Meeting, in compliance with the provisions of law.

## **GENERAL PROVISIONS**

### **Article 33**

Reference is made to the provisions of the Italian Civil Code and applicable statutes and regulations for those matters not expressly envisaged in these Articles of Association.

## **TOD'S S.P.A.**

SHARE CAPITAL EURO 61,218,802 FULLY PAID IN  
REGISTERED OFFICE IN SANT'ELPIDIO A MARE (FM)–VIA FILIPPO DELLA VALLE N. 1  
TAXPAYER IDENTIFICATION NUMBER AND FERMO COMPANIES REGISTER NUMBER 01113570442

### **REPORT BY THE BOARD OF DIRECTORS OF TOD'S S.P.A. ON AMENDMENT OF THE ARTICLES OF ASSOCIATION IN COMPLIANCE WITH THE PROVISIONS OF LAW 120 OF 12 JULY 2011**

*As known, Law 120 of 12 July 2011 (the law regulating gender quotas) has introduced the principle of gender balance in the management and control bodies of listed companies and publicly owned companies in Italian law by amending, inter alia, Articles 147-ter, 147-quater and 148 of Legislative Decree 58 of 24 February 1998 (the Consolidated Finance Law, or "T.U.F."); this primary law has been implemented at the regulatory level with Consob Resolution no. 18098 of 8 February 2012, which introduced Article 144-undecies.1 in Regulation no. 11971/99 (the "Issuers Regulation").*

*Pursuant to the new regulatory provisions, which are applicable for three consecutive terms after new boards of directors and boards of statutory auditors are elected beginning one year after Law 120/2011 entered into force (i.e. 12 August 2012), the least represented gender – typically the female gender – must be allotted (i) a quota of one-fifth of the elected directors and statutory auditors for the first term, and (ii) a quota of at least one-third of the directors and statutory auditors elected for the following two terms (in all cases, rounding up to the next highest whole number).*

*More specifically, the new provisions require that the bylaws of listed companies regulate, inter alia, the procedures for formation of nominee slates, the supplemental selection criteria that guarantee gender balance when the members of corporate bodies are elected, and the substitution of corporate body members who vacate office before expiry of their terms.*

*Given that the term of the current Board of Statutory Auditors of Tod's S.p.A. will expire upon approval of the annual report at 31 December 2012, the Articles of Association have to be amended in time so that the Shareholders may submit slates of Board of Statutory Auditors nominees in compliance with the new gender balance regulations.*

*Since these involve "mandatory" amendments to the Articles of Association, the Board of Directors of Tod's S.p.A. has decided to amend the Articles of Association in compliance with the law at its meeting on 6 March 2013, pursuant to Section 2365, paragraph 2, Italian Civil Code, and Article 24 of the current Articles of Association.*

More specifically, the Board of Directors has decided to amend Articles 17, 18 and 27 of the Articles of Association:

- by introducing the general principle that the composition of the Board of Directors and the Board of Statutory Auditors “must always guarantee gender balance, in compliance with applicable statutory and regulatory provisions”;
- by specifying that for three consecutive terms beginning with the first time that the new Board of Directors or Board of Statutory Auditors is elected after 12 August 2012, each slate containing three or more nominees must be composed in such a way as to “guarantee that the gender balance satisfies the minimum quota required by applicable statutory and regulatory provisions” (i.e. one fifth of the directors and statutory auditors for the first term; one third of the directors and statutory auditors for the subsequent two terms);
- by introducing the supplemental selection criteria that guarantee gender balance when the members of corporate bodies are elected (scrolling and/ or replacement/ substitution procedure);
- by providing that the members of the board of directors and board of statutory auditors who vacate their office before expiry of their term be substituted in compliance with the applicable statutory and regulatory provisions that mandate gender balance.

It is noted that the aforementioned amendments to the Articles of Association in compliance with Articles 147-ter, paragraph 1-ter, and 148, paragraph 1-bis, of the T.U.F. and Article 144-undecies.1 of the Issuers Regulation are not included among those envisaged in Section 2437 Italian Civil Code, and thus do not allow the Shareholders to exercise their right to opt out..

§ § §

**2. Comparison of the existing clauses of the Articles of Association and the proposed amended versions thereof.**

Articles 17, 18 and 27 of the existing Articles of Association are compared with their amended versions, with the change to be made highlighted in bold print.

CURRENT VERSION	PROPOSED VERSION
<b>ARTICLE 17</b>	<b>ARTICLE 17</b>
The Company is managed by a Board of Directors that will have from three to fifteen members, with the exact number to be set by the Shareholders’ Meeting.	The Company is managed by a Board of Directors that will have from three to fifteen members, with the exact number to be set by the Shareholders’ Meeting. <b>Regardless, the composition of the Board of Directors must guarantee gender balance, in compliance with applicable statutory</b>

CURRENT VERSION	PROPOSED VERSION
<p>The directors may not be appointed for more than three financial years and may always be re-elected.</p> <p>The Company’s directors shall be elected from slates of nominees submitted by shareholders.</p> <p>Shareholders representing a percentage of share capital at least equivalent to that determined by Consob pursuant to applicable laws and regulations shall be entitled to submit slates of nominees.</p> <p>On penalty of disqualification, each nominee may appear on only one slate. All the nominees on the slates must satisfy the requirements established by law, these Articles of Association or other provisions applicable to their assumption of office (without prejudice to any and all other causes of disqualification or ineligibility).</p> <p>No slate may contain more than fifteen (15) nominees, listed in sequential order. At least two nominees, standing always at the second and seventh positions in each list, must meet the requirements of independence imposed under article 147 <i>ter</i> of Legislative Decree no. 58/98 (as amended).</p> <p>The slates submitted by shareholders must be filed at the Company’s registered offices by the applicable statutory and regulatory deadlines.</p> <p>The following documents must also be filed together with each slate at the Company’s registered offices: (1) specific certification by an authorized intermediary as defined under law, attesting the ownership of the number of shares necessary to submit slates of nominees; (2) a <i>curriculum vitae</i> for each candidate setting forth an exhaustive description of his or her personal and professional</p>	<p><b>and regulatory provisions.</b></p> <p>The directors may not be appointed for more than three financial years and may always be re-elected.</p> <p>The Company’s directors shall be elected from slates of nominees submitted by shareholders, <b>in compliance with applicable statutory and regulatory provisions governing gender balance.</b></p> <p>Shareholders representing a percentage of share capital at least equivalent to that determined by Consob pursuant to applicable laws and regulations shall be entitled to submit slates of nominees.</p> <p>On penalty of disqualification, each nominee may appear on only one slate. All the nominees on the slates must satisfy the requirements established by law, these Articles of Association or other provisions applicable to their assumption of office (without prejudice to any and all other causes of disqualification or ineligibility).</p> <p>No slate may contain more than fifteen (15) nominees, listed in sequential order. At least two nominees, standing always at the second and seventh positions in each list, must meet the requirements of independence imposed under article 147 <i>ter</i> of Legislative Decree no. 58/98 (as amended).</p> <p>The slates submitted by shareholders must be filed at the Company’s registered offices by the applicable statutory and regulatory deadlines.</p> <p>The following documents must also be filed together with each slate at the Company’s registered offices: (1) specific certification by an authorized intermediary as defined under law, attesting the ownership of the number of shares necessary to submit slates of nominees; (2) a <i>curriculum vitae</i> for each candidate setting forth an exhaustive description of his or her personal and professional qualifications; (3) declarations issued by each</p>

CURRENT VERSION	PROPOSED VERSION
<p>qualifications; (3) declarations issued by each candidate attesting that they accept their nomination and further attesting, under their own responsibility and on penalty of exclusion from the slate, that there is no reason why they should be disqualified, that they satisfy the requirements set forth under law and these Articles of Association for assuming the position of company director, and that they satisfy the independence requirements established by law for members of the board of statutory auditors.</p> <p>The relevant certificate issued by the intermediary providing proof of ownership of the number of shares required to submit the slates of nominees may also be submitted after the list has been filed, provided the submission is made by the deadline set for publication of the slates by the Company.</p> <p>Slates that do not comply with the aforesaid provisions shall be deemed as never having been submitted.</p> <p>The Board of Directors shall be elected in accordance with the following procedure:</p> <p>a) all the directors but one shall be drawn from the slate obtaining the highest number of votes cast by shareholders, in the same sequential order in which they appear on that slate;</p> <p>b) the remaining director shall be drawn from the slate that obtains the second highest number of votes and that is not linked in any way, either</p>	<p>candidate attesting that they accept their nomination and further attesting, under their own responsibility and on penalty of exclusion from the slate, that there is no reason why they should be disqualified, that they satisfy the requirements set forth under law and these Articles of Association for assuming the position of company director, and that they satisfy the independence requirements established by law for members of the board of statutory auditors.</p> <p>The relevant certificate issued by the intermediary providing proof of ownership of the number of shares required to submit the slates of nominees may also be submitted after the list has been filed, provided the submission is made by the deadline set for publication of the slates by the Company.</p> <p><b>For three consecutive terms beginning with the first time that the new Board of Directors is elected after 12 August 2012, each slate containing three or more nominees must be composed in such a way as to guarantee that the gender balance of the Board of Directors satisfies the minimum quota required by applicable statutory and regulatory provisions.</b></p> <p>Slates that do not comply with the aforesaid provisions shall be deemed as never having been submitted.</p> <p>The Board of Directors shall be elected in accordance with the following procedure:</p> <p>a) all the directors but one shall be drawn from the slate obtaining the highest number of votes cast by shareholders, in the same sequential order in which they appear on that slate;</p> <p>b) the remaining director shall be drawn from the slate that obtains the second highest number of votes and that is not linked in any way, either directly or indirectly, with the shareholders who submitted or voted in favor of the slate that</p>

CURRENT VERSION	PROPOSED VERSION
<p>directly or indirectly, with the shareholders who submitted or voted in favor of the slate that obtained the highest number of votes.</p> <p>If only one slate of nominees is submitted or qualified for election, all the nominees on that list shall be elected to the board in the sequential order in which they appear on that slate.</p> <p>If the directors cannot be elected by means of slate voting, the Shareholders' Meeting shall ignore the procedure described hereinabove and elect them by resolution with the statutory majority of votes.</p>	<p>obtained the highest number of votes.</p> <p><b>If, upon conclusion of voting, the composition of the Board of Directors does not satisfy the gender balance enjoined by applicable laws and regulations, the nominee of the most highly represented gender who was the last to be elected in the sequential order of the slate that received the highest number of votes shall be replaced by the first candidate of the least represented gender who was not elected on the same slate, in the sequential order of that slate, without prejudice to satisfaction of the minimum number of legally qualified independent directors. The elected nominees shall be replaced in the same manner until the composition of the Board of Directors complies with applicable laws and regulations.</b></p> <p><b>If this procedure does not guarantee the final result indicated hereinabove, the Shareholders' Meeting shall make the necessary changes by resolution with the statutory majority of votes.</b></p> <p>If only one slate of nominees is submitted or qualified for election, all the nominees on that list shall be elected to the board in the sequential order in which they appear on that slate. <b>If necessary, the procedure described in the preceding paragraph shall be applied.</b></p> <p>If the directors cannot be elected by means of slate voting, the Shareholders' Meeting shall ignore the procedure described hereinabove and elect them by resolution with the statutory majority of votes, <b>in compliance with the applicable statutory and regulatory provisions governing gender balance.</b></p>
<p style="text-align: center;"><b>ARTICLE 18</b></p>	<p style="text-align: center;"><b>ARTICLE 18</b></p> <p><b>If one or more director seats should be vacated during the year, they shall be filled pursuant to</b></p>

CURRENT VERSION	PROPOSED VERSION
<p>If the majority of Directors appointed by the Shareholders' Meeting should leave office due to resignation or other reasons, those remaining in office must call the Shareholders' Meeting to fill the vacant seats.</p>	<p><b>law, in compliance with the provisions governing the composition of the Board of Directors established by law and Article 17 of these Articles of Association.</b></p> <p>If the majority of Directors appointed by the Shareholders' Meeting should leave office due to resignation or other reasons, those remaining in office must call the Shareholders' Meeting to fill the vacant seats, <b>in compliance with the provisions governing the composition of the Board of Directors established by law and Article 17 of these Articles of Association.</b></p>
<p style="text-align: center;"><b>ARTICLE 27</b></p> <p>The Board of Statutory Auditors is comprised by three standing auditors and two alternate auditors, who must satisfy the requirements set forth in applicable laws and regulations. Accordingly, their selection will reflect the matters and sectors of activities closely connected with those of the company as indicated in the company purpose, with particular reference to companies and entities operating in the industrial and manufacturing sectors, the luxury goods sector, design sector, marketing sector, intellectual property, and services in general. The Statutory Auditors hold office for three financial years and may be re-elected.</p> <p>The Shareholders' Meeting that appoints the Statutory Auditors and the Chairman of the Board of Statutory Auditors shall determine the fee to be paid to them.</p> <p>The standing auditors and alternate auditors shall be elected in accordance with the following procedures:</p>	<p style="text-align: center;"><b>ARTICLE 27</b></p> <p>The Board of Statutory Auditors is comprised by three standing auditors and two alternate auditors, who must satisfy the requirements set forth in applicable laws and regulations. Accordingly, their selection will reflect the matters and sectors of activities closely connected with those of the company as indicated in the company purpose, with particular reference to companies and entities operating in the industrial and manufacturing sectors, the luxury goods sector, design sector, marketing sector, intellectual property, and services in general. The Statutory Auditors hold office for three financial years and may be re-elected.</p> <p><b>Regardless, the composition of the Board of Statutory Auditors must guarantee gender balance, in compliance with applicable statutory and regulatory provisions.</b></p> <p>The Shareholders' Meeting that appoints the Statutory Auditors and the Chairman of the Board of Statutory Auditors shall determine the fee to be paid to them.</p> <p>The standing auditors and alternate auditors shall be elected in accordance with the following</p>

CURRENT VERSION	PROPOSED VERSION
<p>a) Shareholders representing a percentage of share capital at least equivalent to that determined by Consob for the election of directors pursuant to applicable laws and regulations, shall be entitled to submit slates of nominees listed in sequential order by number, filing this slate at the registered office of the Company by the applicable statutory – and regulatory – deadline, on penalty of disqualification; each list must be accompanied by the information required pursuant to applicable statutory and regulatory provisions.</p> <p>Slates that do not comply with the aforesaid provisions shall be deemed as never having been submitted.</p> <p>b) no shareholder may submit or vote for more than one slate, even if he votes through a proxy or trust companies; shareholders belonging to the same voting block and/or which are parties to a shareholders’ agreement applying to shares in the Company may not submit or vote for more than one slate, even if they vote through a proxy or trust companies;</p> <p>c) no nominee may appear on more than one slate on penalty of disqualification; no nominee on any slate may hold directorships and executive appointments in excess of the applicable limits established by law and related implementing provisions;</p>	<p>procedures:</p> <p>a) Shareholders representing a percentage of share capital at least equivalent to that determined by Consob for the election of directors pursuant to applicable laws and regulations, shall be entitled to submit slates of nominees listed in sequential order by number, filing this slate at the registered office of the Company by the applicable statutory – and regulatory – deadline, on penalty of disqualification; each list must be accompanied by the information required pursuant to applicable statutory and regulatory provisions.</p> <p><b>For three consecutive terms beginning with the first time that the new Board of Statutory Auditors is elected after 12 August 2012, each slate containing three or more nominees must be composed in such a way as to guarantee that the gender balance of the Board of Statutory Auditors satisfies the minimum quota required by applicable statutory and regulatory provisions.</b></p> <p>Slates that do not comply with the aforesaid provisions shall be deemed as never having been submitted.</p> <p>b) no shareholder may submit or vote for more than one slate, even if he votes through a proxy or trust companies; shareholders belonging to the same voting block and/or which are parties to a shareholders’ agreement applying to shares in the Company may not submit or vote for more than one slate, even if they vote through a proxy or trust companies;</p> <p>c) no nominee may appear on more than one slate on penalty of disqualification; no nominee on any slate may hold directorships and executive appointments in excess of the applicable limits established by law and related implementing</p>

CURRENT VERSION	PROPOSED VERSION
<p>d) if, upon expiry of the deadline specified at sub-indent a) hereinabove, only one slate has been filed, or the only filed slates are submitted by shareholders considered to be related parties pursuant to applicable statutory and regulatory provisions, further lists may be presented up to the subsequent deadline established by applicable laws and regulations. In that case the thresholds specified at sub-indent a) hereinabove shall be reduced by half. The Board of Statutory Auditors is elected as follows:</p> <p>a. two standing auditors and an alternate auditor are elected on the slate that received the greatest number of votes, in the sequential order that they were listed on it;</p> <p>b. the third standing auditor and the second alternate auditor shall be elected on the slate that received the second highest number of votes, and that is in no way linked, directly or indirectly, with the shareholders who submitted or voted the slate that received the highest number of votes, in the sequential order in which they were listed on it.</p>	<p>provisions;</p> <p>d) if, upon expiry of the deadline specified at sub-indent a) hereinabove, only one slate has been filed, or the only filed slates are submitted by shareholders considered to be related parties pursuant to applicable statutory and regulatory provisions, further lists may be presented up to the subsequent deadline established by applicable laws and regulations. In that case the thresholds specified at sub-indent a) hereinabove shall be reduced by half. The Board of Statutory Auditors is elected as follows:</p> <p>a. two standing auditors and an alternate auditor are elected on the slate that received the greatest number of votes, in the sequential order that they were listed on it;</p> <p>b. the third standing auditor and the second alternate auditor shall be elected on the slate that received the second highest number of votes, and that is in no way linked, directly or indirectly, with the shareholders who submitted or voted the slate that received the highest number of votes, in the sequential order in which they were listed on it.</p> <p><b>If, upon conclusion of voting, the composition of the Board of Statutory Auditors as represented by its standing and alternate auditors does not satisfy the gender balance enjoined by applicable laws and regulations, the second standing auditor and/or the alternate auditor elected on the slate that received the highest number of votes shall be replaced, as applicable, by the next candidate for the same position but of the least represented gender who was listed on the same slate. If this procedure does not guarantee compliance with the laws and regulations</b></p>

CURRENT VERSION	PROPOSED VERSION
<p>The Chairman of the Board of Statutory Auditors shall be the standing auditor drawn from the list that obtained the second highest number of votes.</p> <p>If a standing statutory auditor is replaced, the substitute auditor belonging to the same list as the person substituted will take over his position.</p> <p>If the Chairman is replaced, the Chairmanship shall be assumed by the alternate auditor replacing the outgoing Chairman</p> <p>The Shareholders' Meeting called to replace the members of the Board of Statutory Auditors pursuant to law shall comply with the principle of minority representation.</p> <p>The foregoing provisions regarding the election of members and the Chairman of the Board of Statutory Auditors shall not apply in the case of Shareholders' Meetings at which only one slate of nominees is submitted or voted; in these cases the Shareholders' Meeting shall pass the related resolutions by majority vote.</p> <p>In addition to the duties envisaged in applicable laws and regulations, the Board of Statutory Auditors has the right to express non-binding opinions on the information received from the Board of Directors in</p>	<p><b>applying to the composition of the Board of Statutory Auditors, the Shareholders' Meeting shall make the necessary changes by resolution with the statutory majority of votes.</b></p> <p>The Chairman of the Board of Statutory Auditors shall be the standing auditor drawn from the list that obtained the second highest number of votes.</p> <p>If a standing statutory auditor is replaced, the substitute auditor belonging to the same list as the person substituted will take over his position, <b>without prejudice, if possible, to compliance with the laws and regulations applying to the composition of the Board of Statutory Auditors; if this substitution does not result in gender balance mandated by applicable laws and regulations, the Shareholders' Meeting must be called without delay to guarantee statutory compliance.</b></p> <p>If the Chairman is replaced, the Chairmanship shall be assumed by the alternate auditor replacing the outgoing Chairman</p> <p>The Shareholders' Meeting called to replace the members of the Board of Statutory Auditors pursuant to law shall comply with the principle of minority representation, <b>as well as with the applicable laws and regulations mandating gender balance.</b></p> <p>The foregoing provisions regarding the election of members and the Chairman of the Board of Statutory Auditors shall not apply in the case of Shareholders' Meetings at which only one slate of nominees is submitted or voted; in these cases the Shareholders' Meeting shall pass the related resolutions by majority vote, <b>in compliance with, inter alia, the applicable laws and regulations mandating gender balance.</b></p> <p>In addition to the duties envisaged in applicable laws</p>

<b>CURRENT VERSION</b>	<b>PROPOSED VERSION</b>
regard to the most significant economic, financial, and equity transactions executed by the Company or by subsidiaries, and in regard to related party transactions.	and regulations, the Board of Statutory Auditors has the right to express non-binding opinions on the information received from the Board of Directors in regard to the most significant economic, financial, and equity transactions executed by the Company or by subsidiaries, and in regard to related party transactions.

§ § §

*Sant'Elpidio a Mare, 6 March 2013*

*For the Board of Directors  
by the Chairman  
Diego Della Valle*