

BYLAWS OF

Massimo Zanetti Beverage Group S.p.A.

SECTION I

INCORPORATION - NAME - REGISTERED OFFICES AND DURATION OF THE COMPANY

Article 1

1.1 A joint stock company is incorporated under the name of "Massimo Zanetti Beverage Group S.p.A." and governed by the rules set down in these bylaws.

Article 2

2.1 The registered offices of the Company are located in Villorba, Treviso, Italy.

2.2 The Company may relocate its registered offices elsewhere within Italy, as well as establish, move and close secondary offices, branches, operating offices, local offices, representative offices, agencies and units of any kind, in the form required from time to time, both in Italy and abroad.

Article 3

3.1 The duration of the Company is fixed until December 31, 2050 and may be extended, on one or more occasions, by resolutions adopted by an extraordinary Meeting.

SECTION II

PURPOSE OF THE COMPANY

Article 4

4.1 The purpose of the Company is to carry out the following activities: - the possession and management of securities, quotas and shares or equity interests in companies, as well as the related rights, solely on its own behalf and for the group to which it belongs;

- the acquisition, whether directly or indirectly, of holdings and equity interests in companies, firms or other entities, including those located abroad;
 - the purchase/sale, possession and management of public and private, Italian and foreign securities;
- the provision of technical, administrative and financial services to subsidiaries and affiliates.

4.2 For this purpose, the Company may operate in Italy and abroad, either directly or indirectly through subsidiaries or participated companies, and carry out any other activities that are related, contributory, similar or complementary to or in any case useful for the achievement of the corporate purpose including, by mere and incomplete way of example, the following activities:

- (a) the purchase and management of equity investments, including wholly-owned interests, in Italian and foreign companies or entities, without any involvement of the general public;
- (b) the direction and coordination of companies in which direct or indirect equity interests are held;
- (c) the granting of loans and guarantees to companies in which direct or indirect equity interests are held;
- (d) the conduct of negotiations with a view to obtaining contracts for companies in which equity interests are held, or for third parties, including the signature of such contracts directly for subsequent assignment, as well as the granting of guarantees in relation to such contracts; and
- (e) the provision of administrative and financial services and consultancy, with the exclusion of services that are reserved under current legislation for specific categories or lists of providers.

4.3 The Company may also carry out directly, for the benefit of subsidiaries or companies in which equity interests are held, all activities that relate to or contribute to its own activities or to those of the subsidiaries or companies concerned.

4.4 In order to achieve the corporate purpose, the Company may therefore carry out all necessary and useful operations that contribute to or, in any case, are connected with achievement of the corporate purpose or that improve the utilization of the structures and/or resources of the Company and of its subsidiaries, or participated companies, with the exception for the collection of savings from the general public and the provision of investment services, as defined by Legislative Decree no. 58 dated February 24, 1998, as well as the exclusion of the activities referred to in art. 106 of Legislative Decree no. 385 dated September 1, 1993, to the extent carried out with the involvement of the general public, and all activities reserved by law for professionals that are registered with authorized associations. For this purpose, the Company may:

- (a) acquire interests, quotas, equity investments, including shares, in other companies with related, similar or complementary objects;
- (b) grant sureties, give endorsements and allow mortgages to be registered on real estate owned by the Company, and give all other security interests and/or guarantees for its own liabilities and obligations, or those of third parties, whenever deemed appropriate by the Board of Directors.

SECTION II

CAPITAL STOCK - SHARES - WITHDRAWAL - BONDS

Article 5

5.1 Capital stock amounts to Euro 34,300,000.00 (Euro thirty four million three hundred thousand) and is represented by no. 34,300,000 (thirty four million three hundred thousand) ordinary shares, without nominal value. Capital stock may be increased by resolution of the Stockholders' Meeting, even by the issue of shares with different rights to ordinary shares and by making contributions other than cash payments, to the extent allowed by law. When authorizing a capital increase for cash, option rights may be excluded for up to 10% of

the pre-existing capital stock, on condition that the issue price corresponds to the market value of the shares, as confirmed by a specific report issued by the firm appointed to perform the legal audit of the accounts.

5.2 The stockholders' meeting may grant the board of directors the right to increase capital stock, on one or more occasions, up to a predetermined amount and for a maximum period of 5 years from the date of the resolution.

5.3 In the manner and forms allowed by law, it is possible to allocate profits and/or profit reserves to employees of the Company or its subsidiaries by way of issue of shares pursuant to art. 2349, para. 1, of the Italian Civil Code.

5.4 Shares are registered in the names of their holders and are freely transferable; each share carries the right to one vote. The procedures for the issue and transfer of shares are governed by the legislation in force from time to time.

5.5 The mere fact of being a stockholder constitutes acceptance of these bylaws.

Article 6

6.1 Each stockholder is entitled to withdraw from the Company in the cases and in the manner envisaged by law, without prejudice to the provisions of art. 6.2.

6.2 The right of withdrawal by stockholders which have not contributed to the approval of the following resolutions is excluded: (a) extension of the duration of the Company; and (b) introduction, amendment or elimination of restrictions over the transfer of shares.

Article 7

7.1 The issue of bonds is resolved by the directors pursuant to law and in the manner established by law.

7.2 Pursuant to the legislation in force from time to time, the Company may issue special categories of

shares with different rights, including those regarding their participation in any losses, by determining their content through the resolution approving the issuance, as well as financial instruments with participating rights.

SECTION IV

STOCKHOLDERS' MEETINGS

Article 8

8.1 Ordinary and extraordinary Stockholders' Meetings are usually held in the municipality in which the registered offices of the Company are located, unless resolved otherwise by the Board of Directors; such Meetings must always be held in Italy or in a country in which the Company is active, either directly or via subsidiaries or companies in which equity interests are held.

8.2 The ordinary Stockholders' Meeting must be called at least once each year, to approve the financial statements, within onehundredandtwenty days as of the end of the financial year or within onehundredandeighty days, in case the Company is required to prepare consolidated financial statements or, in any case, whenever it is required by special reasons related to the structure or to the purpose of the Company.

8.3 The call of the Stockholders' Meeting is made within the terms established by the laws and regulations in force from time to time, by publication of a notice of call on the Company's website as well as in the manner envisaged in the laws and regulations in force from time to time, with a prior notice period not shorter than the minimum required by law with respect to the date scheduled for the Stockholders' Meeting. The ordinary and extraordinary Stockholders' Meetings are held in first call only with the applicable majorities established by law.

Article 9

9.1 The rights to attend the Stockholders' Meetings and to vote are governed by the legislation in force from time to time.

Article 10

10.1 Those entitled to vote may be represented at the Stockholders' Meeting pursuant to the law, by way of proxy issued in the manner envisaged by the legislation in force from time to time. The proxy must be notified to the Company and may be sent also in electronic form by e-mail in the manner described in the notice of call.

10.2 The Company has not made the election, envisaged by law, to designate a representative to whom stockholders can give their proxies with instructions to vote on all or some of the resolutions on the agenda for the Stockholders' Meeting.

10.3 The conduct of the Stockholders' Meetings may be governed by a specific regulation approved by a resolution adopted at the ordinary Stockholders' Meeting.

Article 11

11.1 The Stockholders' Meeting is chaired by the Chairman of the Board of Directors or, in case of absence or unavailability, by the Vice Chairman or the Managing Director, if appointed and present, in whose absence the Stockholders' Meeting elects its own presiding officer.

11.2 The presiding officer of the Stockholders' Meeting is assisted by a secretary, who needs not be a stockholder, appointed by those present; the presiding officer may appoint one or more scrutineers. When required by law or deemed appropriate by the presiding officer, the minutes are drafted by a notary chosen by the presiding officer, who also acts as secretary.

11.3 Stockholders' Meeting resolutions must be documented in the minutes, drafted in accordance with the

regulations in force from time to time, and signed by the presiding officer and the secretary or the Notary chosen by the Presiding Officer.

Article 12

12.1 Without prejudice to the provisions of art. 19.2, the Stockholders' Meeting resolves on all matters for which it is responsible in accordance with the law.

12.2 At both ordinary and extraordinary Stockholders' Meetings, resolutions are adopted with the majorities required in each case by law, both with regard to the proper constitution of the Stockholders' Meetings and to the validity of the resolutions to be adopted.

12.3 The Stockholders' Meeting resolutions, adopted in compliance with the law and these bylaws, bind all stockholders, even if not present or in disagreement.

SECTION V

BOARD OF DIRECTORS

Article 13

13.1 The Company is managed by a Board of Directors composed of a minimum of 7 (seven) and a maximum of 11 (eleven) members. Before making the appointments, the Stockholders' Meeting determines the number of directors within the above limits.

13.2 The directors are appointed for a period of three financial years or for the period, in any case not exceeding three years, established at the time of their appointment; they may be re-elected.

13.3 The directors are appointed by the Stockholders' Meeting, in compliance with the regulations in force from time to time governing gender balance, on the basis of lists presented by the stockholders in compliance with the laws and regulations in force from time to time, on which the candidates - not more than eleven, in

possession of the requirements envisaged by the laws and regulations in force from time to time - must be listed in numerical order.

13.4 The Board of Directors must include at least 3 (three) directors who possess the independence requirements envisaged by law or the applicable regulations, including the Code of Self-Regulation issued by the Committee for the Corporate Governance of Listed Companies and endorsed by Borsa Italiana S.p.A., in the version in force from time to time ("**Code of Self-Regulation**").

13.5 Each list must indicate which candidates possess the independence requirements envisaged by the laws and regulations in force from time to time. The independent candidates on each list must be listed first in numerical order, or may be listed on an alternate basis (i.e. at numbers 1, 3, 5, etc. or 2, 4, 6 etc. of the list) together with the non-independent candidates. The lists must be filed with the registered offices and published in compliance with the applicable regulations.

13.6 Each stockholder may present or contribute to the presentation of only one list and each candidate may only be present on one list, subject otherwise to being ineligible.

13.7 Only the stockholders which, alone or together with other stockholders, hold shares representing at least 2.5% of the capital stock, or such other percentage of capital stock envisaged in the laws and regulations in force from time to time, are the only stockholders entitled to present a list.

13.8 Together with each list, and by the deadlines envisaged in the laws and regulations in force from time to time, all candidates must file declarations accepting their candidacy and certifying, under their own responsibility, that there are no reasons for which they are ineligible or incompatible, and that they possess the requirements for their respective appointments specified by current regulations. The resumes of each candidate must be filed together with the above declarations, stating their personal and professional

characteristics and suitability, if applicable, to serve as an independent director pursuant to the laws and regulations in force from time to time, and any codes of corporate governance adopted by the Company.

13.9 Lists containing three or more candidates must comprise candidates representing both genders, in accordance with the regulations in force from time to time concerning gender balance.

13.10 Lists that do not comply with the above requirements will be treated as if not presented.

13.11 Appointed directors must notify the Board of Directors without delay if they lose the independence requirements or if any reasons for ineligibility or incompatibility arise.

13.12 All those entitled to vote may vote for one list only.

13.13 On the completion of voting, candidates from the two lists that obtained the largest number of votes are elected in accordance with the following criteria:

- (a) all the directors to be appointed, except 1 (one), are drawn in the numerical order of listing from the list that obtained the majority of the votes cast;
- (b) the remaining director is drawn from the list that obtained the second-largest number of votes at the Stockholders' Meeting (the "minority list"), on condition that such list is not related in any way, directly or indirectly, to the stockholders who presented or voted for the list that obtained the largest number of votes.

In the event of a voting tie, the entire Stockholders' Meeting votes again and the candidates obtaining the simple majority of votes are elected.

If, on the completion of voting, there is an insufficient number of directors in possession of the independence requirements envisaged by the laws and regulations in force from time to time, the candidate not in possession of such requirements who was elected last, in the numerical order of listing on the list that obtained the largest number of votes, is excluded and replaced from the same list by the next candidate in possession of the

independence requirements. This procedure is repeated, if necessary, until enough independent directors have been elected.

Additionally, if the candidates elected on the above basis do not ensure compliance by the Board of Directors with the regulations in force from time to time governing gender balance, the candidate belonging to the most represented gender who was elected last, in the numerical order of listing on the list that obtained the largest number of votes, is replaced by the first candidate belonging to the least represented gender not elected from the same list in the numerical order of listing. This replacement procedure is repeated until the Board of Directors complies with the regulations in force from time to time governing gender balance.

Lastly, if the above procedure does not ensure the final result indicated above, the replacement is made by a Stockholders' Meeting resolution adopted by a relative majority of the votes cast, following the presentation of candidates belonging to the least represented gender.

13.14 If only one list is presented, the directors are drawn from that list on condition that it obtained approval by a simple majority of the votes cast. If the number of elected directors does not correspond to the required number of members of the Board of Directors determined by the Stockholders' Meeting, or if no lists are presented, or if the list presented does not allow the appointment of independent directors in compliance with the laws and regulations in force from time to time, the Stockholders' Meeting will resolve upon with the majorities required by law, without prejudice to compliance with the rules in force from time to time governing gender balance.

13.15 The listing voting procedure only applies in the case of appointing the entire Board of Directors.

13.16 If one or more directors cease to serve during the year, they are replaced pursuant to art. 2386 of the Italian Civil Code. If one (or more) of the directors ceasing to serve was drawn from a list containing

candidates who were not elected, the replacement is made by appointing, in numerical order, the next person on the list to which the former director belonged who is still eligible and willing to accept the appointment or, in the absence of such candidates or their unavailability, by appointing another candidate nominated by the directors drawn from the list to which the former director belonged. In all cases, the replacement of directors ceasing to serve must ensure the presence of the necessary number of directors in possession of the independence requirements envisaged by law and compliance with the regulations in force from time to time governing gender balance. If the majority of the directors appointed at the Stockholders' Meeting ceases to serve, the entire Board of Directors is deemed to have resigned and the remaining directors must call a Stockholders' Meeting without delay to appoint a new Board.

13.17 The Stockholders' Meeting may change the number of members of the Board of Directors during the office period, within the limits established in art. 13.1 above, and make the necessary appointments. The office of the directors appointed in this way expire with those of the directors already in office.

Article 14

14.1 If not decided at the Stockholders' Meeting, the Board of Directors appoints a Chairman among its members; it may also appoint a Vice Chairman to replace the Chairman when absent or unavailable.

14.2 Acting upon proposal of the Chairman, the Board appoints a secretary who may be unrelated to the Company.

Article 15

15.1 The Board meets at the registered offices or at the location indicated in the notice of call every time the Chairman or, or in case of absence or unavailability, the Vice Chairman deems it necessary or appropriate. Board meetings may also be called by the Statutory Auditors in the manner envisaged in art. 24.19 of this

Statute, or when a written request is presented by at least 2 directors, in order to resolve on a specific matter, considered by them to be of particular importance regarding the management of the Company, which must be specified in the request made.

15.2 Board meetings may also be held using telecommunications equipment, provided that all attendees can be identified, and that such identification is documented in the meeting minutes and that they are able to follow the discussions, intervene in real time with regard to the matters addressed, and exchange documents if necessary; in this case, the Board of Directors is deemed to be held in the location attended by the chairman of the meeting, where the secretary must also be present in order to set down and sign the related minutes.

15.3 Meetings are usually called by a notice sent by registered letter, fax or e-mail, at least 3 days prior to the date set for the meeting or, in urgent cases, at least 24 hours before the time of the meeting. The notice states the place, date and time of the meeting and the items on the agenda.

Article 16

16.1 Board meetings are chaired by the President or, if absent or unavailable, by the Vice President, if appointed. Failing this, they are chaired by the director appointed by those present.

Article 17

17.1 Board meetings are quorate if attended by the majority of the appointed directors.

17.2 Resolutions are adopted by an absolute majority of the votes cast by those present. In the event of a tie, the vote of the presiding officer prevails.

Article 18

18.1 The resolutions of the Board of Directors are documented in minutes that, signed by the presiding office of the meeting and the secretary, are transcribed into the minute book kept in accordance with the law.

18.2 Copies of the minutes are deemed authentic if signed by the presiding officer or his substitute and by the secretary.

Article 19

19.1 The Board of Directors is the sole body to have responsibility for the management of the Company and carries out all operations deemed necessary in order to achieve the corporate purpose.

19.2 In addition to exercising the powers granted to it by law, the Board of Directors is also responsible for resolving on the following matters:

- (a) mergers and spin-offs, in the situations envisaged by law;
- (b) the establishment or closure of secondary offices;
- (c) determination of which directors are entitled to represent the Company;
- (d) reduction of the capital stock in case of withdrawal of one or more stockholders;
- (e) adjustment of the bylaws to comply with regulatory requirements;
- (f) transfer of the registered offices within Italy.

The allocation of these powers to the Board of Directors does not exclude the concurrent powers held by the Stockholders' Meeting with regard to the same matters.

19.3 Persons with delegated powers report on a timely basis to the Board of Directors and the Board of Statutory Auditors - or, in the absence of persons with delegated powers, the directors report on a timely basis to the Board of Statutory Auditors - at least every three months and, in any case, at the time of Board meetings, on the activities carried out, the general results of operations and the outlook for the future, as well as on the principal economic, financial and equity transactions or, in any case, on the most important transactions in terms of their size or nature, carried out by the Company and its subsidiaries. In particular, they report on any

transactions in which they have an interest, whether directly or on behalf of third parties, or that are influenced by the party that exercises the activity of direction and coordination, should such party exist.

19.4 The Board of Directors (i) appoints and revokes a manager responsible for preparing the corporate accounting documents, after consulting with the Board of Statutory Auditors on a non-binding basis; (ii) determines the duration of the appointment and (iii) grants the appointed manager adequate powers and resources in order to carry out the specified functions.

19.5 The manager responsible for preparing the corporate accounting documents is appointed from among those persons in possession of significant professional experience in the accounting, economic and financial sector, extending over at least 5 years, as well as of any additional requirements established by the Board of Directors and/or by current laws and regulations.

Article 20

20.1 The Board of Directors may delegate its powers, within the limits established by art. 2381 of the Italian Civil Code, to an executive committee and/or to one or more directors, determining the contents of the delegation, the related limits and any requirements for the exercise thereof. Acting on a recommendation of the Chairman and with the agreement of the persons holding delegated powers, the Board may delegate powers for individual acts or categories of acts to other members of the Board of Directors.

20.2 The powers of persons holding delegated powers include the right to delegate, in the context of the delegation granted, the performance of individual acts or categories of acts to employees of the Company or to third parties, with the right to sub-delegate.

Article 21

21.1 The Chairman of the Board of Directors or, if absent or unavailable, the Vice Chairman, if appointed,

is the legal representative of the Company and has signatory powers in the name and on behalf of the Company. These powers are also granted to the managing directors, if appointed, to the extent of the powers granted.

21.2 The above legal representatives may delegate powers for the legal representation of the Company, in court or otherwise, with the right to sub-delegate.

Article 22

22.1 The members of the Board of Directors and the executive committee, if appointed, are entitled to a compensation determined at the Stockholders' Meeting, which may include participation in profits and the right to subscribe for shares. The compensation decided on the above basis remains fixed until changed at a Stockholders' Meeting. The Stockholders' Meeting may establish the total compensation for all the directors, including those entrusted with special responsibilities.

22.2 In accordance with the Bylaws, the compensation of the directors entrusted with special responsibilities is established by the Board of Directors, having consulted with the Board of Statutory Auditors, within the limits of the overall amount fixed at the Stockholders' Meeting.

22.3 The directors are entitled to be reimbursed expenses incurred in the performance of their duties.

Article 23

23.1 The Chairman performs the functions envisaged by the laws and regulations in force from time to time and by these Bylaws. In particular, the Chairman:

- (a) represents the Company pursuant to art. 21.1 above;
- (b) chairs the Stockholders' Meeting pursuant to art. 11.1 above;
- (c) calls and chairs meetings of the Board of Directors pursuant to arts. 15 and 16.1 above; determines the

agenda, coordinates the conduct of the meeting and ensures that all the directors receive adequate information about the items on the agenda;

(d) verifies implementation of the resolutions adopted by the Board of Directors.

SECTION VI

BOARD OF STATUTORY AUDITORS, LEGAL AUDIT OF THE ACCOUNTS AND TRANSACTIONS WITH RELATED PARTIES

Article 24

24.1 The Stockholders' Meeting appoints the Board of Statutory Auditors, comprising three effective statutory auditors, and fixes its remuneration. The Stockholders' Meeting also appoints two alternate statutory auditors.

24.2 The powers, duties and duration in office of the statutory auditors are those established by law.

24.3 Persons cannot be appointed as Statutory Auditors and, if appointed, their appointments lapse, if they exceed the maximum number of concurrent appointments, or if there are other reasons for their ineligibility or for the lapsing of their appointments, or if they do not possess the requirements of integrity and professionalism established by the laws and regulations in force from time to time. For the purposes of art. 1, para. 2, letters b) and e) of Ministry of Justice Decree no. 162 dated March 30, 2000, which establishes the requirements of integrity and professionalism, commercial and tax law, business economic and finance are deemed to be subject areas strictly related to the activities of the Company, in addition to those subject areas and sectors that are directly related to the activities of the Company.

24.4 The effective and alternate statutory auditors are appointed at the Stockholders' Meeting, in compliance with the regulations in force from time to time governing gender balance, on the basis of lists presented by the

stockholders in compliance with the laws and regulations in force from time to time, on which the candidates, not exceeding the total number to be appointed, must be listed in numerical order.

24.5 Lists containing three or more candidates must comprise candidates representing both genders, in accordance with the regulations in force from time to time concerning gender balance, both with regard to candidates to the office of Standing Auditor and with regard to candidates to the office of Alternate Auditor.

24.6 Stockholders are only entitled to present a list if, alone or together with other stockholders, they hold shares representing at least 2.5% of the capital stock, or such other percentage of capital stock envisaged by the laws and regulations in force from time to time. Each stockholder is entitled to present or contribute to the presentation of only one list and each candidate may only be present on one list, subject otherwise to being ineligible.

24.7 Together with each list and by the deadline for presentation envisaged by the regulations in force from time to time, all candidates must file declarations accepting their candidacy and certifying, under their own responsibility, that there are no reasons for which they are ineligible or incompatible, and that they possess the requirements for their appointments specified by current regulations and the Bylaws.

24.8 Lists that do not comply with the above requirements will be treated as if not presented.

24.9 The resumes of each candidate must be filed together with the above declarations, stating their personal and professional characteristics and including a list of management and control duties held by them in other companies.

24.10 The presentation, the filing and the publication of the lists are governed by the laws and regulations in force from time to time. The lists comprise two sections: one for candidate effective auditors and the other for candidate alternate auditors.

24.11 All those entitled to vote may vote for just one list.

24.12 The statutory auditors are appointed as follows:

(a) 2 effective members and 1 alternate member are drawn, in the numerical order in which they are listed in the different sections of the list, from the list that obtains the largest number of votes at the Stockholders' Meeting;

(b) the remaining effective auditor - who takes the position of Chairman - and the other alternate auditor are drawn from the list that obtains the second-largest number of votes at the Stockholders' Meeting, provided that such list is not related in any way, directly or indirectly, to the stockholders who presented or voted for the list that obtained the largest number of votes. If several minority lists obtain the same number of votes, the eldest candidate, effective auditor and candidate alternate auditor, is appointed;

(c) if just one list is present, the entire Board of Statutory Auditors is drawn from that list, on condition that it is approved by a simple majority of the votes cast and complies with the regulations in force from time to time governing gender balance.

If the above procedures do not ensure that the composition of the effective members of the Board of Statutory Auditors complies with the regulations in force from time to time governing gender balance, the necessary replacements are made, in the numerical order of listing, within the effective auditor section of the list that obtained the largest number of votes.

24.13 A statutory auditor ceases to serve if the related regulatory and statutory requirements are no longer met.

24.14 Whatever happens, the Chairman of the Board of Statutory Auditors is always the minority statutory auditor and the composition of the Board of Statutory Auditors must always comply with the regulations in

force from time to time governing gender balance.

24.15 The following process applies if the Stockholders' Meeting is required to appoint effective and/or alternate auditors in order to complete the Board of Statutory Auditors: if it is necessary to replace auditors drawn from the majority list, the appointment is made by a relative majority of the votes cast without recourse to list voting; if it is necessary to replace auditors drawn from the minority list, the Stockholders' Meeting replaces them by a relative majority of the votes cast, choosing where possible from among the candidates belonging to the list to which the former auditor belonged, being the minority list that obtained the secondlargest number of votes.

If, for any reason, application of the above procedures does not result in the replacement of the auditors nominated by the minority, the Stockholders' Meeting appoints them, by a relative majority of the votes cast, from the candidates presented by stockholders that, alone or together with others, hold total shares with voting rights representing at least the percentage referred to above in relation to the presentation of lists; however, when determining the results of this last vote, no account is taken of the votes cast by those stockholders that, based on the communications made pursuant to current regulations, hold directly, indirectly or together with other stockholders belonging to a significant stockholders' agreement pursuant to art. 122 of Legislative Decree 58/1998, the relative majority of the votes exercisable at the Stockholders' Meeting, or by those stockholders that control, are controlled by or are subject to joint control by the latter.

24.16 The above replacement procedures must in all cases ensure compliance with the regulations in force from time to time governing gender balance.

24.17 The outgoing statutory auditors may be reappointed.

24.18 The meetings of the Board of Statutory Auditors may also be held using telecommunications

equipment, provided that all attendees can be identified, that such identification is documented in the meeting minutes and that they are able to follow the discussions, intervene in real time with regard to the matters addressed, and exchange documents if necessary; in this case, the meeting is deemed to be held in the location attended by the presiding officer of the meeting.

24.19 Following notification to the Chairman of the Board of Directors, the Board of Statutory Auditors may call meetings of the Stockholders, the Board of Directors or the executive committee. The powers concerned may be exercised by at least two members of the Board of Statutory Auditors in the case of a Stockholders' Meeting, and by at least one member of the Board of Statutory Auditors in the case of meetings of the Board of Directors or the executive committee.

24.20 The legal audit of the accounts is performed by an auditing firm in possession of the legal requirements, which is appointed at the ordinary Stockholders' Meeting acting on a reasoned recommendation from the Board of Statutory Auditors.

24.21 The appointment, termination, requirements, rights, duties, responsibilities, powers, obligations and remuneration of the parties engaged to perform the legal audit of the accounts are all determined in compliance with the laws in force from time to time.

Article 25

25.1 The Company approves transactions with related parties in compliance with the laws and regulations in force from time to time, the provisions of the Bylaws and the related procedures adopted.

25.2 The scope of the procedures adopted by the Company in relation to transactions with related parties may exclude urgent transactions, including those that must be referred to the Stockholders' Meeting, to the extent allowed by the applicable laws and regulations.

25.3 If there are urgent reasons for related-party transactions that do not need to be referred to or authorized by the Stockholders' Meeting, the Board of Directors may approve them, to be carried out directly or through subsidiaries, without following the internal procedure normally envisaged for transactions with related parties carried out by the Company, on condition that such transactions nevertheless comply with and meet the conditions envisaged in that procedure.

25.4 If there are urgent, business critical reasons in relation to related-party transactions that must be referred to or authorized by the Stockholders' Meeting, the Stockholders' Meeting may approve them without following the internal procedure normally envisaged for transactions with related parties carried out by the Company, provided that such transactions nevertheless comply with and meet the conditions envisaged in that procedure. If the Board of Statutory Auditors expresses an adverse opinion on the above urgent reasons, in addition to the majorities required by law, the stockholders' resolution is adopted with the votes in favor of the majority of the stockholders attending the Stockholders' Meeting that are not related parties, provided that, at the time of voting, they represent at least 10% of the capital stock with voting rights. If the stockholders attending the Stockholders' Meeting that are not related parties do not hold the required percentage of voting capital, the transaction is authorized with the majorities required by law.

SECTION VII

FINANCIAL STATEMENTS AND PROFITS

Article 26

26.1 The financial year ends on December 31 each year.

26.2 At the end of each financial year, the Board of Directors arranges to prepare the financial statements in accordance with legal requirements.

26.3 The reported net profits are distributed as follows:

- (a) 5% (five percent) to the legal reserve, up to the maximum envisaged by law;
- (b) the remainder to the stockholders, unless the Stockholders' Meeting, acting on a proposal from the Board of Directors, resolves to make special allocations to the extraordinary reserves or for other purposes, or resolves to retain it, in whole or in part, for future financial years.

26.4 The Board of Directors may pay advance dividends to the stockholders during the financial year.

Article 27

27.1 Dividends that are not collected within five years as of the date on which they become payable expire in favor of the Company and are transferred directly to the equity reserves.

SECTION VIII

WINDING-UP AND LIQUIDATION OF THE COMPANY

Article 28

28.1 If the Company is wound up, the Stockholders' Meeting determines the method of liquidation and appoints one or more liquidators, establishing their powers and remuneration.

SECTION IX

GENERAL AND TRANSITIONAL PROVISIONS

Article 29

29.1 The provisions of the Italian Civil Code and of the applicable special laws apply to all matters not expressly covered by this bylaws.

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