

DIRECTORS' REPORT

in accordance with Article 125-ter of Legislative Decree 58/1998, Articles 84-ter, 72, paragraph 1-bis, and Annex 3A, schedule 3, and 73 of the regulation adopted with Consob motion No. 11971 of 1999, and subsequent modifications and integrations.

The Ordinary and extraordinary Shareholders' Meeting of Zignago Vetro S.p.A. is to be held at the Company's registered office in Fossalta di Portogruaro (VE), via Ita Marzotto No.8, on April 28, 2020, at the time of 11.00 AM in first call and, if necessary, on May 27 in second call, at the same location and time.

Issuer: **Zignago Vetro S.p.A.**

Website: www.gruppozignagovetro.com

Ordinary Session

Proposals to the Shareholders' Meeting

1) Annual Financial Statements for the year ended December 31, 2019, Directors' Report, Board of Statutory Auditors' Report and Independent Auditors' Report.

1.1) Review and approval of Annual Financial Statements for the year ended December 31, 2019, Directors' Report, Board of Statutory Auditors' Report and Independent Auditors' Report.

1.2) Allocation of profit for the year.

Dear Shareholders,

The financial statements for the year ended December 31, 2019, which we present for your approval, report revenues in 2019 of Euro 230,090,693, up 14.3% on Euro 201,351,474 in 2018.

The profit of Euro 37,010,000.24, permits us to propose the distribution of a dividend of Euro 0.422 for each of the ordinary shares at March 13, 2020 (excluding treasury shares held by Zignago Vetro S.p.A. at March 13, 2020), for a total amount of Euro 37,005,613.00, corresponding to 69.8% of the consolidated profit, with dividend coupon date No. 14 of May 11, 2020 (ex date), record date of May 12, 2020 and pay-out on May 13, 2020¹. The proposal is therefore in line with the policy to allocate 70% of consolidated profit as dividend in the absence of significant extraordinary operations.

We also present the Consolidated Financial Statements for the year ended December 31, 2019 which, although not requiring approval by the Shareholders' Meeting, comprise additional information to the Financial Statements of Zignago Vetro S.p.A..

In 2019, the markets in which the Group companies operate have generally experienced good demand levels.

Specifically, glass Beverage and Food container demand grew across all market segments, both in Italy and in Europe as a whole, driven by strong general consumption levels. Glass container demand growth also appears to be supported by consumer sensitivity to environmental issues and inherent product quality.

The global Perfumery markets also generally performed well, thanks mainly to American and Asian demand, although the more specialised categories saw a slowdown due to supply chain stock levels. Cosmetic container demand was up, driven mainly by the emerging countries, with the exception of nail varnish containers, which remains weak, although with expectations of recovery.

Driven by volumes, Group revenues exceeded Euro 420 million in 2019, an increase of 11.7%. Margins also grew: Zignago Vetro Group EBITDA totalled Euro 118.1 million - a 28.1% margin and up +13.2% on 2018. Net profit was Euro 53.1 million (12.6% margin, +17.8% on 2018).

The financial and equity structure is largely balanced, with net financial debt at Euro 251.4 million, higher than in 2018 (Euro 217.1 million) as a result of significant investments made to strengthen the Group's future growth (Euro 85.6 million). Operating cash flow, meanwhile, of Euro 79.5 million was generated, equal to 19% of revenue.

In consideration of the results presented above (and for further information see the report contained in the Financial Statements for the year ended December 31, 2019 which you are called to approve, and the Directors' Report in the Consolidated Financial Statements at December 31, 2019), we present for your approval the following

¹ Please note that, should the Shareholders' Meeting be held in second call, the dates communicated in the Press Release issued by the Board of Directors on March 13, 2020 and relating to coupon No. 14 (Ex date: May 11, Record Date May 12 and Payment Date May 13, 2020), are considered to be changed as follows: Ex-date: June 8, 2020, Record Date: June 9, 2020 e Payment Date: June 10, 2020

motion

“The Shareholders’ Meeting of Zignago Vetro S.p.A., noting the Directors’ Report, the Board of Statutory Auditors’ Report and the Independent Auditors’ Report, and having reviewed the Financial Statements for the year ended December 31, 2019,

resolves

to approve the Financial Statements for the year ended December 31, 2019 which report a Net Profit of Euro 37,010,000.24, as presented by the Board of Directors and the related Directors’ Report on Operations;
to allocate the Net Profit of Euro 37,010,000.24 as follows:

Euro 37,005,613.00 as dividend, as Euro 0.422 for each of the 87,691,025 ordinary shares (excluding the treasury shares held by Zignago Vetro S.p.A. at March 13, 2020);

Euro 4,387.24 to “Retained earnings”;

the payment of a dividend of Euro 0.422, before any withholding taxes, for each of the 87,691,025 ordinary shares (excluding the treasury shares held by Zignago Vetro S.p.A. at April 28, 2020), with coupon date No. 14 of May 11, 2020 (ex date), record date of May 12, 2020 and pay-out of May 13, 2020². The payment will be made through the authorised intermediaries through which the shares are registered on the Monte Titoli System; the authorisation of the Chairman of the Board of Directors, where the number of treasury shares is modified before the dividend coupon date:

to allocate the amount of the dividend relating to any treasury shares acquired to the Extraordinary Reserve;

to reduce the Extraordinary Reserve for the amount of dividends on any treasury shares sold.

2) Remuneration Report at December 31, 2019, as per Article 123-ter of Legislative Decree 58/1998 and Article 84-quater of Consob Regulation 11971/1999.

2.1) Motions on the first section

2.2) Motions on the second section

Dear Shareholders,

We submit for your approval the Remuneration Report in accordance with Article 123-ter of the CFA and Article 84-quater of the Issuers’ Regulation, which will be published in accordance with law. The remuneration report is broken down into two sections, which illustrate, respectively: (i) the Company’s policy on remuneration of members of the Board of Directors, of General Managers and of Senior Executives for at least the following year, and, without prejudice to Article 2402 of the Civil Code, members of the control boards, as well as the procedures utilised for the adoption and implementation of this policy; and (ii) individually for the members of the Management and Control Boards and General Managers, and on an aggregated basis for Senior Executives of the Company, each of the items which comprise remuneration, including post-employment benefits, highlighting compliance with the company’s remuneration policy for the year of reference, as well as remuneration of any type paid for any reason to these persons in the year, and how last year’s vote on the second section of the report has been taken into account.

Given the above, and while reference should be made to the remuneration report for further details, we submit for your approval, in line with the provisions of Article 123-ter, paragraphs 3-bis, 3-ter and 6 of the CFA, the following

motion

“The Shareholders’ Meeting of Zignago Vetro S.p.A.,

- noting the Remuneration Report prepared by the Board of Directors and in accordance with Article 123-ter of the Consolidated Finance Act and Article 84-quater of the Issuers’ Regulation,
- having examined particularly the “first section” on (i) the Company’s policy in relation to remuneration of members of the Board of Directors, of General Managers and of Senior Executives and, without

² Please note that, should the Shareholders' Meeting be held in second call, the dates communicated in the Press Release issued by the Board of Directors on March 13, 2020 and relating to coupon No. 14 (Ex date: May 11, Record Date May 12 and Payment Date May 13, 2020), are considered to be changed as follows: Ex-date: June 8, 2020, Record Date: June 9, 2020 e Payment Date: June 10, 2020

prejudice to Article 2402 of the Civil Code, the members of the control body, and (ii) the procedures utilised for the adoption and implementation of this policy,

- considering the Self-Governance Code of listed companies, with which the Company complies,

resolves

to approve the first section of the remuneration report prepared in accordance with Articles 123-*ter* of Legislative Decree 58/1998 (as subsequently amended and supplemented) and 84-*quater* of the Issuers' Regulation; and

- 1) favourably on the second section of the remuneration report prepared in accordance with Articles 123-*ter* of Legislative Decree 58/1998 (as subsequently amended and supplemented) and 84-*quater* of the Issuers' Regulation"

3) Authorisation for the purchase and disposal of treasury shares, with prior revocation for non-use of the previous Shareholders' resolution of May 2, 2019;

(Report prepared pursuant to Article 73 and Annex 3A of Consob Resolution No. 11971 of May 14, 1999 and subsequent modifications and integrations)

Dear Shareholders,

the Shareholders' Meeting of May 2, 2019 authorised the Company to purchase treasury shares for a period of 18 months from the date of the motion, as well as to hold such shares without time limit.

At March 13, 2020, the company held 308,975 treasury shares in portfolio (0.35% of the share capital), whose purchase price is Euro 1.09 million.

With the validity of the above authorisation expiring on November 1, 2020, in order to avoid calling a specific shareholders' meeting on the expiry of the authorisation and given that this proposal is in line with the practices undertaken by the majority of listed companies, we consider it appropriate to propose a new authorisation for the purchase and utilisation of treasury shares pursuant to Articles 2357 and thereafter of the Civil Code, and the revocation of the previous authorisation approved by the Shareholders' Meeting.

The reasons and procedures for the purchase and utilisation of treasury shares for which the authorisation is requested are outlined below.

(A) Reasons for the authorisation to purchase and utilise treasury shares

In line with the aims purposes of Article 5, paragraph 2 of Regulation (EU) No. 596/2014 of the European Parliament and Council of April 16, 2014, authorisation is also requested for the possible utilisation of treasury shares for potential compensation plans based on the allocation of financial instruments (stock option plans) for Executive Directors, employees, including Executives, and advisors of the Company and of subsidiary companies, or for the issue of convertible bonds into shares of the Company.

Authorisation is also requested to stabilise share price movements against market anomalies, improving share liquidity, in full compliance with applicable legislation and with Article 5, paragraph 4 of Regulation (EU) No. 596/2014 of the European Parliament and Council of April 16, 2014.

The purchase of treasury shares may also represent an efficient use of company liquidity, and the shares may be used as payment in acquisitions and public share exchange offers.

It is also proposed to the Shareholders' Meeting to simultaneously authorise the Board of Directors to utilise shares which may be acquired, in addition to the shares already held in portfolio considering that this provides an important instrument of management and strategic flexibility.

(B) Maximum number and nominal value of the shares relating to the authorisation

At the date of the present Report, the share capital of the Company is Euro 8,800,000, represented by 88,000,000 subscribed and fully-paid ordinary shares, with a nominal value of Euro 0.10 each.

At the same date, the Company holds 308,975 treasury shares, equal to 0.35% of the share capital. The subsidiary companies do not hold shares in the Company.

The purchases for which authorisation is requested, pursuant to Article 2357, third paragraph, of the Civil Code, may not have a total nominal value, including any shares held at the current date by the Company and its subsidiaries, exceeding 20% of the entire share capital. The subsidiaries of Zignago Vetro will be informed promptly of any purchases of Zignago Vetro shares in order to ensure compliance with the limits and conditions as per Article 2359 *bis* of the Civil Code.

The amount paid or received for the sales/purchase operations of the treasury shares will be recorded directly in Net Equity on the basis of International Accounting Standard “IAS 32” and, in any case, they will be recorded in accordance with applicable legislation.

(C) Duration of authorisation

The proposal provides that the shares may be acquired within a period of 18 months from the date of the Shareholders’ Meeting motion, while the authorisation to utilise such shares is without time limit.

(D) Procedures for the purchase and sale of shares

The purchase price of shares may not be 20% above or below the share price recorded on the Stock Exchange in the trading day prior to each operation.

The sales price of shares may not be 20% above or below the share price recorded on the Stock Exchange in the trading day prior to each operation. These price limits will not be applied where the sale of shares is to employees, including Executives, Executive Directors and consultants of Zignago Vetro and its subsidiaries as part of stock option incentive plans.

(E) Method for the purchase and sale of shares

- the purchase of shares will be made in compliance with the current regulations for listed companies and thus in accordance with Article 5, Regulation EC 596/2014, Article 3 of the Delegated Regulation (EC) 2016/1052, Article 132 of Legs. Decree No. 58/98 and successive amendments and supplements, and Article 144-*bis* of the Issuers’ Regulation, as well applicable regulation;

The shares may be sold, even before the completion of purchases, in one or more tranches, in regulated and/or non-regulated markets, or over the counter, or through an offer to the public and/or to shareholders, institutional placement, a placement of warrants, or for consideration in acquisitions and share exchange offers.

From the date of the Shareholders’ Meeting motion, the previous authorisation by the Shareholders’ Meeting of May 2, 2019 for the purchase and utilisation of treasury shares shall be considered revoked for the part not utilised.

Considering that stated above, we present for your approval the following

motion

“The Shareholders’ Meeting of Zignago Vetro S.p.A., noting the proposal of the Board of Directors and in accordance with Articles 2357 and 2357-*ter* of the Civil Code,

resolves

- 1) to revoke, from the date of the current Shareholders’ Meeting motion, for the part not subscribed to, the authorisation for the purchase and utilisation of treasury shares passed at the Shareholders’ AGM of May 2, 2019;
- 2) to authorise the Board of Directors, as per Article 2357 of the Civil Code, to purchase treasury shares of the Company for the amount, price and terms and conditions as illustrated below:
 - the purchase may be made on one or more occasions, within 18 months from the date of the Shareholders’ Meeting resolution and within the limits of the available reserves and distributable profits from the last approved financial statements and will be accounted in accordance with the provisions of law and applicable accounting principles;
 - the purchase price of each share may not be 20% above or below the share price recorded on the Stock Exchange in the trading day prior to each operation;
 - the maximum number of shares purchased, including any shares held by subsidiary companies, may not exceed one-fifth of the nominal share capital;
 - the purchase of shares will be made in compliance with the current regulations for listed companies and thus in accordance with Article 5, Regulation EC 596/2014, Article 3 of the Delegated Regulation (EC) 2016/1052, Article 132 of Legs. Decree No. 58/98 and successive amendments and supplements (“C.F.A.”) and Article 144-*bis* of the Issuers’ Regulation, in addition to the relative regulation;
- 3) to authorise the placement by the Board of Directors, pursuant to Article 2357-*ter*, first paragraph, of the Civil Code, of all or part of the treasury shares acquired, without time limit, even before the completion of purchases; the shares may be sold on one or more occasions, including through a public offer and/or to the shareholders, in regulated and/or non-regulated markets, or over the counter, including through a public offer and/or to the shareholders, as an institutional placement, a placement of warrants, or as consideration for acquisitions or public exchange offers, at a price which may not be above or below 20% of the share price recorded on the Stock Exchange in the trading day prior to each operation. These price limits will not

be applied where the sale of shares is to employees, including Executives, Executive Directors and consultants of Zignago Vetro and its subsidiaries as part of stock option incentive plans.

- 4) to authorise the Board of Directors, in accordance with Article 2357-ter, paragraph 3 of the Civil Code, to carry out every accounting record considered necessary or appropriate, in relation to the treasury shares operations, in accordance with the law and applicable accounting principles;
- 5) to confer to the Board of Directors, and on its behalf to the Chairman and the Chief Executive Officer, individually, all the powers necessary to undertake the purchases and sales and in any case to implement the above resolutions, including through legal attorneys where necessarily nominated, complying with any requests by the relevant authorities.”

Extraordinary Session

1) “Amendment to Article 15 (Board Of Directors) and Article 20 (Board Of Statutory Auditors) of the Company by-Laws”

Dear Shareholders,

The Extraordinary Shareholders’ Meeting has been called by the Board of Directors after its meeting of March 13, 2020 to consider, among other matters, a number of amendments to the By-Laws. These are set out in this illustrative report, and have been made necessary by the new regulations on gender quotas in appointed corporate boards of companies on regulated markets.

You are reminded that Law no. 160 of December 27, 2019 (State Budget for the financial year 2020 and long-term Budget for the 2020-2022 period, hereinafter “Budget Law 2020”) amended the rules on gender balance on the administrative and control boards of listed companies, which in turn had been introduced by Law no. 120 of July 12, 2011 and transposed into law by Articles 147-ter, paragraph 1-ter and 148, paragraph 1-bis of Legislative Decree no. 58 of February 24, 1998 (the “CFA”). The new law amends the criterion on gender equality quotas, stipulating that at least two-fifths of the members of the Board of Directors and the Board of Statutory Auditors must come from the under-represented gender, and further that this criterion must apply for “six consecutive mandates”, effective from the first renewal subsequent to the date of application of Budget Law 2020, i.e. from January 1, 2020.

Specifically, paragraphs 302 and 303 of Article 1 of the 2020 Financial Statements Law amended Articles 147-ter, paragraph 1-ter, and 148, paragraph 1-bis, of the CFA as follows:

- Article 147-ter, paragraph 1-ter, Legislative Decree 58/98: *“The By-Laws further requires that Directors are appointed on the basis of a criterion that ensures gender balance. The under-represented gender should account for at least two-fifths of the Directors elected. This distribution criterion shall apply for six consecutive mandates [...]”*;
- Article 148, paragraph 1-bis, Legislative Decree 58/98: *« 1-bis. The company By-Laws shall also stipulate that the gender criterion as per paragraph 1 ensures that the under-represented gender accounts for at least two-fifths of the members of the Board of Statutory Auditors. This distribution criterion shall apply for six consecutive mandates [...]”*.

It should also be noted that, as per Article 144-undecies of the Issuers’ Regulation adopted with Consob resolution No. 11971 of 1999 and subsequent modifications and integrations (the “Issuers’ Regulation”), “the By-Laws of listed companies govern the composition of the slates, which must allow gender balance to result from the voting process”.

Finally, with Communication No.1 of April 30, 2020, Consob clarified that pending an update to the current regulation governing gender quotas - on which it launched a consultation on the topic on the same date - and in order to provide information on the application of the new criterion on gender balance, which is more difficult to apply to Boards composed of three members: i) regarding the appointment of boards composed of three members, values shall be rounded down instead of up, as was previously set out in the Issuers’ Regulation³ (rounding-up remains in place for boards composed of more than three members) and ii) the six consecutive mandates are effective from the first renewal after January 1, 2020.

Finally, it should be noted that the Zignago Vetro S.p.A. By-Laws currently in force contain a reference to the currently applicable regulations on the appointment of corporate boards.

In light of the above, though the wording of the By-Laws is consistent with the applicable regulations on gender equality, it has been deemed necessary to amend the By-Laws. This is a result of the combined effect of the aforementioned regulations, in order to remove reference to Law no. 120/2011 which was previously in place (as in Article 15, paragraph 8 of the By-Laws), and also to provide clearer and more accurate indications on the composition of the slates for appointments to the Board of Statutory Auditors, as per Article 20 of the By-Laws.

Specifically, an amendment is proposed to the fourth paragraph of section 4 of Article 20 of the By-Laws, to specify that the slate of candidates for the role of Alternate Auditor should also contain reference to candidates from the under-represented gender; this will allow substitution of Statutory Auditors to be carried out in full compliance with the minority slate and gender quotas.

Effects of the undertaking of the amendment on the By-Laws on any shareholder right to withdraw

In relation to the proposed amendments described above, we highlight that the motion of amendment to the By-Laws does not confer the right to withdrawal in accordance with Article 2437 of the Civil Code.

³ Article 144-undecies.1 (Gender equality), paragraph 3 of the Issuers’ Regulation stipulates that: *“where the application of the gender balance criterion does not result in an exact number of members of governing or control boards of the under-represented gender, this number is rounded upwards;”*

A comparison is provided below, article by article, of the existing By-Law text and that for which the amendments are proposed, with illustration of the individual changes.

In order to facilitate the identification of these changes, it is highlighted that, for each By-Law provision subject to the amendment proposal, the following is implemented:

- i. the existing text is reported in the left column of the table,
- ii. the proposed text is reported in the right column of the table and the amended parts are highlighted in mark-up,
- iii. the articles not mentioned are unchanged.

EXISTING TEXT	AMENDED TEXT
Article 15 - Board of Directors	Article 15 - Board of Directors
<p>15.1 The Company is governed by a Board of Directors composed of a minimum of 5 (five) and a maximum of 15 (fifteen) members, including the Chairman, with members of the under-represented gender holding at least the minimum number required by applicable law and regulations. At least one of the members of the Board of Directors, or two if the Board of Directors is comprised of more than seven members, must be considered independent as established for statutory auditors by Article 148, paragraph 3 of Legislative Decree No. 58 of February 24, 1998 and subsequent amendments and additions.</p> <p>15.2 The Shareholders' Meeting decides the number of members on the Board of Directors, on their appointment, within the above-mentioned limits and the duration of office which cannot be more than 3 years. The offices held by the Directors appointed conclude on the date of the Shareholders' Meeting called for the approval of the financial statements of the final year of office and they may be re-elected. The Shareholders' Meeting may change the number of Directors also during its mandate and within the limits of the present Article: if the Shareholders' Meeting increases the number of Directors, nominations take place in the same manner indicated in the present Article. The mandate of the directors appointed in this manner ends with the directors at the moment of their appointment.</p> <p>15.3 The members of the Board of Directors are elected on the basis of slates of candidates, in accordance with the following procedures. Shareholders who represent at least 2.5% of the paid-in and subscribed share capital at the date of the presentation of the slate, or another amount established by Consob regulations, taking account of the floating capital and of share structures of listed companies, may present a slate of candidates with no more candidates than those to be elected, progressively numbered. The call notice will indicate the holding required to present slates. Each shareholder may present or be a candidate on only one slate; in case of breach, they are excluded from all slates. Shareholders belonging to the same shareholder pact as per Article 122 of Legislative Decree No. 58 of February 24, 1998 and subsequent modifications and additions, the parent company, subsidiary companies and those subject to the common control, also in the case in which they act</p>	<p>15.1 The Company is governed by a Board of Directors composed of a minimum of 5 (five) and a maximum of 15 (fifteen) members, including the Chairman, with members of the under-represented gender holding at least the minimum number required by applicable law and regulations. At least one of the members of the Board of Directors, or two if the Board of Directors is comprised of more than seven members, must be considered independent as established for statutory auditors by Article 148, paragraph 3 of Legislative Decree No. 58 of February 24, 1998 and subsequent amendments and additions.</p> <p>15.2 The Shareholders' Meeting decides the number of members on the Board of Directors, on their appointment, within the above-mentioned limits and the duration of office which cannot be more than 3 years. The offices held by the Directors appointed conclude on the date of the Shareholders' Meeting called for the approval of the financial statements of the final year of office and they may be re-elected. The Shareholders' Meeting may change the number of Directors also during its mandate and within the limits of the present Article: if the Shareholders' Meeting increases the number of Directors, nominations take place in the same manner indicated in the present Article. The mandate of the directors appointed in this manner ends with the directors at the moment of their appointment.</p> <p>15.3 The members of the Board of Directors are elected on the basis of slates of candidates, in accordance with the following procedures. Shareholders who represent at least 2.5% of the paid-in and subscribed share capital at the date of the presentation of the slate, or another amount established by Consob regulations, taking account of the floating capital and of share structures of listed companies, may present a slate of candidates with no more candidates than those to be elected, progressively numbered. The call notice will indicate the holding required to present slates. Each shareholder may present or be a candidate on only one slate; in case of breach, they are excluded from all slates. Shareholders belonging to the same shareholder pact as per Article 122 of Legislative Decree No. 58 of February 24, 1998 and subsequent modifications and additions, the parent company, subsidiary companies and those subject to the common control, also in the case in which they act</p>

through nominees or trust companies, may present and vote on only one slate. The votes in breach of this are not attributed to any slate. Each candidate can be presented only on one slate at the risk of being declared ineligible.

The slates shall be filed at the Company's registered office at least 25 (twenty-five) days prior to the date established for the Shareholders' Meeting in first call or within a differing minimum time frame established by applicable laws or regulations. The call notice will indicate at least one means of distance communication of the filing of slates which enables the identification of those presenting or involved in the presentation of slates.

Ownership of the minimum holding necessary for the presentation of slates must be declared in the manner and under the terms and conditions established by existing legal provisions and regulations. Together with each slate, within the terms indicated above, the following must be filed (i) information relating to the identity of the shareholders presenting the slate and their shareholding; (ii) declarations that the individual candidates accept their candidature and attest to the inexistence of causes of ineligibility and of incompatibility and the existence of the requisites required by regulations in force for the assumption of office, including any possible declarations of independence required in accordance with the Self-Governance Code and regulations in force, and (iii) the curriculum vitae of each candidate, with indication of offices held.

Each slate must contain and expressly indicate the candidature of at least one party, or two in the case of a Board of Directors composed of more than seven members, being independent in accordance with article 148, paragraph 3, of Leg. Decree No. 58 of February 58, 1998 as amended and article 147-ter, paragraph 4, of the above-mentioned Leg. Decree 58/1998 ("**Independent Directors as per article 147-ter**")

Each slate presenting a number of candidates equal to or above three must present a number of candidates from the underrepresented gender which ensures, within the slate itself, compliance with the regulatory gender quota in force.

The candidates elected shall be those on the two slates that have obtained the higher number of votes, with the following criteria:

a) from the slate which obtained the highest number of votes (the "**Majority Slate**") all of the members of the Board of Directors are elected except one, as established by the Shareholders' Meeting; the candidates are elected, up to the number required from the slate;

b) from the slate which obtained the second highest number of votes, which is not connected in any way, even indirectly, with the shareholders who have presented or voted on the slate which achieves the highest number of votes (the "**Minority Slate**"), the first candidate listed is

through nominees or trust companies, may present and vote on only one slate. The votes in breach of this are not attributed to any slate. Each candidate can be presented only on one slate at the risk of being declared ineligible.

The slates shall be filed at the Company's registered office at least 25 (twenty-five) days prior to the date established for the Shareholders' Meeting in first call or within a differing minimum time frame established by applicable laws or regulations. The call notice will indicate at least one means of distance communication of the filing of slates which enables the identification of those presenting or involved in the presentation of slates.

Ownership of the minimum shareholding necessary to present a slate must be declared in the manner and under the terms and conditions established by the existing law and regulations. Together with each slate, within the terms indicated above, the following must be filed (i) information relating to the identity of the shareholders presenting the slate and their shareholding; (ii) declarations that the individual candidates accept their candidature and attest to the inexistence of causes of ineligibility and of incompatibility and the existence of the requisites required by regulations in force for the assumption of office, including any possible declarations of independence required in accordance with the Self-Governance Code and regulations in force, and (iii) the curriculum vitae of each candidate, with indication of offices held.

Each slate must contain and expressly indicate the candidature of at least one party, or two in the case of a Board of Directors composed of more than seven members, being independent in accordance with article 148, paragraph 3, of Leg. Decree No. 58 of February 58, 1998 as amended and article 147-ter, paragraph 4, of the above-mentioned Leg. Decree 58/1998 ("**Independent Directors as per article 147-ter**")

Each slate presenting a number of candidates equal to or above three must present a number of candidates from the underrepresented gender which ensures, within the slate itself, compliance with the regulatory gender quota in force.

The candidates elected shall be those on the two slates that have obtained the higher number of votes, with the following criteria:

a) from the slate which obtained the highest number of votes (the "**Majority Slate**") all of the members of the Board of Directors are elected except one, as established by the Shareholders' Meeting; the candidates are elected, up to the number required from the slate;

b) from the slate which obtained the second highest number of votes, which is not connected in any way, even indirectly, with the shareholders who have presented or voted on the slate which achieves the highest number of votes (the "**Minority Slate**"), the first candidate listed is elected to the Board of Directors. If the Majority

<p>elected to the Board of Directors. If the Majority Slate does not elect a sufficient number of Independent Directors as per Article 147-ter, according to the previous Article 15.1, instead of the first person listed on the Minority Slate being elected, the first Independent Director as per Article 147-ter indicated in the Minority Slate will be elected.</p> <p>The candidate listed in first position on the Majority Slate is elected as Chairman of Board of Directors. When two slates obtain an equal number of votes, a new vote is taken by the Shareholders' Meeting, considering only the leading two slates. The same rule applies in the case of parity between the slates with the second highest number of votes.</p> <p>If under the above procedure the composition of the Board of Directors does not permit compliance with the gender balance regulation, the quota of votes to be attributed to each candidate which would result in election on the various slates, divided by the number of votes, must be calculated obtained from each slate for the ordering of each of the above stated candidates. The results thus attained are listed in decreasing order. The candidate of the over-represented gender with the lowest quota among the candidates which will be elected is replaced by the first unelected candidate, belonging to the under-represented gender indicated on the same slate of the replaced candidate, in compliance with the minimum number of Independent Directors.</p> <p>In the case in which candidates from other slates have obtained the same quota, the candidate of the slate with the highest number of Directors is replaced.</p> <p>If the replacement of the candidate of the over-represented gender with the lower number of votes on the slate does not allow the reaching of the minimum threshold established by the gender balance regulation, the replacement operation indicated above is carried out also in relation to the candidate of the over-represented gender with the penultimate number of votes and thereafter proceeding, where necessary, to the candidate above. In all cases in which the above-stated procedure is not applicable, the replacement is carried out by the Shareholders' Meeting based on statutory majority. Should only one slate be presented, the Shareholders' Meeting shall vote on it and should this slate obtain the statutory majority, the candidates listed in progressive order up to the number fixed by the Shareholders' Meeting shall be elected as Directors, and however in compliance with the applicable regulation concerning gender balance and the required number of Independent Directors. The candidate listed in the first position is elected as the Chairman of the Board of Directors. For the inclusion of the Directors to be elected, consideration is not taken of the slates which have not obtained at least half of the votes required by the present By-Law for the presentation of the slates. In the case of no slates being presented, the</p>	<p>Slate does not elect a sufficient number of Independent Directors as per Article 147-ter, according to the previous Article 15.1, instead of the first person listed on the Minority Slate being elected, the first Independent Director as per Article 147-ter indicated in the Minority Slate will be elected.</p> <p>The candidate listed in first position on the Majority Slate is elected as Chairman of Board of Directors. When two slates obtain an equal number of votes, a new vote is taken by the Shareholders' Meeting, considering only the leading two slates. The same rule applies in the case of parity between the slates with the second highest number of votes.</p> <p>If under the above procedure the composition of the Board of Directors does not permit compliance with the gender balance regulation, the quota of votes to be attributed to each candidate which would result in election on the various slates, divided by the number of votes, must be calculated obtained from each slate for the ordering of each of the above stated candidates. The results thus attained are listed in decreasing order. The candidate of the over-represented gender with the lowest quota among the candidates which will be elected is replaced by the first unelected candidate, belonging to the under-represented gender indicated on the same slate of the replaced candidate, in compliance with the minimum number of Independent Directors.</p> <p>In the case in which candidates from other slates have obtained the same quota, the candidate of the slate with the highest number of Directors is replaced.</p> <p>If the replacement of the candidate of the over-represented gender with the lower number of votes on the slate does not allow the reaching of the minimum threshold established by the gender balance regulation, the replacement operation indicated above is carried out also in relation to the candidate of the over-represented gender with the penultimate number of votes and thereafter proceeding, where necessary, to the candidate above. In all cases in which the above-stated procedure is not applicable, the replacement is carried out by the Shareholders' Meeting based on statutory majority. Should only one slate be presented, the Shareholders' Meeting shall vote on it and should this slate obtain the statutory majority, the candidates listed in progressive order up to the number fixed by the Shareholders' Meeting shall be elected as Directors, and however in compliance with the applicable regulation concerning gender balance and the required number of Independent Directors. The candidate listed in the first position is elected as the Chairman of the Board of Directors. For the inclusion of the Directors to be elected, consideration is not taken of the slates which have not obtained at least half of the votes required by the present By-Law for the presentation of the slates. In the case of no slates being presented, the Shareholders' Meeting appoints the Board of</p>
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<p>Shareholders' Meeting appoints the Board of Directors by statutory majority, subject to the provisions of paragraph 15.1.</p> <p>The Independent Directors in accordance with article 147-ter who, after their appointment, are no longer independent, immediately must communicate this to the Board of Directors and, in every case, relinquish office.</p> <p>In the event of the termination of office, for any reason, of one or more Directors, the replacement is made in accordance with law, without the necessity to appoint a Director from the slate of the Director that resigned from the majority slate or from the minority slate, subject to the provisions of paragraph 15.6 below, ensuring the presence on the Board of Directors of the required number of members considered independent in accordance with the applicable regulations, in addition to compliance with that established and in force in relation to gender balance.</p> <p>Whenever a majority of the Board of Directors for any reason are no longer in office, the entire Board resigns and the Shareholders' Meeting must be called without delay by the directors remaining in office to reconstitute the board.</p> <p>15.7 The directors are subject to the curtailment under article 2390 of the civil code, except in the case where they are exonerated by the Shareholders' Meeting.</p> <p>15.8 The provisions of this article apply to the first three reappointments of the Board of Directors following the entry into force of Article 1 of Law no. 120 of July 12, 2011, published in the Official Gazette no. 174 of July 28, 2011.</p> <p>On the occasion of the first renewal of the Board of Directors after August 12, 2012, the portion to be reserved for the under-represented gender is limited to one fifth of the total, to be rounded up in the case of fractional numbers.</p>	<p>Directors by statutory majority, subject to the provisions of paragraph 15.1.</p> <p>The Independent Directors in accordance with article 147-ter who, after their appointment, are no longer independent, immediately must communicate this to the Board of Directors and, in every case, relinquish office.</p> <p>In the event of the termination of office, for any reason, of one or more Directors, the replacement is made in accordance with law, without the necessity to appoint a Director from the slate of the Director that resigned from the majority slate or from the minority slate, subject to the provisions of paragraph 15.6 below, ensuring the presence on the Board of Directors of the required number of members considered independent in accordance with the applicable regulations, in addition to compliance with that established and in force in relation to gender balance.</p> <p>Whenever a majority of the Board of Directors for any reason are no longer in office, the entire Board resigns and the Shareholders' Meeting must be called without delay by the directors remaining in office to reconstitute the board.</p> <p>15.7 The directors are subject to the curtailment under article 2390 of the civil code, except in the case where they are exonerated by the Shareholders' Meeting.</p> <p>15.8 The provisions of this article apply to the first three reappointments of the Board of Directors following the entry into force of Article 1 of Law no. 120 of July 12, 2011, published in the Official Gazette No. 174 of July 28, 2011.</p> <p>On the occasion of the first renewal of the Board of Directors after August 12, 2012, the portion to be reserved for the under-represented gender is limited to one fifth of the total, to be rounded up in the case of fractional numbers.</p>
<p>Article 20 - Board of Statutory Auditors</p>	<p>Article 20 - Board of Statutory Auditors</p>
<p>20.1 The Board of Statutory Auditors is composed of three Statutory Auditors and two Alternate Auditors, Shareholders and Non-Shareholders, with the number of members from the under-represented gender complying with the applicable regulation, and is appointed by the Shareholders' Meeting, which determines their annual remuneration and the duration of their office. Statutory Auditors shall be repaid expenses incurred in carrying out their duties. Outgoing Statutory Auditors may be re-elected.</p> <p>20.2 Excluding the situations of incompatibility established by the applicable regulations, those who hold the office of Statutory Auditor in more than 5 companies listed on regulated markets, with the exclusion of subsidiary companies as per Article 2359 of the Civil Code, and of parent companies, except within the other limits established by applicable regulations, may not assume the office</p>	<p>20.1 The Board of Statutory Auditors is composed of three Statutory Auditors and two Alternate Auditors, Shareholders and Non-Shareholders, with the number of members from the under-represented gender complying with the applicable regulation, and is appointed by the Shareholders' Meeting, which determines their annual remuneration and the duration of their office. Statutory Auditors shall be repaid expenses incurred in carrying out their duties. Outgoing Statutory Auditors may be re-elected.</p> <p>20.2 Excluding the situations of incompatibility established by the applicable regulations, those who hold the office of Statutory Auditor in more than 5 companies listed on regulated markets, with the exclusion of subsidiary companies as per Article 2359 of the Civil Code, and of parent companies, except within the other limits established by applicable regulations, may not assume the office</p>

<p>of Statutory Auditor and, if elected, must relinquish office.</p> <p>The remuneration, responsibilities and duration of office are those laid down in law.</p> <p>Members of the Board of Statutory Auditors are chosen from among those holding the standing, professionalism and independence requirements established by applicable regulations. The non-fulfilment of such requisites will result in the relinquishment of office.</p> <p>In accordance with Article 1, paragraph 2, letters b) and c) of Justice Ministry Decree No. 162 of March 30, 2000, areas and sectors strictly related to the activities of the Company as listed in the previous Article 2 are considered relevant.</p> <p>The appointment of the Statutory Auditors is carried out based on slates presented by the shareholders according to the procedure set out below, in accordance with legislation in force, in order to ensure that the minority slate appoints a Statutory Auditor holding the position of the Chairman and an Alternate Auditor.</p> <p>In relation to this, slates are presented in which the candidates are listed by progressive numbering. The slates comprise two sections: one for candidates for the office of Statutory Auditor and the other for candidates for the office of Alternate Auditor.</p> <p>Only shareholders who together or with others represent at least 2.5% of the subscribed and paid-in share capital at the moment of presentation of the slate or another limit established by Consob with regulations taking account of the floating capital and the ownership of the listed companies have the right to present slates.</p> <p>The call notice will indicate the holding required to present slates.</p> <p>Each slate presenting a number of candidates equal to or above three must present a number of candidates from the underrepresented gender which ensures, within the slate itself, compliance with the regulatory gender quota in force.</p> <p>Each shareholder may present only one slate; in case of breach, they are excluded from all slates. Shareholders belonging to the same shareholder pact as per Article 122 of Legislative Decree No. 58 of February 24, 1998 and subsequent modifications and additions, the parent company, the subsidiary companies and those subject to the common control, may present and vote on only one slate. The votes in breach of this are not attributed to any slate.</p> <p>The slates shall be filed at the Company's registered office at least 25 (twenty-five) days prior to the date established for the Shareholders' Meeting in first call or within a differing minimum time frame established by applicable laws or regulations. The</p>	<p>of Statutory Auditor and, if elected, must relinquish office.</p> <p>The remuneration, responsibilities and duration of office are those laid down in law.</p> <p>Members of the Board of Statutory Auditors are chosen from among those holding the standing, professionalism and independence requirements established by applicable regulations. The non-fulfilment of such requisites will result in the relinquishment of office.</p> <p>In accordance with Article 1, paragraph 2, letters b) and c) of Justice Ministry Decree No. 162 of March 30, 2000, areas and sectors strictly related to the activities of the Company as listed in the previous Article 2 are considered relevant.</p> <p>The appointment of the Statutory Auditors is carried out based on slates presented by the shareholders according to the procedure set out below, in accordance with legislation in force, in order to ensure that the minority slate appoints a Statutory Auditor holding the position of the Chairman and an Alternate Auditor.</p> <p>In relation to this, slates are presented in which the candidates are listed by progressive numbering. The slates comprise two sections: one for candidates for the office of Statutory Auditor and the other for candidates for the office of Alternate Auditor.</p> <p>Only shareholders who together or with others represent at least 2.5% of the subscribed and paid-in share capital at the moment of presentation of the slate or another limit established by Consob with regulations taking account of the floating capital and the ownership of the listed companies have the right to present slates.</p> <p>The call notice will indicate the holding required to present slates.</p> <p>Each slate presenting a number of candidates equal to or above three must present a number of candidates from the under-represented gender which ensures, within the slate itself, compliance with the regulatory gender quota in force. This applies to candidates for the roles of both Statutory Auditor and Alternate Auditor. When the Alternate Auditors section of these slates indicates two candidates, these must be two different genders.</p> <p>Each shareholder may present only one slate; in case of breach, they are excluded from all slates. Shareholders belonging to the same shareholder pact as per Article 122 of Legislative Decree No. 58 of February 24, 1998 and subsequent modifications and additions, the parent company, the subsidiary companies and those subject to the common control, may present and vote on only one slate. The votes in breach of this are not attributed to any slate.</p> <p>The slates shall be filed at the Company's registered office at least 25 (twenty-five) days prior to the date established for the Shareholders' Meeting in first call or within a differing minimum time frame established by applicable laws or regulations. The call notice will indicate at least one means of</p>
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<p>call notice will indicate at least one means of distance communication of the filing of slates which enables the identification of those presenting or involved in the presentation of slates.</p> <p>Ownership of the minimum shareholding necessary to present a slate must be declared in the manner and under the terms and conditions established by the existing law and regulations.</p> <p>In the case where only one slate is filed at the expiry date of the term for presentation of the slates, or slates are only presented by related shareholders pursuant to the applicable directives, slates can be presented up to the third day subsequent to such date. In this case, the threshold established for the presentation of the slate is reduced by half.</p> <p>Together with each slate, within the terms indicated above, the following must be filed (i) information relating to the identity of the shareholders presenting the slate and their shareholding; (ii) declarations that the individual candidates accept their candidature and attest to the inexistence of causes of ineligibility and of incompatibility and the existence of the requisites required by regulations in force for the assumption of office, and (iii) the curriculum vitae of each candidate, with indication of offices held. In addition to that established by the previous points, in the case of the presentation of a slate by shareholders other than those who hold, also jointly, a controlling or majority holding of the share capital of the Company, such slates must be accompanied by a declaration of the shareholders presenting, declaring the absence of association with one or more of the main shareholders, as defined by existing regulations.</p> <p>Slates presented that do not comply with all of the above formalities are considered as not presented.</p> <p>All those entitled to vote shall vote for only one slate. The procedure for electing Statutory Auditors are as follows:</p> <p>a) from the slate which obtained the highest number of votes in the shareholders' meeting, based on the progressive order on the slate, 2 standing members and 1 alternate member are elected (the “Majority Slate”);</p> <p>b) from the slate that obtained the second largest number of votes, and that is not related in any manner, even indirectly, with the slate which presented or voted on the slate with the highest number of votes, based on the progressive numbering of the slate, the remaining standing member is elected and the other alternate member (the “Minority Slate”).</p> <p>When two slates obtain an equal number of votes, a new vote is taken by the Shareholders' Meeting, considering only the leading two slates. The same rule will apply in the case of parity between the slates with the second highest number of votes.</p> <p>The Chairman of the Board of Statutory Auditors shall be the first candidate on the Minority Slate.</p>	<p>distance communication of the filing of slates which enables the identification of those presenting or involved in the presentation of slates.</p> <p>Ownership of the minimum shareholding necessary to present a slate must be declared in the manner and under the terms and conditions established by the existing law and regulations.</p> <p>In the case where only one slate is filed at the expiry date of the term for presentation of the slates, or slates are only presented by related shareholders pursuant to the applicable directives, slates can be presented up to the third day subsequent to such date. In this case, the threshold established for the presentation of the slate is reduced by half.</p> <p>Together with each slate, within the terms indicated above, the following must be filed (i) information relating to the identity of the shareholders presenting the slate and their shareholding; (ii) declarations that the individual candidates accept their candidature and attest to the inexistence of causes of ineligibility and of incompatibility and the existence of the requisites required by regulations in force for the assumption of office, and (iii) the curriculum vitae of each candidate, with indication of offices held. In addition to that established by the previous points, in the case of the presentation of a slate by shareholders other than those who hold, also jointly, a controlling or majority holding of the share capital of the Company, such slates must be accompanied by a declaration of the shareholders presenting, declaring the absence of association with one or more of the main shareholders, as defined by existing regulations.</p> <p>Slates presented that do not comply with all of the above formalities are considered as not presented.</p> <p>All those entitled to vote shall vote for only one slate. The procedure for electing Statutory Auditors are as follows:</p> <p>a) from the slate which obtained the highest number of votes in the shareholders' meeting, based on the progressive order on the slate, 2 standing members and 1 alternate member are elected (the “Majority Slate”);</p> <p>b) from the slate that obtained the second largest number of votes, and that is not related in any manner, even indirectly, with the slate which presented or voted on the slate with the highest number of votes, based on the progressive numbering of the slate, the remaining standing member is elected and the other alternate member (the “Minority Slate”).</p> <p>When two slates obtain an equal number of votes, a new vote is taken by the Shareholders' Meeting, considering only the leading two slates. The same rule will apply in the case of parity between the slates with the second highest number of votes.</p> <p>The Chairman of the Board of Statutory Auditors shall be the first candidate on the Minority Slate.</p> <p>In the case in which the minimum established</p>
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<p>In the event that the minimum established requirement for the under-represented gender of Statutory or Alternate Auditors is not elected, the necessary substitutions of candidates elected to the roles of Standing or Alternate Auditor is made from the slate which attracted the highest number of votes, and according to the progressive order in which the candidates were elected.</p> <p>In the absence of candidates from the under-represented gender within the relevant section of the majority slate of a sufficient number to proceed with replacement, the Shareholders' Meeting appoints the Standing or Alternate Members required through statutory majority, ensuring compliance with the requirements.</p> <p>Where his/her legal requisites no longer exist, the statutory auditor must leave office.</p> <p>In the case of the substitution of a Statutory Auditor until the next Shareholders' Meeting, the Alternate Auditor is taken from the same slate as the auditor vacating office. If the replacement as indicated above does not allow compliance with the applicable Gender Balance Regulation, the Shareholders' Meetings must be called at the earliest opportunity to ensure compliance with the regulation. When a Statutory Auditor vacating office is the Chairman of the Board of Statutory Auditors, the chairmanship is assumed until the next Shareholders' Meeting by the standing member in progressive order or in the absence of this by the alternate auditor in the same slate from which the Chairman was elected.</p> <p>If the alternate auditor may not complete the Board of Statutory Auditors, a Shareholders' Meeting is called to supplement the Statutory Auditors and chose, where statutory auditors may still be elected, from among the candidates on the slate of which the vacating statutory auditor was a member. In all of the cases in which it is not possible to form the Board of Statutory Auditors by that set out above, the provisions of law are applied.</p> <p>In the case in which only one slate is presented or in the case in which no slate is presented, the Shareholders' Meeting votes by statutory majority and in compliance with the regulation concerning gender balance.</p> <p>20.5 Meetings of the Board of Statutory Auditors may be held also through teleconference or in compliance with the manners established by the previous Article 16.3.</p>	<p>requirement for the under-represented gender of Standing or Alternate Auditors is not elected, within the slate which attracted the highest number of votes the necessary substitutions of candidates elected to the roles of Standing or Alternate Auditor is made, according to the progressive order in which the candidates were elected.</p> <p>In the absence of candidates from the under-represented gender within the relevant section of the majority slate of a sufficient number to proceed with replacement, the Shareholders' Meeting appoints the Standing or Alternate Members required through statutory majority, ensuring compliance with the requirements.</p> <p>Where his/her legal requisites no longer exist, the statutory auditor must leave office.</p> <p>In the case of the substitution of a Statutory Auditor until the next Shareholders' Meeting, the Alternate Auditor is taken from the same slate as the auditor vacating office. If the replacement as indicated above does not allow compliance with the applicable Gender Balance Regulation, the Shareholders' Meetings must be called at the earliest opportunity to ensure compliance with the regulation. When a Statutory Auditor vacating office is the Chairman of the Board of Statutory Auditors, the chairmanship is assumed until the next Shareholders' Meeting by the standing member in progressive order or in the absence of this by the alternate auditor in the same slate from which the Chairman was elected.</p> <p>If the alternate auditor may not complete the Board of Statutory Auditors, a Shareholders' Meeting is called to supplement the Statutory Auditors and chose, where statutory auditors may still be elected, from among the candidates on the slate of which the vacating statutory auditor was a member. In all of the cases in which it is not possible to form the Board of Statutory Auditors by that set out above, the provisions of law are applied.</p> <p>In the case in which only one slate is presented or in the case in which no slate is presented, the Shareholders' Meeting votes by statutory majority and in compliance with the regulation concerning gender balance.</p> <p>20.5 Meetings of the Board of Statutory Auditors may be held also through teleconference or in compliance with the manners established by the previous Article 16.3.</p>
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In consideration of that established above, we invite you therefore to adopt the following

motion

“The Extraordinary Shareholders' Meeting of Zignago Vetro S.p.A., having examined the report of the Board of Directors on the matter,

resolves

- a) to amend Articles 15 “Board of Directors” and 20 “Board of Statutory Auditors” of the By-Laws to the “Proposed Text” in the Board of Directors' Report;
- (b) to confer mandate to the Board of Directors to carry out that proposed above, conferring to the Chairman of the Board of Directors, with faculty to sub delegate, all powers and faculties necessary to implement the above motion, as well as to carry out the necessary formalities, including registration of the motion at the Company

Registration Office, so that the adopted motion obtains legal approval, with the faculty to introduce any non-substantial modifications, additions or cancellations which may be required, also on registration, and in general all necessary acts for the full execution of the motion, with any and all powers considered necessary and correct, without exclusion, also in order to fulfil all formalities, acts, filing of claims or documents, required by the relevant market supervisory authorities and/or legislative provisions or applicable regulations; and
(c) to authorise the Chairman of the Board of Directors, with the faculty to sub delegate, to file and publish, in accordance with law, the updated text of the By-Laws with the changes introduced under the preceding proposal.”

2) “Amendment to Article 7-Bis (Multi-Voting Rights) of the Company by-Laws”

Dear Shareholders,

The Extraordinary Shareholders’ Meeting has been called by the Board of Directors meeting of March 13, 2020 to consider, among other matters, a number of amendments to Article 7-bis “Multi-voting rights” of the By-Laws, as illustrated in the present Report, in accordance with the clarifications contained in Consob Communication no. 0214548 of April 18, 2019 (the “Communication”).

You are reminded that the Zignago Vetro S.p.A. Extraordinary Shareholders’ Meeting of April 28, 2015 amended Article 7 of the By-Laws and introduced Articles 7-bis, 7-ter and 7-quater, which governed the institution of shares with multi-vote rights introduced by Article 20, paragraph 1 of Legislative Decree No. 91 of June 24, 2014, enacted by Law No. 116 of August 11, 2014 (Competitive Decree), adopted by Article 127-quinquies of Legislative Decree no. 58 of February 24, 1998, and subsequent modifications and integrations (hereinafter “CFA”), and implemented by the regulation adopted by Consob motion no. 11971 of 1999 (and subsequent modifications and integrations) (the “**Issuers’ Regulation**”). The objective of the legislature was to incentivise medium/long-term investment and consequently, the stability of the ownership structure. The incentivising of medium-long-term investment objectives, following on from that introduced in other jurisdictions, allows shareholders who display proven loyalty to the Company through maintaining their holding for a set period of time, to benefit from this particular right.

Articles 7-bis, 7-ter and 7-quater of the By-Laws govern, in light of the applicable regulations, the conditions and terms for obtaining multi-voting rights, as well as the cases for which the increase no longer applies.

Specifically, the By-Laws (Article 7-bis) stipulate, as a condition for obtaining multi-voting rights after 24 months of uninterrupted possession by the entitled party from the date of inclusion on the list, that the holder submit a request to obtain the rights, and that this request is accompanied by a communication certifying ownership of the shares - which may concern only part of the shares held by the holder - issued by the intermediary with whom the shares are deposited in accordance with applicable legislation.

With Communication no. 0214548 of April 18, 2019, Consob clarified that Company By-Laws may not introduce additional conditions beyond the primary regulations for obtaining multi-voting rights.

Specifically, the Communication refers to Article 127-quinquies, paragraph 1 of the CFA, according to which: “the By-Laws may grant multi-voting rights, up to a maximum of two votes, for each share belonging to the same party for a continuous period of not less than twenty four months following inclusion on the list set out in paragraph 2. In such an event, the By-Laws may also stipulate that the person holding the right to vote may irrevocably renounce, in whole or in part, the multi-voting right.”

As per the provisions of paragraph 2 of the same Article, the By-Laws may also establish “the procedures for the allocation of multi-votes and for the verification of the relative conditions, providing in any case for a specific list”, where the principles and conditions for obtaining the multi-voting rights have already been defined by the legislator and are limited to the circumstances in which the company's shares: a) have been included on a specific list and b) have belonged to the same person for a continuous period (not less than twenty-four months) from the date of inclusion on the list.

In order to allow deactivation of the mechanism for obtaining multi-voting rights, the By-Laws may specify only that the shareholder is entitled to - *ex post* - renounce the allocation of multi-voting rights, within the limits set out in Article 127-quinquies, paragraphs 3 and 4 of the CFA.

In light of Consob’s clarifications, company By-Laws therefore have no discretion over the definition of the legal requirements for allocation of multi-voting rights, since these have already been defined by the legislature and are limited to the circumstances in which the company's shares: a) have been included on a specific list and b) have belonged to the same person for a continuous period (not less than twenty-four months) from the date of inclusion on the list.

“The procedures for the allocation of the multi-voting rights and for the verification of the relative conditions” (art. 127-quinquies, paragraph 2, CFA), therefore, can only be understood as a means by which the company ascertains the multi-voting right, and not as a necessary element.

In light of the above, it has been deemed necessary to amend Article 7-bis of the By-Laws, removing the provision stipulating that in order to obtain multi-voting rights the holder must submit a request accompanied by a communication certifying ownership of the shares - which may concern only part of the shares held by the holder - issued by the intermediary with whom the shares are deposited, in accordance with applicable legislation. For this purpose, it shall suffice that the shares have *a*) been included on a specific list and *b*) belonged to the same person for a continuous period (not less than twenty-four months) from the date of inclusion on the list.

Decision-making process for the Board of Directors motion which establishes the amendments to be made to the present report on the approval on the Extraordinary Shareholders' Meeting

Meeting on March 13, 2020, The Board of Directors decided, among other matters, to call the Extraordinary Shareholders' Meeting to propose the amendments to the By-Laws illustrated in the present report, in order to align the By-Laws with the clarifications provided by Consob Communication 0214548 of April 18, 2019 on obtaining multi-voting rights.

13 Directors attended the Board of Directors' meeting, of whom 6 are Independent Directors, in the persons of Ms. Alessia Antonelli, Ms. Giordina Gallo, Ms. Daniela Manzoni, Mr. Franco Moschetti, Ms. Barbara Ravera and Ms. Manuela Romei. The decision to propose to the Extraordinary Shareholders' Meeting the By-Law amendments illustrated in the present report was taken unanimously by the Directors, having evaluated the compliance of the proposed amendments with the corporate interest of the Company; the Directors in fact considered that these changes are consistent with Consob's indications, including in achieving the Company's medium-long-term investment objectives, allowing shareholders who display proven loyalty to the Company (through maintaining their holding for a set period of time) to benefit from this particular right. For the purposes of the above-stated motion, the Board of Directors did not seek the support of any internal committee - undertaking the amendment proposal to the By-Laws as part of their specific powers - nor any other internal Company department.

Effects of the undertaking of the amendment on the By-Laws on any shareholder right to withdraw

In relation to the proposed amendments described above, we highlight that the motion to amend the By-Laws which proposes amendment to Article 7-bis "Multi-vote rights" does not confer the right to withdrawal as per Article 2437 of the Civil Code".

A comparison is provided below, article by article, of the existing By-Law text and that for which the amendments are proposed, with illustration of the individual changes.

In order to facilitate the identification of these changes, it is highlighted that, for each By-Law provision subject to the amendment proposal, the following is implemented:

- i. the existing text is reported in the left column of the table,
- ii. the proposed text is reported in the right column of the table and the amended parts are highlighted in mark-up,
- iii. the articles not mentioned are unchanged.

EXISTING TEXT	AMENDED TEXT
<p>ARTICLE 7-BIS – MULTI-VOTING RIGHTS</p> <p><i>7-bis.1</i> The holders of ordinary shares, where satisfying the requirements and conditions established by the applicable regulations and the present By-Law, devolve, in relation to the shares held on an uninterrupted basis for at least twenty-four months and from the date stated in the subsequent paragraph, two votes for each share.</p> <p><i>7-bis.2</i> The multi-voting rights are received following registration in the appropriate list established under the subsequent Article 7-<i>quater</i> (the “Special List”):</p> <p>(a) following the application of the shareholder accompanied by the communication declaring share ownership – which may concern only part of the shares held – released by an</p>	<p>ARTICLE 7-BIS – MULTI-VOTING RIGHTS</p> <p><i>7-bis.1</i> The holders of ordinary shares, where satisfying the requirements and conditions established by the applicable regulations and the present By-Law, devolve, in relation to the shares held on an uninterrupted basis for at least twenty-four months and from the date stated in the subsequent paragraph, two votes for each share.</p> <p><i>7-bis.2</i> The multi-voting rights are received following registration in the appropriate list established under the subsequent Article 7-<i>quater</i> (the “Special List”):</p> <p>(a) following the application of the shareholder accompanied by the communication declaring share ownership which may concern only part of the shares held released by an intermediary with which the shares have</p>

<p>intermediary with which the shares have been deposited in accordance with the applicable regulation; the above stated application, in the case of parties other than physical persons, must state if the party is subject to direct or indirect control by third parties and the details of any parent company;</p> <p>(b) on completion of twenty-four months of uninterrupted registration on the Special List, declaring also the relevant certification and/or communication of the intermediary and therefore with interrupted registration for this period;</p> <p>(c) from the fifth trading day of the calendar month subsequent to the conclusion of the period at the previous letter b).</p> <p><i>7-bis.3</i> The multi-voting rights already matured or, if not matured, the period of ownership necessary for maturation of multi-voting rights, are maintained:</p> <p>(a) in the case of succession following death in favour of the heirs and/or legatees;</p> <p>(b) in the case of the merger or spin-off of the shareholder in favour of the company resulting from the merger or the beneficiary of the spin-off, that established by the seventh paragraph is applicable.</p> <p><i>7-bis.4</i> Multi-voting rights extend to shares (the “New Shares”):</p> <p>(i) from a scrip issue in accordance with Articles 2442 and 2349 of the Civil Code, devolving to owners of the shares for which multi-voting rights have matured (the “Original Shares”);</p> <p>(ii) devolving on exchange of the Original Shares in the case of merger or spin-off, also if provided for by the merger or spin-off project;</p> <p>(iii) undertaken by the owners of the Original Shares in the exercise of the</p>	<p>been deposited in accordance with the applicable regulation; the above stated application, in the case of parties other than physical persons, must state if the party is subject to direct or indirect control by third parties and the details of any parent company;</p> <p>(a) when the share has been held for 24 uninterrupted months - by virtue of a right legitimizing the exercise of voting rights (full ownership with voting rights or naked ownership with voting rights or usufruct with voting rights) - from inclusion on the Special List, accompanied by the relevant certification and/or communication from the intermediary and therefore with interrupted registration for this period;</p> <p>(b) from the fifth trading day of the calendar month subsequent to the conclusion of the period at the previous letter b).</p> <p><i>7-bis.3</i> The multi-voting rights already matured or, if not matured, the period of ownership necessary for maturation of multi-voting rights, are maintained:</p> <p>(a) in the case of succession following death in favour of the heirs and/or legatees;</p> <p>(b) in the case of the merger or spin-off of the shareholder in favour of the company resulting from the merger or the beneficiary of the spin-off, that established by the seventh paragraph is applicable.</p> <p><i>7-bis.4</i> Multi-voting rights extend to shares (the “New Shares”):</p> <p>(i) from a scrip issue in accordance with Articles 2442 and 2349 of the Civil Code, devolving to owners of the shares for which multi-voting rights have matured (the “Original Shares”);</p> <p>(ii) devolving on exchange of the Original Shares in the case of merger or spin-off, also if provided for by the merger or spin-off project;</p> <p>(iii) undertaken by the owners of the Original Shares in the exercise of the</p>
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<p style="text-align: center;">option right devolving from the shares.</p> <p><i>7-bis.5</i> In relation to the previous paragraph, the New Shares acquire multi-voting rights from the moment of registration on the Special List, without the need to complete the further interrupted ownership period stated in the first and second paragraphs.</p> <p><i>7-bis.6</i> In the cases established by the preceding fourth paragraph, where multi-voting rights for the Original Shares have not yet matured, but are in the course of maturation, the multi-voting rights will devolve to the New Shares which have been registered on the Special List from the completion of the ownership period, calculated from registration on the Special List of Original Shares.</p> <p><i>7-bis.7</i> Multi-voting rights lapse for shares which (i) are subject to disposal, with or without consideration, granted as a lien, usufruct or are bound by other restrictions which attribute to third parties voting rights, (ii) held by a company or entity (the “Participants”) which holds investments greater than the threshold established by Article 120, second paragraph of Legislative Decree 58/1998 (as subsequently amended and supplemented), in the case of the ceding, with or without consideration, of control (which concerns the events at Article 2359, paragraph 1, No. 1 of the Civil Code), directly or indirectly in the participants themselves, having notified that such do not constitute for the above purposes a significant disposal as per paragraph three.</p> <p><i>7-bis.8</i> Multi-voting rights lapse on revocation by the shareholder, in full or in part, of such multi-voting rights. The revocation in any case is irrevocable and the multi-voting rights may be newly acquired with a new registration on the Special List and the full completion of uninterrupted registration period as per the first paragraph.</p> <p><u><i>7-bis.9</i></u> The shareholder registered on the Special List consents that the intermediary highlights, and that they themselves are held to communicate, by the end of the month in which such is verified and however by the date at the subsequent Article <i>7-quater</i>, paragraph 3 (record date), any circumstance or event which may annul, in accordance with the applicable provisions of the By-Laws, the requirements for multi-voting rights or impact upon the holding of such.</p>	<p style="text-align: center;">option right devolving from the shares.</p> <p><i>7-bis.5</i> In relation to the previous paragraph, the New Shares acquire multi-voting rights from the moment of registration on the Special List, without the need to complete the further interrupted ownership period stated in the first and second paragraphs.</p> <p><i>7-bis.6</i> In the cases established by the preceding fourth paragraph, where multi-voting rights for the Original Shares have not yet matured, but are in the course of maturation, the multi-voting rights will devolve to the New Shares which have been registered on the Special List from the completion of the ownership period, calculated from registration on the Special List of Original Shares.</p> <p><i>7-bis.7</i> Multi-voting rights lapse for shares which (i) are subject to disposal, with or without consideration, granted as a lien, usufruct or are bound by other restrictions which attribute to third parties voting rights, (ii) held by a company or entity (the “Participants”) which holds investments greater than the threshold established by Article 120, second paragraph of Legislative Decree 58/1998 (as subsequently amended and supplemented), in the case of the ceding, with or without consideration, of control (which concerns the events at Article 2359, paragraph 1, No. 1 of the Civil Code), directly or indirectly in the participants themselves, having notified that such do not constitute for the above purposes a significant disposal as per paragraph three.</p> <p><i>7-bis.8</i> Multi-voting rights lapse on revocation by the shareholder, in full or in part, of such multi-voting rights. The revocation in any case is irrevocable and the multi-voting rights may be newly acquired with a new registration on the Special List and the full completion of uninterrupted registration period as per the first paragraph.</p> <p><u><i>7-bis.9</i></u> The shareholder registered on the Special List consents that the intermediary highlights, and that they themselves are held to communicate, by the end of the month in which such is verified and however by the date at the subsequent Article <i>7-quater</i>, paragraph 3 (record date), any circumstance or event which may annul, in accordance with the applicable provisions of the By-Laws, the requirements for multi-voting rights or impact upon the holding of such.</p>
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In consideration of that established above, we invite you therefore to adopt the following

motion

“The Extraordinary Shareholders’ Meeting of Zignago Vetro S.p.A., having examined the report of the Board of Directors on the matter,

resolves

- (a) to amend Article 7-*bis* of the By-Laws with the “Proposed Text” in the Board of Directors’ report;
- (b) to confer upon the Board of Directors a mandate for any amendments to the Regulation for the management of the Special List in order to align said List with the adopted amendment to the By-Laws, providing, where necessary, for the publication of such on the Company website;
- (c) to confer mandate to the Board of Directors to carry out that proposed above, conferring to the Chairman of the Board of Directors, with faculty to sub delegate, all powers and faculties necessary to implement the above motion, as well as to carry out the necessary formalities, including registration of the motion at the Company Registration Office, so that the adopted motion obtains legal approval, with the faculty to introduce any non-substantial modifications, additions or cancellations which may be required, also on registration, and in general all necessary acts for the full execution of the motion, with any and all powers considered necessary and correct, without exclusion, also in order to fulfil all formalities, acts, filing of claims or documents, required by the relevant market supervisory authorities and/or legislative provisions or applicable regulations; and
- (d) to authorise the Chairman of the Board of Directors, with the faculty to sub delegate, to file and publish, in accordance with law, the updated text of the By-Laws, with the changes introduced under the preceding proposal.”

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Fossalta di Portogruaro, March 13, 2020
The Chairperson of the Board of Directors
Mr. Paolo Giacobbo