

**ZIGNAGO VETRO S.P.A.**



**OPINION ON THE MAXIMUM NUMBER OF OFFICES  
WHICH DIRECTORS MAY HOLD  
AT ZIGNAGO VETRO S.p.A.**

*Approved by the Board of Directors of Zignago Vetro S.p.A. on 11 March 2022*



The Corporate Governance Code for listed companies approved by the Corporate Governance Committee in January 2020 (the "Code") establishes, as Recommendation No. 15 that "for large companies the Board of Directors expresses its opinion concerning the maximum number of offices held on the Boards of Directors or Boards of Statutory Auditors of other listed companies or companies of significant size that may be considered compatible with the effective performance of the office of Director of the Company, taking into account the commitment deriving from the position held";

With regard to the above, the Board of Directors of Zignago Vetro S.p.A. ("Zignago Vetro"), in compliance with the Code, has asked the Remuneration and Appointments Committee to carry out an analysis to verify the contents of the best practices developed on the subject by the market.

In light of this analysis and preliminary activity carried out by the Remuneration and Appointments Committee, on 11 March 2022, the Board of Directors of Zignago Vetro therefore defined, on the proposal of said Committee, the following general criteria regarding the maximum number of administration and control positions in other companies that can be considered compatible with an effective performance of the role of Director of Zignago Vetro:

- 1) For the Chief Executive Officer of Zignago Vetro:
  - i. in principle, unless otherwise decided by the Board of Directors, he/she is not allowed to hold any office as Chief Executive Officer in the companies listed in letter (a) below;
  - ii. a maximum of 2 offices as Director and/or Statutory Auditor is allowed in the companies indicated in letter (a) below and 3 offices as Director and/or Statutory Auditor in the companies indicated in letter (b) below.
- 2) For the directors of Zignago Vetro other than the Chief Executive Officer, the number of offices held in the administrative or control bodies of other companies referred to in letters (a) and (b) below may not exceed 5;
- 3) however, the Board of Directors has the right to grant derogations, with reasons, for exceptional and/or transitory cases, departing from the above criteria;
- 4) in any event, the Board of Directors shall ensure, including by monitoring the frequency of attendance at Board and Committee meetings, that directors have sufficient time and can devote sufficient effort to the performance of their duties.
- 5) In the event that the limits indicated are exceeded, the Directors shall promptly inform the Board, which shall assess the situation in the light of the Company's interest and invite the Director to take the consequent decisions.

"Large companies" means:

- a) companies with shares listed on regulated markets, including overseas markets;
- b) other Italian or overseas companies with shares not listed on regulated markets and with shareholders' equity greater than Euro 1,000 million and/or revenues greater than Euro 1,000 million, based on the latest approved financial statements.
- c) if a Director holds offices in more than one company belonging to the same Group, only one office held within this group is taken into account when calculating the number of offices;