

Directors' Report

Corporate Governance Report

of Zignago Vetro SpA

1. CORPORATE GOVERNANCE OF ZIGNAGO VETRO SPA

1.1 Introduction

The present Report, (hereafter the “Report”), prepared in compliance with the obligations for listed companies on the Mercato Telematico Azionario, organised and managed by Borsa Italiana S.p.A. (hereafter “Borsa Italiana”), illustrates the corporate governance system of Zignago Vetro SpA (hereafter “Zignago Vetro” or the “Company” or the “Issuer”), whose general guidelines are the subject of the present Section 1. The sections below disclose information on the shareholding structure and illustrate the procedures implemented by the Company or the amendments which the Company is currently implementing in relation to the Organisational Model outlined in the Self-Governance Code issued by the Corporate Governance Committee of Borsa Italiana (hereafter the “Self-Governance Code”).

The present Report and all related documents may be downloaded from the internet site of the Company at www.zignagovetro.com, Investor Relations section.

1.2 The structure and instruments of governance

The corporate governance structure of Zignago Vetro is a traditional system comprising of a Board of Directors and a Board of Statutory Auditors; an audit is undertaken by an independent audit company in accordance with law. The Company, as much as possible in line with the recent regulations introduced and with the principles contained in the Self-Governance Code, has adopted the following governance structure:

- Shareholders’ Meeting;
- Board of Directors;
- Internal Control Committee;
- Remuneration Committee;
- Lead Independent Director;
- Executive Director to supervise the internal control system
- Board of Statutory Auditors;
- Independent Auditors;
- Supervisory Board;
- Executive responsible for the preparation of the corporate accounting documents;
- Internal control manager.

Shareholders’ Meeting

The Shareholders’ Meeting represents all of the shareholders and is convened in accordance with the provisions of law and regulations for companies with listed shares to pass resolutions reserved for them by law or by the Company By-Laws.

Board of Directors

The central role in planning the strategy of the Company is attributed to the Board of Directors which, in accordance with article 15 of the By-Laws is composed of between 5 and 14 members. The Shareholders' Meeting decides the number of members on the Board of Directors, their appointments within the above-mentioned limits and the duration of office which cannot be more than 3 years. The offices held by the directors appointed expire 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 appointment of the Board of Directors must occur through the voting of slates which allows the minority shareholders to elect one director. The minimum shareholding required for the presentation of the slate of candidates is 2.5% of the ordinary shares, or where otherwise established by Consob with regulations taking into consideration the capitalisation of the share float and of the share ownership of listed companies. Each slate must indicate at least one independent candidate in possession of the necessary legal requisites, or 2 in the case of a Board of Directors which is composed of more than 7 members.

The Board of Directors, in accordance with article 17 of the By-Laws, on March 22, 2007, instituted an Internal Control Committee and a Remuneration Committee.

Internal Control Committee

The Internal Control Committee is composed of three non-executive directors, of which two are independent and have the duty, among others, to identify and evaluate the business issues and risks and carry out the consultative and prepositional functions required by the Self-Governance Code.

Remuneration Committee

The Remuneration Committee is composed of three non-executive directors, of which two are independent and has the duty to formulate proposals with regard to the remuneration of the Chief Executive Officers and of those who hold particular offices.

Lead Independent Director

In conformity with article 2 of the Self-Governance Code, the Company has designated a lead independent director. The other non-executive directors, and in particular the independent directors, report to the lead independent director, for a better contribution to the activities and the functioning of the Board of Directors.

Executive Director to supervise the internal control system

The Executive Director responsible for the Internal Control System ensures the correct functioning of the internal control system, proposing to the Board of Directors the manager responsible for internal control, identifying the principal company risks and implementing the guidelines outlined by the Board of Directors.

Board of Statutory Auditors

The Board of the Statutory Auditors verifies compliance with law and the By-Laws, in respect of the principles of correct administration and in particular on the adequacy of the internal control system as well as of the organisation, administration and accounting structure and its functioning, as well as the method for establishing corporate governance regulations which the company declares it is in observance of.

The functions in accordance with law are reserved to the Statutory Auditors. Pursuant to article 20 of the By-Laws, the Board of Statutory Auditors consists of 3 Statutory Auditors and 2 alternate auditors, shareholders or non-shareholders. Each of the members of the Board of Statutory Auditors must possess the honourability requisites and be independent in accordance with law.

The appointment of a statutory auditor and an alternate auditor, in accordance with the By-Laws (article 20), is reserved for the minority lists of shareholders with a minimum holding of at least 4% of the ordinary shares. The statutory auditor elected by the minority slate is elected the Chairman of the Board of Statutory Auditors.

Independent Auditors

The audit of the Company is undertaken by an audit firm registered in the special register of auditors approved to carry out such activities in accordance with articles 155 and 158 of Legislative Decree No. 58 of February 24, 1998, as supplemented (hereafter the “Finance Act” or the “Consolidated Finance Act”) held by Consob. The Audit Firm is appointed by the Shareholders’ Meeting with prior consultation of the Board of Statutory Auditors. The independent auditors who carry out the audit of Zignago Vetro also carry out the audit of the Subsidiary companies.

Supervisory Board

The Supervisory Board, appointed by the Board of Directors, has the responsibility to ensure the Organisational, Management and Control Model pursuant to Legislative Decree 231/2001 is adequate and efficient, effective and updated.

Executive responsible for the preparation of the corporate accounting documents

The executive responsible for the preparation of the corporate accounting documents has the responsibility to implement adequate administrative and accounting procedures for the preparation of the parent company accounts, the consolidated financial statements and all other financial documents, certifying their application, and that accounting information including interim reports correspond to the underlying accounting documents, records and accounting entries.

Internal Control Manager

The internal control manager has the responsibility to verify the correct functioning of the internal control system and must have an adequate level of independence. The Internal Control Manager reports to the Executive Director responsible for the Internal Control System, which guarantees his independence.

INFORMATION ON SHAREHOLDERS

The present Section 2 is also prepared in accordance with article 123-*bis* of the Finance Act. The information required by the above-mentioned regulation, and not reported in Section 2, is not applicable to the Company.

2.1 Share capital

The share capital is Euro 8,000,000 and is composed of 80,000,000 ordinary shares having a nominal value of Euro 0.10 each.

At the date of the present Report, and based on the results of the Shareholders' Register and communications received in accordance with article 120 of the Finance Act, the following parties hold at least 2% of the share capital, directly or indirectly:

Declarant	Direct shareholder	No. of ordinary shares held	% of share capital
Fimiz Srl	Zignago Holding SpA	52,000,000	65.0%
Fortis Investment Management	Fortis Investment Management	1,819,780	2.275%
Gartmore Investment Management plc	Gartmore Investment Ltd	1,600,000	2.0%

At the date of the present Report, all of the Company's shares are nominative, freely transferable and indivisible and each of them has a right to one vote at the ordinary and extraordinary Shareholders' Meeting of the Company, as well as other equity and other administrative rights, in accordance with law and the applicable By-Laws. The Company has also not issued shares with special rights, privileges or restrictions at the date of the present report

2.2 Treasury shares

The Shareholders' Meeting of May 9, 2008 authorised the Board of Directors of the Issuer, and on its behalf the Chairman including proxies nominated by him, pursuant to article 2357 of the Civil Code, to acquire treasury shares of the Company, for the amount, price and terms and conditions as illustrated below:

- the purchase may be carried out on one or more occasions, within 18 months from the Shareholders' Meeting resolution;

- 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 cannot have a nominal value, including any shares held by Subsidiary companies, exceeding one-tenth of the share capital.

The same Shareholders' Meeting of Zignago Vetro, in ordinary session, also decided, among other matters, to:

- a) authorise, in accordance with article 2357-ter, first paragraph of the Civil Code, to place all or part, without time limits, of the shares acquired also before exhausting the purchases; the shares may be transferred in one or more tranches, including through a public offer and/or to the shareholders, on regulated markets and/or non-regulated markets, or outside of the stock exchange, also through a public offer and/or an offer to shareholders, institutional placement, placement of warrants, or as payment for acquisition or of public exchange offer, at a price not higher than 20% above the share price recorded on the trading day preceding each operation; however these price limits will not be applied where the sale of the shares is to employees, including management, executive directors, and consultants of Zignago Vetro and its subsidiaries in relation to Incentive Stock Option plans.
- b) authorise the Board of Directors, in accordance with article 2357-ter, third paragraph of the Civil Code, to carry out all accounting registrations considered necessary or appropriate, in relation to the treasury shares operations, in accordance with that required by law and the applicable accounting principles.

In accordance with article 144-*bis* of the issuer's regulation approved by Consob with deliberation No. 11971 on May 14, 1999 as supplemented (hereafter the "Issuers' Regulation"), the Company, on November 21, 2007, communicated to the market the details of its buy-back programme.

At December 31, 2008, the Company held in portfolio 1,054,900 ordinary shares for a total investment of Euro 4,172 thousand.

The Board of Directors, in the meeting of March 13, 2009, decided to propose to the Shareholders' Meeting the renewal of the authorisation to purchase and to place the treasury shares at the same terms and conditions as that decided by the previous Shareholders' Meeting.

2.3 Limits to the free transfer of shares

The shares of the Company are freely transferable by an act between persons or by succession following death and are subject to the rules for shares issued by listed companies in Italy.

2.4 Securities which confer special rights

At the date of the present report, the Company has not issued any shares with voting rights or any shares other than ordinary shares.

2.5 Employee shareholdings: method of exercise of voting rights

At the date of the present Report, there are no shareholding agreements with employees in relation to the share capital of the company.

2.6 Restrictions on voting rights

At the date of the present report, there are no restrictions on voting rights.

2.7 Shareholder agreements

At the date of the present Report, the share capital of Zignago Vetro is held 65% by Zignago Holding SpA (hereafter “Zignago Holding”), whose share capital is entirely held by FIMIZ S.r.l. (hereafter “FIMIZ”). FIMIZ controls, in accordance with article 93 of the Finance Act, the Issuer through Zignago Holding. FIMIZ is not controlled by any party. The holding in the share capital of FIMIZ is held by members of the Marzotto family, directly or through subsidiary companies, and in particular: for 24.569% by LUMAR Srl (hereafter “LUMAR”, subsidiary company of Luca Marzotto, physical person), for 23.765% by LIBRA Srl (hereafter “LIBRA”, subsidiary company of Nicolò Marzotto, physical person), for 23.512% by MARVIT Srl - Single-Person Company (hereafter “MARVIT”, subsidiary company of Stefano Marzotto, physical person), for 19.484% by GA.MA. Srl Single-Person Company (hereafter “GA.MA.”, subsidiary company of Gaetano Marzotto, physical person), for 2.358% by Margherita Marzotto, for 3.120% by Cristiana Marzotto and finally for 3.192% by Maria Rosaria Marzotto.

Therefore, at the date of the present Report, the share capital of Fimiz is as follows:

SHAREHOLDER	% HELD OF FIMIZ
GA.MA	19.484%
MARVIT	23.512%
LUMAR	24.569%
LIBRA	23.765%
Cristiana Marzotto	3.120%
Maria Rosaria Marzotto	3.192%
Margherita Marzotto	2.358%
TOTAL	100.00%

On July 11, 2006, M.D.D.R. Srl (a company previously held by Marco Luca Umberto Donà dalle Rose, physical person), GA.MA, MARVIT, LUMAR, LIBRA, Margherita Marzotto, Cristiana

Marzotto, Maria Rosaria Marzotto (hereafter, jointly, the “FIMIZ Shareholders”), Marco Luca Umberto Donà dalle Rose, Gaetano Marzotto, Stefano Marzotto, Luca Marzotto and Nicolò Marzotto signed an agreement (hereafter the “FIMIZ Pact”) to establish, among other matters, the rules and regulations for the conduct which governs the relationship between the FIMIZ shareholders, as well as the corporate governance arrangement of FIMIZ and, through the same company, of Zignago Holding.

At the subscription date of the agreement FIMIZ, MDDR Srl (hereafter, “MDDR”) held 17.918% of the share capital of Fimiz.

On September 25, 2008, Marco Luca Umberto Donà dalle Rose and Giulia Donà dalle Rose, as sellers, transferred 100% of the share capital of MDDR to GA.MA, MARVIT, LUMAR and LIBRA, each in accordance with the following percentages: (i) GA.MA acquired full ownership of shares equal to a nominal value of Euro 10,666.40 corresponding to 21.333% of the share capital of MDDR; (ii) LUMAR acquired full ownership of shares equal to a nominal value of Euro 13,450.87 corresponding to 26.902% of the share capital of MDDR; (iii) MARVIT acquired full ownership of shares equal to a nominal value of Euro 12,872.06 corresponding to 25.744% of the share capital of MDDR; and (iv) LIBRA acquired full ownership of shares equal to a nominal value of Euro 13,010.67 corresponding to 26.021% of the share capital of MDDR.

Subsequently, on December 19, 2008, GA.MA, MARVIT, LUMAR, LIBRA, Margherita Marzotto, Cristiana Marzotto and Maria Rosaria Marzotto acquired, each proportionally, the shares held by MDDR in the share capital of Fimiz. Therefore, at the date of the present report the share capital of Fimiz was divided as reported in the table above.

The FIMIZ pact runs for 3 years and begins from its signature date. Upon expiry of the term, the FIMIZ Pact renews automatically for a further three years, with the exception of the case in which one of the Parties revokes the renewal through sending a written communication to the other Parties at least six months before the expiry of the relative term.

2.8 Nomination and replacement of the directors and changes to the company by-laws

The Shareholders’ Meeting determines the number of members on the Board of Directors and its appointment, within the limits stated *above* in paragraph 1.2, as well as the duration of the relative offices which cannot be longer than three years. The offices held by the directors appointed expire 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 can change the number of directors during the course of its mandate, within the limits set out above and in the manner that is described as follows; the mandate of these directors ceases with that of the other directors previously appointed.

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 company, can present a slate of candidates with no more candidates than those to be elected, progressively numbered.

Each shareholder may present or be a candidate on only one slate; in case of breach, they are excluded from all slates. The shareholders adhering to a shareholders’ pact in accordance with

article 122 of the Finance Act can 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 must be filed at the Company registered office and published at the expense of the proposing shareholder(s), in at least 2 nationally distributed newspapers, at least 15 (fifteen) calendar days prior to the date scheduled for the Shareholders' Meeting in first call. The ownership of the necessary number of shares for the presentation of a slate is demonstrated by the shareholders through filing at the registered offices of the Company, at least 15 days before the date fixed for the Shareholders' Meeting in first convocation, a copy of the certification issued in accordance with law by the authorised parties. Together with each list, within the terms indicated above, declarations must be filed with which 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, as well as the curriculum vitae of each candidate, with indication of the offices held.

Each list 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 the Finance Act and with article 147-ter, paragraph 4, of the Finance Act (hereafter "Independent Directors ex article 147-ter").

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

- a) From the list which obtained the highest number of votes (hereafter 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 and not connected in any way, even indirectly, with the shareholders who presented or voted on the majority slate (hereafter the "Minority Slate"), one director is elected, who is the candidate indicated in the first position on the same slate; however, when from the Majority Slate one or two Independent Directors in accordance with article 147-ter can not be elected, the first person on the Minority Slate, (or the first two, in the case of a Board of Directors composed of more than seven members) is elected as an Independent Director in accordance with article 147-ter indicated in the Minority Slate.

The candidate listed in first position on the Minority Slate is elected as Chairman of Board of Directors.

When two slates obtain an equal amount of votes, a new vote is taken by the Shareholders' Meeting, putting only the two slates concerned to the meeting.

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. 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 By-Laws of those present.

In the case of no slates being presented, the Shareholders' Meeting appoints the Board of Directors by statutory majority.

The Independent Directors, in accordance with article 147-ter of the Consolidated Finance Act, who, after their appointment, are no longer independent, immediately must communicate this to the Board of Directors and, in every case, relinquish office.

In the case 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. However, where the majority of the members of Board of Directors are no longer in office for whatever reason, the entire Board must resign and the Shareholders' Meeting must be convened immediately by the remaining directors in office to reconstitute the Board.

Currently, the Company has not set up a Nominations Committee.

In relation to the role of the Board of Directors, the powers of the Board of Directors, in accordance with article 17 of the By-Laws and with that established by the Self-Governance Code, relate to the ordinary and extraordinary management of the Company, extending to all acts which the Board considers necessary for the reaching of the corporate objectives, excluding only that which is reserved by law to the Shareholders' Meeting.

In accordance with article 17, the Board of Directors is attributed the powers to: (i) deliberate on mergers in accordance with articles 2505 and 2505 *bis* of the Civil Code; (ii) the establishment and closing of secondary offices; (iii) the reduction of share capital in the case of a decrease in the number of shareholders; (iv) the adjustments of the by-laws in accordance with regulations; (v) attributing the right of representation of the Company to directors; (vi) the appointment of executives responsible for the preparation of the corporate accounting documents; (vii) the transfer of the registered office within the national territory.

2.9 Change of control clauses

The Company or its subsidiaries have not stipulated significant agreements that are effective or would be modified or discharged in the case of a change in control of the Issuer.

2.10 Indemnities of directors in the case of dismissal and termination of employment without just cause following a public purchase offer

At the date of the present report, no agreements have been signed between the Parent Company and the directors which provide indemnity in the case of resignation or dismissal/revocation of office without just cause or termination of employment following a public purchase offer.

3 INFORMATION ON THE IMPLEMENTATION OF THE PROVISIONS OF THE SELF-GOVERNANCE CODE

At the date of the present Report, the corporate governance system of the Company is substantially in line with applicable regulations, the principles contained in the Regulations for markets organised and managed by Borsa Italiana (hereafter the “Stock Exchange Regulations”), with the Consolidated Finance Act, the Issuers Regulations as well as with the principles of the Self-Governance Code.

4 INFORMATION ON MANAGEMENT AND CO-ORDINATION ACTIVITY

Zignago Vetro considers that Zignago Holding does not exercise activities of direction or control and it operates autonomously and with entrepreneurial independence of its holding company Zignago Holding. In particular, for example purposes, Zignago Vetro manages autonomously the treasury management and the commercial relations with its customers and suppliers, while it avails of some services supplied by Zignago Holding and of the subsidiary companies, at market conditions and for reasons of technical, economic and commercial benefit.

5 BOARD OF DIRECTORS

5.1 Composition

Article 15 of the By-Laws states that the Company is administered by a Board of Directors composing of no less than five persons and no more than fourteen persons including the Chairman.

The Shareholders' Meeting of March 22, 2007 appointed the Board of Directors, fixing at 13 the number of directors, who remain in office until the approval of the accounts for the year ending December 31, 2009. Following the death of one director in June 2007 and the resignation of the director Marco Luca Donà delle Rose in October 2008, the Board is currently composed of 11 members, of which 9 are non-executive. Of the 9 non-executive directors, there are 5 independent directors.

The Board evaluates annually the independence of the Directors, based on the information provided by the parties.

The presence of five independent directors has the objective of achieving the greatest possible "best governance" through debate and dialogue between all of the Directors. The furnishing of such information by the independent directors in addition permits the Board of Directors to verify which of the independent directors is adequately independent in cases of potential conflicts of interest of the Company with the controlling shareholders.

The members of the Board of Directors at the date of the present Report are indicated in the following table:

Office	Name	Place and date of birth	Office	Internal Control Comm.	Remuneration Committee
Chairman and Chief Executive Officer	Franco Grisan	Pola, 24.06.42	Executive		
Vice Chairman	Nicolò Marzotto	Rome, 28.09.68	Non-Executive		
Director	Lino Benassi	Trento, 2.12.43	Non-Executive Lead Independent Director		Director
Director	Ferdinando Businaro	Padova, 26.02.65	Non-Executive Independent	Director	
Director	Alberto Faggion	Trissino (VI), 30.08.44	Executive		
Director	Gaetano Marzotto	Valdagno (VI), 21.12.52	Non-Executive		
Director	Luca Marzotto	Rome, 9.01.71	Non-Executive	Director	
Director	Stefano Marzotto	Valdagno (VI), 24.04.55	Non-Executive		Director
Director	Zeno Soave	Vicenza, 6.07.43	Non-Executive Independent		Director
Director	Maurizio Sobrero	Bologna, 16.02.67	Non-Executive Independent	Director	
Director	Giovanni Tamburi	Rome, 21.04.54	Non-Executive Independent		

Attachment 1 reports the frequency of the meetings of the Board of Directors in 2008 and the attendances thereto.

In the table below, the offices held on Board of Directors' or Board of Statutory Auditors' in quoted or non-quoted companies by members of the Board of Directors of the Company at December 31, 2008 are reported:

Name	Company	Office
Franco Grisan	Verreries Brosse S.A.S.*	Chairman
	National Consortium for Obligatory Recycling of Glass Containers for Liquids	Director
	Glass Experimental Centre	Chairman
	Assovetro	Vice Chairman – Mechanical Hollow Glass Section for containers
	Assovetro	Member of the Committee
Nicola Giombini	Zignago Holding SpA*	Director
	Santa Margherita S.p.A*	Director
	Verreries Brosse SAS *	Director
	Retail Group	Chairman & Chief Executive Officer
	Retail Sport	Chairman
	Retail Fashion	Chairman & Chief Executive Officer
	Retail Shop	Chairman & Chief Executive Officer
Retail Food	Chairman & Chief Executive Officer	
Lino Benassi	Banca Italease SpA (listed)	Chairman
	La Finanziaria Trentina SpA	Chairman
	Banca Credit Suisse Italy SpA	Chairman
	Inpartner SpA	Chairman
	First Atlantic Real Estate SGR SpA	Chairman
	B & D di Marco Drago & C. SapA	Partner
	De Agostini SpA	Director
	Dea Capital SpA (listed)	Director
	SEAT Pagine Gialle SpA (listed)	Director
Marangoni SpA	Director	
Ferdinando Businaro	Marzotto SpA	Director
	Margraf Project Srl	Director
	Zignago Holding SpA*	Director
	Wizard SpA	Director
	M31 S.p.A.	Director
	Center Vue S.p.A.	Director
	Rocca di Monselice Srl	Chairman
Koris Italia Srl	Sole Director	
Alberto Faggion	Zignago Holding Spa*	Director
	Santa Margherita S.p.A*	Director
	Verreries Brosse SAS*	Director
	Zignago Immobiliare SpA (formerly Industrie Zignago Santa Margherita SpA)*	Director
	Multitecno Srl*	Director
	Zignago Power Srl*	Director
	Bagnolo Power Srl*	Director
	Eurocostruzioni 2000 Srl*	Sole Director
	Villanova Srl*	Sole Director
Glass Experimental Centre	Member of Board of Statutory Auditors	
Gaetano Marzotto	J. Hirsch & Co. Management & Consulting Srl	Vice Chairman

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	SMI (Sistema Moda Italia)	Director
	Pitti Immagine Srl	Chairman
	CFI (Comitato Fiere Industria)	Director
	Santa Margherita SpA*	Chairman
	Valentino Fashion Group SpA	Director
	Zignago Holding SpA*	Director
Luca Marzotto	Zignago Holding SpA*	Chief Executive Officer
	Santa Margherita SpA*	Vice Chairman
	Ca' del Bosco Srl - Società Agricola*	Director
	S.M. Tenimenti Pile e Lamole e Vistarenni e San Disdagio Srl – Società Agricola *	Chairman
	Cantine Torresella Srl*	Vice Chairman
	Kettmeir SpA*	Vice Chairman
	Vetri Speciali SpA*	Director
	Zignago Power srl *	Chairman
	Bagnolo Power srl *	Chairman
	Zignago Servizi Srl*	Sole Director
	Multitecno Srl*	Director
	New High Glass*	Vice Chairman
	Banca Popolare Friuladria SpA	Director
Stefano Marzotto	Zignago Holding SpA*	Chairman
	Santa Margherita SpA*	Director
	Ca' del Bosco Srl. - Società Agricola*	Director
	S.M. Tenimenti Pile e Lamole e Vistarenni e San Disdagio Srl – Società Agricola *	Vice Chairman
	Cantine Torresella Srl*	Chairman
	Kettmeir SpA*	Chairman
	Vetri Speciali SpA*	Vice Chairman
	Zignago Power srl*	Director
	Zignago Immobiliare SpA (ex-Industrie Zignago Santa Margherita SpA)**	Chairman
	Marly's SpA	Director
Zeno Soave	Socotherm SpA (listed)	Chairman & Chief Executive Officer
	Socotherm Americas S.A. (Argentina - listed)	Chairman & Chief Executive Officer
	PPSCIH (Malesia)	Director
	Soco-Ven SA	Chairman
	Socotherm Argentina SA	Chairman
	Socobras Ltda	Chairman
	Socotherm Brasil S.A.	Chairman
	Atlantida Socotherm SA	Vice Chairman
	Socotherm Latinoamericana SA	Chairman
	Soco-Ril SA	Chairman
	Socotherm Mexico S.A. de C.V.	Chief Executive Officer
	Socotherm West Africa Ltd	Chairman
	Socotherm Angola Ltd	Director
	Socotherm Services Ltd	Director
	APC Socotherm PTY Ltd.	Chairman
	PPSC HK	Director
	PPSC Industries SDN. BHD.	Director

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	Socotherm Nigeria Ltd.	Director
	Kanssen Yadong	Director
	Zenone Soave & Figli Srl	Sole Director
	Socovoltaic Srl Unipersonale	Chairman
	Socopower Srl	Chairman
	Socotherm Infraviab Srl Unipersonale	Chairman
	Socotherm Infrenergy Srl Unipersonale	Chairman
	Socotherm Espana S.A.	Chairman
	Socotherm U.S.A. L.L.C.	Chairman
	Socotherm La Barge L.L.C.	Vice Chairman
	Socotherm Algeria	Director
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Maurizio Sobrero	--	--
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Giovanni Tamburi	Tamburi Investment Partners SpA (listed)	Chairman & Chief Executive Officer
	Secontip SpA	Chairman
	Open Family Office SpA	Director
	Gruppo IPG Holding S.r.l.	Chairman
	Management & Capitali SpA (listed)	Vice Chairman
	Immsi SpA (listed)	Director
	Interpump SpA (listed)	Director
	De Longhi SpA (listed)	Director
	Datalogic SpA (listed)	Director
	Grande Jolly	Director
	Data Holding 2007 Srl	Director

* Related parties

In addition to that shown above, Attachment 2 provides a brief description of the curriculum vitae of the members of the Board of Directors.

The Board of Directors has not defined the general criteria relating to the maximum number of offices of administration and control in other companies that may be considered compatible with the proper carrying out of their duties as directors of the Issuer.

The remuneration of the Directors is determined by the Shareholders' Meeting, while that of Directors invested with particular offices is established by the Board in conjunction with the Board of Statutory Auditors. In conformity with the Self Governance Code, a part of the remuneration of the Corporate Boards and of senior management is dependent on the economic results achieved by the Company, as well as the reaching of specific objectives.

It is reported moreover, that at the date of the present Report, no stock option plans were assigned to Directors and/or senior managers of the Company.

The Board of Directors of March 13, 2009 evaluated, on the basis of the information provided by the independent directors or in any case information available, that the conditions existed in order that Messrs. Lino Benassi, Ferdinando Businaro, Zeno Soave, Maurizio Sombbrero and Giovanni Tamburi are considered independent directors pursuant to article 3 of Self-Governance Code.

5.2 Role of the Board of Directors

Article 16 of the By-Laws provides that the Board of Directors is convened in the place indicated on the convocation notice, even if a place differing from the registered offices, but in Italy or in another European Union country, whenever the Chairman or the Vice-Chairman if nominated, or the Chief Executive Officer if nominated, considers it necessary or when it is requested in written form by at least three of its members. The Board of Directors can be convened by the Board of Statutory Auditors, also individually, in accordance with article 151 of the Finance Act.

In accordance with the same article, the convocation of the meetings can be through telegram, telefax, or electronic message sent to each member of the Board of Directors and each member of the Board of Statutory Auditors at least three calendar days before the meeting. In cases of urgency, the By-Laws establish that the convening can be carried out, in the same manner, with notice of at least one day. In any case, also if the formalities above stated are not observed, the Board is considered validly constituted whenever all of the Directors and all of the Statutory Auditors are present.

The second paragraph of the same article provides moreover for the possibility that the meetings of the Board are held by teleconference or video-conference and is permitted on condition that all of the participants can be identified and that they can follow the discussions and intervene in real time in relation to the subject matters under discussion.

A meeting of the Board of Directors shall be validly constituted when the majority of its members in office are present. Resolutions shall be adopted by a majority of Directors present; in case of a tie, the vote of the person chairing the meeting shall be decisive.

The Board of Directors must be convened at least 4 times during the year on the occasion of the preparation of the accounting results for the period. In 2008, 6 Board of Directors' meetings were held with a duration of between 2 and 3 hours.

The powers of the Board of Directors, in accordance with article 17 of the By-Laws and with that established by the Self-Governance Code, relate to the ordinary and extraordinary management of the Company, extending to all acts which the Board considers necessary for the reaching of the corporate objectives, excluding only that which is reserved by law to the Shareholders' Meeting.

In accordance with article 17, the Board of Directors is attributed the powers to: (i) deliberate on mergers in accordance with articles 2505 and 2505 *bis* of the civil code; (ii) the establishment and closing of secondary offices; (iii) the reduction of share capital in the case of a decrease in the number of shareholders; (iv) the adjustments of the by-laws in accordance with regulations; (v) attributing the right of representation of the Company to directors; (vi) the appointment of executives responsible for the preparation of the corporate accounting documents; (vii) the transfer of the registered office within the national territory.

Finally, it is noted that the Company has appointed Mr. Lino Benassi as the lead independent director, who is a non-executive director, and in particular one of the independent directors, which allows a greater contribution to the activities and the functioning of the Board of Directors.

5.3 Executive bodies

In accordance with article 18 of the By-Laws, the representation of the Company in relation to judicial or administrative authorities and with third parties, as well as the corporate signature, lies with the Chairman of the Board of Directors as well as the Vice Chairman, and in a residual manner, to the directors and the procurators of which the Board of Directors has delegated powers, within the limits of those delegations. The Vice-Chairman Nicolò Marzotto exercises the function of Chairman in the case of the absence or impediment of this latter.

The Board of Directors has adopted a model of powers which provides the conferment to the Chairman and the Chief Executive Officer, Franco Grisan, extensive operating powers and the legal representative of the Company against third parties in legal matters as per article 18 of the By-Laws. The Board of Directors' meeting of March 22, 2007 and subsequently of July 30, 2007 conferred to the Chairman and Chief Executive Officer Mr. Franco Grisan operating powers with value limits and exercisable through both single and/or joint signature.

It is underlined that the Chairman and the Chief Executive Officer Mr. Franco Grisan, in accordance with the consolidated practices of the Company, provides ample information to the Board of Directors on the principal operations having a significant economic, equity and financial impact.

The Board of Directors' resolutions of March 22, 2007 and July 30, 2007 conferred Alberto Faggion a series of powers of ordinary administration, with value limits, exercisable with single signature; particularly in relation to the financial aspects of the Company, Alberto Faggion was conferred powers, with value limits, exercisable exclusively with joint signature.

The Board of Directors on July 30, 2007 passed a resolution to confer to Mr. Stefano Marzotto the power to represent the Company at the shareholders' meetings of the subsidiary Vetri Speciali SpA.

The corporate officers have reported with continuity and timeliness, and at least quarterly, to the Board of Directors and the Board of Statutory Auditors on the activities carried out in the period with regard to the powers delegated to them.

In addition, the Chairman and the Chief Executive Officer Mr. Franco Grisan ensures that the members of the Board of Directors and of the Board of Statutory Auditors are provided with reasonable timing with respect to the date of the meeting, except in the case of necessity and urgency and for matters extremely confidential, the documentation and the information necessary to permit them to discuss in a knowledgeable manner the matters presented to them for examination and approval, as well as the principal changes in legislation and regulations regarding the Company and the corporate boards and offices.

The By-Laws provide that the Board of Directors can establish committees, from members of the same Board, of a consultative and/or proposing nature, determining the number of members of these committees and the functions attributed to them, in accordance with regulations in force in relation to companies with shares listed on the regular markets.

The Board of Directors has set up an Internal Control Committee and a Remuneration Committee. At the date of the present Report, the Company has not set up an Executive Committee.

6 TREATMENT OF CORPORATE INFORMATION

6.1 Regulations with regard to the treatment of corporate information and maintaining of a register

In accordance with the principles contained in the Self-Governance Code, the Board of Directors of the Company adopted regulations for the treatment of corporate information and the setting up of the relative register (so-called Insider), which regulates the procedures and the manner for the communication internally and externally of documents and the information relating to the Company and its subsidiaries, with particular regard to the above-mentioned confidential information. These regulations intend to: (i) preserve the secrecy of the confidential information, ensuring at the same time that the information provided to the market of the corporate data is correct, complete, adequate, timely and non selective; and (ii) regulate, in conformity with the combination proposed by article 115-bis of the Finance Act and 152-bis of the Issuers' Regulations, a procedure for the management of the register or information reported to anyone who, for working or professional reasons or in the ambit of the functions carried out by the Company, regularly or occasionally accesses confidential information.

The Board of Directors on December 22, 2006 appointed Mr. Roberto Celot as the person responsible for the above-mentioned register. With regards to this, the person responsible reports to the Chairman of the Board of Directors with regard to the updating of the register and the criteria adopted for the management and research of the data which it contains.

6.2 Internal Dealing Code

In accordance with that contained in the Self-Governance Code, the Board of Directors of the Company adopted a regulation (Internal Dealing Code), which regulates the information to be made public relating to the operations undertaken and the financial instruments issued by the Company by the relevant persons and by persons related in accordance with article 152 and subsequent of the Issuers' Regulations.

7 INTERNAL CONTROL COMMITTEE

The Internal Control Committee was appointed with a Board of Directors' resolution on March 22, 2007, and is made up of three non-executive directors, two independent, in the persons of Ferdinando Businaro (Independent Director), Luca Marzotto (Non- Executive Director in accordance with article 2 of the Self-Governance Code) and Maurizio Sobrero (Independent Director), having the duties to identify and evaluate the problems and the risks regarding the corporate activities.

The Internal Control Committee has the consultative and proposal functions listed in article 8 of the Self-Governance Code and in particular:

- assists the Board of Directors: (i) in defining the guidelines of the Internal Control System, in order that the principal risk relating to the issuer and the other companies of the Group are correctly identified, as well as adequately measured, managed and monitored, also determining criteria of compatibility of such risks with a safe and correct management of the enterprise; (ii) in the identification of an Executive Director appointed to oversee the functioning of the Internal Control Committee; (iii) in the evaluation, at least annually on the adequacy, the efficiency and the effective functioning of the Internal Control System; and (iv) in the description, in the Corporate Governance Report, of the principal elements of the Internal Control System, expressing their own evaluation on the overall adequacy of the system;
- evaluates, together with the person responsible for the preparation of the corporate accounting documents and the auditing firm, the correct utilisation of the accounting principles applied and their uniformity in the preparation of the consolidated financial statements;
- indicates, at the request of the executive responsible, its opinions on specific aspects inherent in the identification of the main corporate risks as well as the design, implementation and management of the internal control system;
- examines the work plan prepared by those in charge of internal control and the periodic reports;
- evaluates the proposals formulated by the independent audit firms in order to be appointed as auditors as well as the audit work plan and the results expressed in the report and letter of recommendations;
- supervises on the efficacy of the auditing processes;
- carries out duties given to it by the Board of Directors;
- at least every six months, at the time of the approval of the annual and half-yearly accounts, the Board shall be informed on the work carried out and the adequacy of the internal control system.

The Internal Control Committee meets at least quarterly.

In 2008, the Internal Control Committee met 6 times.

The Chairman of the Statutory Auditors or another standing statutory auditor designated by him/her attends the meetings.

In Attachment 1, the frequency of the meetings of the Committee during 2008 is reported along with the relative attendances.

8 REMUNERATION COMMITTEE

The Remuneration Committee was appointed by the Board of Directors' resolution of March 22, 2007 and is composed of three non-executive Directors, of which two independent, in the persons of Lino Benassi (Independent Director) Stefano Marzotto (non-executive Director) and Zeno Soave (independent Director). It has the duty, in particular, to formulate proposals regarding the remuneration of Chief Executive Officers and those who hold particular offices.

The Remuneration Committee periodically evaluates the criteria adopted for the remuneration of the executives with strategic responsibilities, supervises their application on the basis of the information provided by the Chief Executive Officers and formulates general recommendations on the matter to the Board of Directors.

In 2008, the Remuneration Committee held three meetings.

In Attachment 1, the frequency of the meetings of the Committee during 2008 is reported along with the relative attendances.

9 INTERNAL CONTROL SYSTEM

In order to ensure a coherent internal control system, the Board of Directors on March 14, 2008 appointed the Director Alberto Faggion as executive director with the office of supervising the functioning of the internal control system, as well as, on the proposal of the same executive directors in office, to supervise the functionality of the internal control system and having consulted with the internal control committee, through Mr. Gianpiero Canciani as internal control manager.

10 ORGANISATIONAL MODEL pursuant to Legislative Decree 231/2001

The Board of Directors of the Company, in the meeting of March 14, 2008, in relation to Legislative Decree No. 231 of June 8, 2001 (and successive modifications and integrations), which introduced a specific code of responsibility for companies for any type of offence and in accordance with that established by the regulations of Borsa Italiana for the quotation on the STAR segment adopted the “Model of organisation, management and control in accordance with Legislative Decree 231/2001”, responding to the requisites of the same Legislative Decree and prepared in accordance with the guidelines issued by Confindustria.

The adoption and efficient implementation of the organisational, management and control model is appropriate to prevent offences under the Legislative Decree; the Company may be exonerated from the responsibility consequent of offences made by “applicable” Parties and by persons subject to their supervision and direction.

The Model provides for a series of regulations on conduct, procedures and control activities, as well as a system of powers and delegations, in order to prevent the above responsibility arising. Moreover a disciplinary system was introduced which is applied in the cases in which the above model is not complied with.

In order to implement the model required by Legislative Decree 231/2001, a Supervisory Board was instituted (“**OdV**”) which is currently constituted of:

Office	Name	Place and date of birth
Chairman of the Supervisory Board	Alessandro Bentsik	Venice, 13.02.62
Member	Massimiliano Agnetti	Venice, 16.03.73
Member	Nicola Campana	Noale (Ve), 05.10.69

For the carrying out of the duties, the OdV is provided with its own budget.

Also at the meeting of March 14, 2008, the Board of Directors approved the By-Laws of the Supervisory Board, establishing the method for its appointment and composition, as well as the functions and the powers of the same.

The Supervisory Board will communicate to the Board of Directors, half-yearly, a written report on the Organisational, Management and Control Model.

The implementation of the detailed aspects of the activities contained in the Model is in course. The Model will be communicated to all personnel and third party consultants, clients, suppliers and partners, where deemed suitable and necessary.

Also in relation to the activities carried out and implemented by the Organisational and Management Model in accordance with Legislative Decree 231/2001, the Board of Directors on March 14, 2008 adopted the Ethics Code of the Company. In fact, as evidenced in the Guidelines for the construction of the models in accordance with Legislative Decree 231/2001, issued by Confindustria, the adoption of the relative ethics principles in order to prevent offences constitute an essential element of the preventative control system. In particular, the Ethics Code identifies the corporate values, together with the rights and the responsibilities of its subject, and applies sanctions in the case of breaches of the principles expressed in the same Code.

In 2008, the Supervisory Board met 5 times.

11 INDEPENDENT AUDIT FIRM

The auditor of the consolidated and separate financial statements of Zignago Vetro for the years 2007-2015, of the limited audit of the half-year consolidated reports for the same period, as well as the verification and control of the accounting and the correct recording of the operational events in the accounting records of the above-mentioned years was conferred, in accordance with article 159 of the Finance Act, to Reconta Ernst & Young SpA with ordinary Shareholders' Meeting resolution of December 22, 2006 and subsequently at the ordinary Shareholders' Meeting of February 16, 2007 in accordance with the modifications introduced by Legislative Decree 303/2006 published in the Official Gazette on January 10, 2007.

12 EXECUTIVE RESPONSIBLE FOR THE PREPARATION OF THE CORPORATE ACCOUNTING DOCUMENTS

In accordance with article 23 of the By-Laws and in conformity with the regulations currently in force, the Board of Directors, in the meeting of July 30, 2007, appointed Mr. Roberto Celot as executive responsible for the preparation of the corporate accounting documents in accordance with article 154 *bis* of the Finance Act.

13 TRANSACTIONS WITH RELATED PARTIES

With reference to the procedures followed by the Company for operations with related parties, it is noted that in accordance with that contained in the Self-Governance Code, the Board of Directors' meeting of December 22, 2006 approved the regulation for inter-group transactions and with related parties, in which a procedure suitable to ensure that any operations with the related parties are carried out with respect to the correct criteria and procedures is described. This regulation, among others, defines the related party, establishes the principles of conduct which the bodies must adhere to with respect to the company in relation to related parties, indicating the procedures to follow for the communication of external information and also internally with regard to the operations with related parties.

14 APPOINTMENT OF STATUTORY AUDITORS

The appointment of the Statutory Auditors is carried out based on slates presented to the shareholders according to the procedure set out by article 20 of the By-Laws, reported below, in order to ensure that the minority slate appoints a Statutory Auditor holding the position of the Chairman and an alternate Auditor.

In relation to this, slates are presented in which the candidates are listed by progressive numbering. The slate is composed of two sections: one for candidates for the office of Statutory Auditor, and the other for candidates for the office of Alternate Auditor.

Only shareholders who together or with others represent at least 4% of the subscribed and paid-in share capital at the moment of the presentation of the slate have the right to present slates, or of a lesser amount if established by law or regulations.

Each shareholder may present or be a candidate on only one slate; in case of breach, they are excluded from all slates. The shareholders adhering to a shareholders' pact in accordance with article 122 of the Finance Act can present and vote on only one slate. The votes in breach of this are not attributed to any slate.

The lists must be filed at the Company registered office and published at the expense of the proposing shareholder(s), in at least 2 Italian nationally distributed newspapers, 15 (fifteen) calendar days prior to the date scheduled for the Shareholders' Meeting in first call. The ownership of the necessary number of shares for the presentation of a slate is demonstrated by the shareholders through filing at the registered offices of the Company, at least 15 days before the date fixed for the Shareholders' Meeting in first convocation, a copy of the certification issued in accordance with law by the authorised parties. Together with each slate, within the terms indicated above, declarations must be filed with which 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, as well as the curriculum vitae of each candidate, with indication of the offices of held.

Slates presented that do not comply with all of the above formalities are considered as not presented.

All those entitled to vote shall vote for only one slate.

The procedure for electing Statutory Auditors shall be as follows: a) from the list that has obtained the higher number of votes in the sections of the slate, two statutory auditors and an alternate auditor (hereafter the “Majority slate”) are elected; (b) from the slate that has obtained the second highest number of votes and that is not associated, even indirectly, with the shareholders who have presented or voted on the Majority slate, based on the progressive order with which they are shown on the slate, the remaining statutory auditor and other alternate auditor are elected (the “Minority slate”).

In the case of parity between two or more slates, the eldest candidates are elected.

The Chairman of the Board of Statutory Auditors shall be the first candidate on the Minority Slate.

Where his/her legal requisites no longer exist, the statutory auditor must leave office.

In the case of the substitution of a Statutory Auditor until the next Shareholders’ Meeting, the Alternate Auditor is taken from the same list as the auditor vacating office. When a Statutory Auditor vacates office, including the chairman of the Board of Statutory Auditors, the chairmanship is assumed until the next Shareholders’ Meeting by the alternate member of the same list from which the Chairman was elected.

If the alternate auditor cannot complete the Board of Statutory Auditors, a Shareholders’ Meeting is convened to elect the Statutory Auditors and chose, where the statutory auditors may still be elected, from among the candidates on the slate from 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 dispositions of law are applied.

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.

15 BOARD OF STATUTORY AUDITORS

In accordance with article 22 of the By-Laws, the Board of Statutory Auditors is composed of three standing members and two alternate members, shareholders and non-shareholders, and appointed by the Shareholders’ Meeting, which determines their annual remuneration and the duration of office. The attributes, duties and duration of the Board of Statutory Auditors are based on that required by law. In accordance with law, the outgoing statutory auditors may be re-elected.

The present Board of Statutory Auditors were appointed by the ordinary Shareholders' Meeting on March 22, 2007 and will remain in office until the approval of the financial statements at December 31, 2009. The members of the Board of Statutory Auditors are listed in the following table:

Office	Name	Place and date of birth
Chairman of the Board of Statutory Auditors	Paolo Nicolai	Legnago (VR), 26.06.55
Statutory Auditor	Andrea Felice Dalla Vecchia	Schio (VI), 30.07.68
Statutory Auditor	Carlo Pesce	San Martin (Argentina), 8.03.51
Alternate Auditor	Alessandro Bentsik	Venice, 13.02.62
Alternate Auditor	Stefano Meneghini	Vicenza, 2.06.66

In Attachment 1, the frequency of the meetings of the Board of Statutory Auditors during 2008 is reported along with the relative attendances.

The following table indicates the offices held on Board of Directors and Board of Statutory Auditors in listed and non-listed companies by the members of the Board of Statutory Auditors at December 31, 2008:

Name	Company	Office
Paolo Nicolai	RPM SpA	Statutory Auditor
	Elettrotest SpA	Statutory Auditor
	Faro Immobiliare SpA	Statutory Auditor
	Cantine Torresella Srl	Statutory Auditor
	Aquafil SpA	Statutory Auditor
	Santa Margherita S.p.A.	Statutory Auditor
	Baker Tilly Consulaudit S.p.A.	Statutory Auditor
	Le.Se. Legnago Servizi S.p.A.	Statutory Auditor
	Cementizillo S.p.A.	Statutory Auditor
	Calcestruzzi Zillo S.p.A.	Statutory Auditor
	Zignago Immobiliare SpA (formerly Industrie Zignago Santa Margherita SpA)*	Statutory Auditor
	Zignago Holding SpA	Statutory Auditor
	Fontecal S.p.A.	Statutory Auditor
	S.I.T. Srl	Chair. Board of Statutory Auditors
	Kettmeir SpA	Chair. Board of Statutory Auditors
	Lucy's line Srl	Chair. Board of Statutory Auditors
	Triveneto SpA Consortium	Chair. Board of Statutory Auditors
	Multitecno Srl	Chair. Board of Statutory Auditors
	Riello SpA	Chair. Board of Statutory Auditors
	Ca' del Bosco Srl - Società Agricola	Chair. Board of Statutory Auditors
	Ascopiave S.p.A.	Chair. Board of Statutory Auditors
	Fit Service SpA con unico socio	Chair. Board of Statutory Auditors
	Gruppo Bonazzi S.p.A-	Chair. Board of Statutory Auditors
Riello International S.p.A.	Chair. Board of Statutory Auditors	
Banca Popolare di Garanzia SpA	Chair. Board of Statutory Auditors	
Prato Verde SpA	Chair. Board of Statutory Auditors	

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	Bonazzi R.E. Srl	Chair. Board of Statutory Auditors
	Money.net Srl	Chair. Board of Statutory Auditors
	Borgolon SpA	Chair. Board of Statutory Auditors
	Ve.Co.Gel. Srl	Alternate Auditor
	Porto Tur. Di Iesolo	Alternate Auditor
	Paper Line SpA	Alternate Auditor
	Diesel Props Srl	Alternate Auditor
	Riello Group SpA	Alternate Auditor
	Erre Immobiliare Srl	Sole Director
Andrea Felice Dalla Vecchia	De Paoli Luigi e figli SpA	Statutory Auditor
	Faeda SpA	Statutory Auditor
	Fratelli Berdin SpA	Statutory Auditor
	O.P. Pellami SpA	Statutory Auditor
	SVIR SpA - Società Fiduciaria e di Revisione	Statutory Auditor
	Multitecno Srl	Statutory Auditor
	Zignago Immobiliare SpA (ex-Industrie Zignago Santa Margherita SpA)*	Alternate Auditor
	Superoro SpA	Statutory Auditor
	Forgerossi SpA	Alternate Auditor
	Industrie Cielo SpA	Alternate Auditor
	Siser Srl	Statutory Auditor
	Superlux SpA	Statutory Auditor
	Tall International SpA	Statutory Auditor
	GDI Srl	Sole Director
	Cielo Venezia 1270 SpA	Alternate Auditor
	M31 SpA	Alternate Auditor
	ON Capital SpA	Chair. Board of Statutory
	San Matteo SpA	Statutory Auditor
	Alberto Giacobbo Consulenze	Director
	Centervue SpA	Alternate Auditor
	Trevisan Pietro Srl	Director
	Vetri Speciali SpA	Statutory Auditor
	Zignago Holding SpA	Alternate Auditor
Carlo Pesce	Vetri Speciali SpA	Chair. Board of Statutory
	Publicenter Franchising Srl	Statutory Auditor
	MF Group SpA	Statutory Auditor
	BLM SpA	Statutory Auditor
	Probest Service SpA	Statutory Auditor
	CEU - Centro Esposizioni Ucimu SpA	Statutory Auditor
	BGS Srl	Statutory Auditor
	Adige SpA	Statutory Auditor
	Adige Sys SpA	Statutory Auditor
	Eurospital SpA	Statutory Auditor
	Zignago Immobiliare SpA (ex-Industrie Zignago Santa Margherita SpA)*	Statutory Auditor
	Santa Margherita SpA	Statutory Auditor
	Cantine Torresella Srl	Statutory Auditor
	Judeca Nova SpA	Statutory Auditor

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	Multitecno Srl	Statutory Auditor
	Zignago Holding SpA	Statutory Auditor
	Corso Italia International Srl	Statutory Auditor
	Abate Zanetti S.r.l.	Statutory Auditor
	SO.FI.MU. - Società finanziaria macchine utensili Srl	Alternate Auditor
	House Building Srl	Alternate Auditor
	ACB Group - Società Italiana dei Consulenti Economico-Aziendali SpA	Member of the Supervisory Board
	Interporto di Venezia SpA	Member of the Board of Directors
	Immobiliare Tre B Srl	Sole Director
Alessandro Bentsik	Mestrinaro SpA	Statutory Auditor
	Kettmeir SpA	Statutory Auditor
	Zignago Immobiliare SpA (ex-Industrie Zignago Santa Margherita SpA)*	Statutory Auditor
	S.M. Tenimenti Pile e Lamole e Vistarenni e San Disdagio Srl – Società Agricola I	Alternate Auditor
	Vetri Speciali SpA	Alternate Auditor
	Santa Margherita SpA	Alternate Auditor
	Cantine Torresella Srl	Alternate Auditor
	Multitecno Srl	Alternate Auditor
	Mf Group S.p.A	Alternate Auditor
	Zignago Holding SpA	Alternate Auditor
Stefano Meneghini	Concento Srl	Chief Executive Officer
	Trobia Srl	Sole Director
	Ca' del Bosco Srl - Società Agricola	Statutory Auditor
	Cantine Torresella Srl	Statutory Auditor
	Cielo Venezia 1270 SpA	Statutory Auditor
	Zignago Holding SpA	Statutory Auditor
	Tecnotubi Picena Srl	Statutory Auditor
	Santa Margherita SpA	Statutory Auditor
	Superlux SpA	Statutory Auditor
	Superoro SpA	Statutory Auditor
	SVIR SpA - Società Fiduciaria e di Revisione	Statutory Auditor
	Immobiliare Tom Srl	Statutory Auditor
	Industrie Cielo SpA	Statutory Auditor
	Faeda SpA	Statutory Auditor
	De Paolo Luigi e figli SpA	Statutory Auditor
	Fope Srl	Alternate Auditor
	Forgerossi SpA	Statutory Auditor
	Fratelli Berdin Srl	Alternate Auditor
	Multitecno Srl	Alternate Auditor
	O.P. Pellami SpA	Alternate Auditor
	SIRC Srl	Alternate Auditor
	Siser Srl	Alternate Auditor
	Spes Srl	Statutory Auditor
	Tall International SpA	Alternate Auditor
	Tecnostampi dei f.lli Pellizzari Srl	Alternate Auditor
	Kettmeir SpA	Alternate Auditor

Sissel Italia S.r.l. (in receivership)	Receiver
SM Tenimenti Pile Lamole e Vistarenni e San Disdagio S.rl.	Chairman of the Board of Statutory Auditors
P.& P. Srl (in receivership)	Receiver
Pellizzari Srl (in receivership)	Receiver
Royal Pellami Srl (in receivership)	Receiver
Gierre Immobiliare Srl (in receivership)	Receiver
Gold Invest di Giovannini Renato (in receivership)	Receiver
A.S.T. Srl (in receivership)	Receiver

In addition to that stated above, in Attachment 2 a brief description of the curriculum vitae of the members of the Board of Statutory Auditors is attached.

During 2008, the Statutory Auditors met at least quarterly. The Board of Statutory Auditors also attended regularly the meetings of the Committee.

16 RELATIONS WITH SHAREHOLDERS

In order to maintain a constant dialogue with the shareholders and the financial world in general, the Company has created an Investor Relations function.

On December 22, 2006, the Board of Directors appointed an Investor Relator, in the person of Mr. Roberto Celot, responsible for the relations with the institutional investors and others shareholders; the Investor Relator also maintains the Insider register.

In 2008, the Company participated regularly in meetings with the financial community, some of which were open to all operators within the sector, and the financial press.

For the publication of information to the public, the Company adheres to the principles contained in the "Market Information Guide" and the Regulations and Communications of Consob.

Particular attention is paid to the Company Internet site (www.zignagovetro.com), in which in the Investor Relations section, it is possible to view the corporate accounting documents (financial statements, half-yearly statements and quarterly reports etc.), in both Italian and English, as well as other corporate documents addressed to the market (presentations, press releases, financial notices etc.).

17 THE SHAREHOLDERS' MEETING

The shareholders' meetings' provide periodic opportunities to meet and communicate with the shareholders. In accordance with article 11 of the By-Laws, the Shareholders' Meeting, both ordinary and extraordinary, of the Company is convened by the Board of Directors, at the registered offices or also in a different place, as long as it is in Italy or in another member state of the European Union, through notice published in the Official Gazette of the Italian Republic or in the daily newspaper Il Sole 24 Ore or in Il Corriere della Sera.

The Shareholders' Meeting can be convened by the Board of Directors on the request of shareholders holding at least one-tenth of the share capital, within that provided by article 2367, final paragraph, of the civil code, or by the Board of Statutory Auditors or by at least 2 of its

members. The shareholders which, including jointly, represent at least one-fortieth of the share capital may request, within five days of the publication of the convocation notice, an adjunct to the matters on the agenda. The adjunct of the matters on the agenda is not permitted for those matters on which the Shareholders' Meeting passes resolutions, as prescribed by law, on proposals of the Board of Directors or in relation to a project or report prepared by the Board. The convocation notice must indicate the day, the time and the location of the meeting and the agenda.

Attachment 1 - Frequency of the meetings of the Board of Directors, of the Committees and of the Board of Statutory Auditors and relative attendances.

Office	Members	Board of Directors	Internal Control Committee	Remuneration Committee	Attendance of Board Statutory Auds. Meetings
		*	*	*	*
Chairman and CEO	Grisan Franco	6/6			
Vice Chairman	Marzotto Nicolò	6/6			
Director	Benassi Lino	6/6		3/3	
Director	Businaro Ferdinando	6/6	6/6		
Director	Donà dalle Rose Marco	3/4			
Director	Faggion Alberto	6/6			
Director	Marzotto Gaetano	6/6			
Director	Marzotto Luca	6/6	3/6		
Director	Marzotto Stefano	5/6		3/3	
Director	Soave Zeno	4/6		3/3	
Director	Sobrero Maurizio	5/6	6/6		
Director	Tamburi Giovanni	5/6			
Chairman Bd. Stat. Auds.	Nicolai Paolo				6/6
Standing Auditor	Dalla Vecchia Andrea Felice				6/6
Standing Auditor	Pesce Carlo				6/6

Number of meetings in the year	Board of Directors for the three-year period: 2007/2009: 6	Internal Control Committee for the three-year period: 2007/2009: 6	Remuneration Committee for the three-year period: 2007/2009: 3	Board of Stat. Auds. for the three-year per.: 2007/2009: 6
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NOTE:

* This column indicates the percentage participation of Directors at the BoD, at Committees and at Board of Statutory Auditors meetings.

Attachment 2 - Summary of the curriculum vitae of the members of the Board of Directors and of the Board of Statutory Auditors

A brief curriculum vitae of the members of the Board of Directors is provided:

Franco Grisan. Graduated in Mechanical Engineering, and after working in the commercial and technical sectors with a major Italian oil group, in 1979 joined the Holding company of the Zignago Group as Director of Development Activities. He joined Zignago Vetro SpA in 1984 as the Commercial Director. In 1992, he was appointed the General Manager. Since 2000, he has been the Chief Executive Officer, as well as Chairman of the Board of Directors from 2003. Currently he is also Chairman of Verreries Brosse SAS., Chairman of the Glass Experimental Station, Vice-Chairman of the Hollow Mechanical Glass Section of Assovetro, member of the Assovetro Board, Director of CO.RE.VE. and a member of the FEVE Board.

Nicolò Marzotto. Graduated in Economics and Commerce and gained experience, in the following sectors: commercial policies and structures, asset equity management and trading on currencies and securities, valuation of credit risk, financial and tax product studies, financial consultancy and economic-financial analysis of businesses and groups in specific sectors and marketing techniques. Since 2000, he has been a member of the Board of Directors of various companies controlled by the Marzotto family. He is a member of the Board of Directors of Verreries Brosse S.A.S.. He is directly involved in entrepreneurial initiatives in the area of distribution.

Lino Benassi. He has a Diploma in Accountancy and Auditing and has held many offices of administration and direction with numerous credit institutions and companies in Italy, including listed companies, in Italy and abroad (among which, Banca Credit Suisse Italy, Banca Commerciale Italiana, Banca IntesaBCI, SEAT, INA - Istituto Nazionale delle Assicurazioni etc.). Among the roles currently held are that of Chairman of Banca Italease S.p.A., Finanziaria Trentina S.p.A., Banca Credit Suisse Italy S.p.A., a Director of De Agostini S.p.A., Dea Capital S.p.A. and Seat Pagine Gialle S.p.A. From 1984, Cavaliere dell'Ordine al Merito of the Italian Republic; from 1997, Commander; from 2003, Main Official.

Ferdinando Businaro. Graduated in Political Science, following which he completed a Masters in International Economics and Management from the SDA Bocconi of Milan. He has worked in major Italian and foreign businesses, principally in the area of management and market development. He is a member of the Board of Directors of many major companies, including Marzotto S.p.A., Zignago Holding S.p.A., Zignago Immobiliare SpA (formerly Industrie Zignago Santa Margherita SpA)*, Santex Holding S.p.A., Margraf Project S.r.l., M.31 S.p.A., Cener Vue S.p.A. and Chairman of Rocca di Monselice S.p.A..

Alberto Faggion. Diploma in Accounting, appointed Official Auditor of Accounts; since 1967, he has worked with companies belonging to the Zignago Group. He is currently a Director of Zignago Holding S.p.A., Zignago Vetro S.p.A., Santa Margherita S.p.A., Verreries Brosse S.A.S., Zignago Immobiliare SpA (formerly Industrie Zignago Santa Margherita SpA)*, Multitecno S.r.l., Zignago Power S.r.l., Bagnolo Power S.r.l. and Sole Director of Villanova S.r.l. and di Eurocostruzioni 2000 S.r.l.. He is a member of the Audit Committee of the Glass Experimental Station at Murano (Ve).

Gaetano Marzotto. Graduated in Business Economics from the Bocconi University of Milan and carried out professional duties in various companies (Deloitte, Olivetti and Necchi), developing a great deal of experience in the sectors of business finance, management and control. In 1980, he joined the Marzotto Group, where he remained until becoming Vice-Chairman. From 2000 to present, he is the Vice-Chairman of J.Hirsch & Co Management & Consulting Srl; he is Chairman of Pitti Immagine and CFI (Comitato Fiere Industria di Confindustria), Chairman of the Vini Santa Margherita Group and a Director (BoD) of Valentino Fashion Group.

Luca Marzotto. Graduated in Law, from 1995 he has worked in companies belonging to the Marzotto family. Since 1997, he has developed a notable degree of experience in the textile and clothing market, and in particular in the production, management control and marketing sectors. From 2000 concentrated his activities on the Asian markets and the development of the Valentino Fashion Group SpA in Asia. In 2003, he was appointed Director of the Marlboro Classics Division, the sportswear division of Valentino Fashion Group SpA. On September 30, 2005 appointed Vice Chairman of Santa Margherita SpA, and on May 10, 2007 was nominated Chief Executive Officer of Zignago Holding SpA. He is also Vice Chairman of Kettmeir SpA, Cantine Torresella Srl and New High Glass Inc. He is also a director of Vetri Speciali SpA, Multitecno Srl and Cà del Bosco Srl – società agricola. From 2005 he is Chairman of S.M. Tenimenti Pile e Lamole e Vistarenni e San Disdagio – Società Agricola Srl and from 2008 is Chairman of Zignago Power S.r.l., Bagnolo Power S.r.l. He also holds other offices in Italian companies.

Stefano Marzotto. Graduated in Business Economics at the Ca' Bembo University of Venice and has held many professional positions or management roles with Italian businesses. Since 1980 he has been Responsible for Marketing at Gresì Cotto S.p.A., a company operating in the construction sector; from 1984 to 1991, he was the Purchasing Office Manager and Director of the Hotel Supply Centre of Jolly Hotel S.p.A. He was the Chief Executive Officer of Margraf Industria Marmi Vicentini S.p.A. between 1992 and 1996. Since 1998, he has held, and holds, the office of Director in some of the companies belonging to the Marzotto family, among which: Marzotto S.p.A, Gresì Cotto S.p.A., Zignago Vetro S.p.A., Santa Margherita S.p.A., Cà del Bosco S.r.l. – società agricola, S.M. Tenimenti Pile e Lamole e Vistarenni e San Disdagio S.r.l. – Società Agricola, Zignago Power S.r.l. Since 2005, he has been the Chairman of Zignago Holding S.p.A., Kettmeir S.p.A, Cantine Torresella S.r.l. and Zignago Immobiliare SpA (formerly Industrie Zignago Santa Margherita SpA)*. From September 2005 to April 2008, he was the Chairman of Vetri Speciali SpA and on April 7, 2008, he became Vice Chairman. Currently, he is also a member of the Board of Directors of Marly's S.p.A..

Zeno Soave. Graduated in Civil Engineering, initially working with the family business (Zenone Soave & Figli), in 1973 joined Socotherm S.p.A., the company in which he was Chairman and Chief Executive Officer, operating in the sector relating to the covering of pipes used in the transport of gas, petrol and water. He developed the operating capacity of Socotherm in the past 30 years, which is today quoted on the MTA - Star Segment, heading an international group of companies.

Maurizio Sobrero. Graduated in Economics and Commerce from the University of Bologna, gained a Ph.D from the Massachusetts Institute of Technology and was Professor of Innovation Management from the University of Bologna, as well as the Director of the Business Sciences Department. He is the author of numerous international publications on economics and innovation management. He has taught many programmes for executives in South America, China and many European countries. In 2005, he contributed to the United Nations World Investment Report. He has been a consultant for many companies and institutions such as GM, Enel, ILVA, Telecom Italia, the Ministry for Economic Development, the Piedmont Region, the Lombardy Region and the Emilia Romagna Region.

Giovanni Tamburi. Graduated in Economics and Commerce, is the founder and Chairman of Tamburi Investment Partners S.p.A., a company specialised in assisting companies with financial operations. He holds or has held offices of direction and administration, as well as consultancy activities, with major Italian companies. He lectures as part of the Masters in Merchant Banking with the LUIC (Castellanza - Varese) and in Extraordinary Financial Operations for the Masters in Business Administration from the LUISS in Rome. He is the author of numerous specialist works and publications in the areas of finance and privatisation.

Reported below is a brief curriculum vitae of the members of the Board of Statutory Auditors:

Paolo Nicolai. Graduated in Economics and Commerce from the University of Padova. Member of the Accountants Register and the Auditors Register. Has held auditing roles with Arthur Andersen (1981-1983) and is a tax consultant with the Studio Legale Tributario (member of the financial tax and corporate services of Arthur Andersen & Co with the Milan and Treviso offices) (1984-1990). Since 1991, he has been a partner in the Studio Associato di Consulenza Tributaria of Padova founded with Francesco Calabrese and Gianfranco Gaudioso. Has been a statutory auditor with various medium to large-size companies. Has been the Chairman of the Board of Statutory Auditors of Zignago Vetro S.p.A. since March 22, 2007.

Andrea Felice Dalla Vecchia. Graduated in Economics and Commerce from the University of Verona. He is a member of the Official Auditors' Registry. Has worked solely as an Accountant since 2000 and is a partner with Studio Giacobbo & Associati. He is a member of various boards of statutory auditors with non-listed companies. He has held the office of Standing Auditor with Zignago Vetro S.p.A. since March 22, 2007.

Carlo Pesce. Graduated in Economics and Commerce from the University of Studies of Venice "Ca' Foscari". He is a member of the Accountants' Register and of the Auditors' Register. He is involved in tax, corporate and financial statements consultancy with businesses. He is a founding partner of Studio Grimani & Pesce, with head offices in Venice. He is a member of various boards of statutory auditors with Italian companies. He has held the office of Standing Auditor with Zignago Vetro S.p.A. since March 22, 2007.

Alessandro Bentsik. Graduated in Economics and Commerce from the University of Studies of Venice "Ca' Foscari". He is a member of the Accountants' Register and of the Auditors' Register. He carries out tax and corporate consultancy with companies. He is a partner with Studio Grimani & Pesce, with head office in Venice. He is a member of the board of statutory auditors or independent auditors of various industrial and service sector companies. He has been an alternate auditor with Zignago Vetro S.p.A. since March 22, 2007.

Stefano Meneghini. Graduated in Economics and Commerce from the University of Studies of Venice "Ca' Foscari". He is a member of the Accountants' Register and of the Auditors' Register and since 1994 has provided tax and corporate consultancy services to companies. Since 2007, he has been a partner with Giacobbo e Associati of Venice. He has been an alternate auditor with Zignago Vetro SpA since March 22, 2007.

Attachment 3- other provisions of the self-governance code

	YES	NO	Summary of the reasons for any differences from the recommendations of the Code
Powers delegated and transactions with related parties			
The BoD has attributed powers defining:	X		
a) limits	X		
b) functioning	X		
c) and periodical information?	X		
The BoD reviews and approves the transactions of an important economic and financial nature (including transactions with related parties)?	X		
The BoD has defined guidelines and criteria for the identification of “significant” operations?	X		
The above guidelines and the criteria are described in the report?	X		
The BoD has defined specific procedures for the review and approval of operations with related persons?	X		
Are the procedures for approval of transactions with related parties described in the report?	X		
Procedures for the most recent appointment of directors and statutory auditors			
The proposal of the candidates for the office of director is made at least ten days in advance?		N/A*	
The candidature for director is accompanied by full and complete information?	X		
The candidature for director is accompanied by indications of independence?	X		
The proposal of the candidates for the office of statutory auditor is made at least ten days in advance?		N/A*	
The candidature for statutory auditor is accompanied by full and complete information?	X		
Shareholders’ Meetings			
Has the Company approved Shareholder Meeting Regulations?		X	The Company has not adopted a shareholders’ meeting regulation as it is considered that the statutory powers attributed to the Chairman of the Shareholders’ Meeting, who oversee the workings of the meeting, including the determination of the agenda and the voting system, allows them to undertake a correct functioning of the shareholders’ meeting, avoiding therefore the risks and the inconvenience which could derive from any non compliance, by the Shareholders’ Meeting, of the regulatory provisions.
Are the Regulations attached to the report (or is it stated where they can be obtained/downloaded)?	N/A		

	YES	NO	Summary of the reasons for any differences from the recommendations of the Code
Internal Control			
Has the company appointed persons responsible for internal control?	X		
Are they hierarchically independent from Business Area managers?	X		
Organisational Department responsible for internal control	X		
Investor relations			
Has the Company appointed an investor relations manager?	X		
Dept. (address /telephone/fax/e-mail) and person responsible for investor relations	Investor Relations Office: Roberto Celot Investor Relations Chief Financial Officer Zignago Vetro SpA Via Ita Marzotto, 8 30025 Fossalta di Portogruaro (VE) tel. 0421 246111 e-mail: r.celot@zignagovetro.com		
NOTES			
* The nomination of the current board in office was made in accordance with the statutory majority as (i) the relative appointment was made when the Company was not yet listed and (ii) the By-Laws containing the provisions required for listed companies entered into force on the approval by Borsa Italiana of the admission for listing. The mechanism of the slate voting will therefore be applied on the renewal of the Board.			