

By-Laws of joint-stock company

Chapter 1 – Name, Registered office, Corporate scope, Duration

Article 1) Name

- 1.1. The name of the Company is **WIIT S.p.A.** (hereinafter "**the Company**").
- 1.2. The Company name may be written in any graphical form or font, using both upper-case and lower-case letters.

Article 2) Registered office

- 2.1. The registered office of the Company is in the municipality of Milan.
- 2.2. The Board of Directors may set up and/or close branch offices, branches, outlets, offices and establishments, both in Italy and abroad, and may transfer the Company's registered office within Italy.
- 2.3. The domicile of the shareholders, directors, statutory auditors and bondholders, for their relations with the Company, is that stated in the Company's records, unless notice of another domicile is filed in writing with the governing body. The burden of providing notification of change of domicile lies with the shareholder, director, statutory auditor or bondholder. If no domicile is indicated in the Company's records, reference will be made to the residence of record in the public registry or registered office of the shareholder, director, statutory auditor or bondholder concerned.

Article 3) Corporate scope

- 3.1. The corporate scope is as follows:
 - a) provision of information technology services, particularly in the sectors of cloud computing, business process outsourcing and IT process outsourcing;
 - b) automation of both traditional information technology and office information technology, networking and robotics, through the study, design and building of hardware and software systems;
 - c) technical support in view of the optimal building and use of the systems installed and to be installed, in addition to data processing and telecommunications services;
 - d) management, business, financial, marketing, strategic and operational consultancy services;
 - e) training and support for the qualification of organizational units and internal human resources;
 - f) wholesale and retail distribution, on its own account and on account of third parties, of hardware, computers and the related accessories and replacement parts.
- 3.2. The Company may act as, and appoint others to act as, agent, commission agent, representative (with or without bailment of goods) and mandatary, and may also purchase, use and transfer patents and other intellectual property, conduct market research and data-processing on its own account and on account of third parties, grant and obtain licenses for commercial exploitation and undertake all commercial (including import-export), financial, moveable property and immovable property

transactions that are necessary or useful to achieving the corporate scope.

- 3.3. The Company may also acquire interests and holdings in other companies and businesses having similar or related corporate scopes.
- 3.4. For the purposes of the foregoing, the Company may undertake all commercial, industrial, financial, moveable property or immoveable property transactions that the Board of Directors deems necessary or useful to achieving the corporate scope, including contracting loans from banking entities or institutions, standing as guarantor, granting security interests in company property, entering into commitments, including of a long-term nature, and publishing periodicals (but not daily publications).
- 3.5. The foregoing activities must be carried out within the limits of and in accordance with the relevant provisions.

Article 4) Duration

- 4.1. The duration of the Company is until December 31, 2070 and may be extended by decision of the Shareholders' Meeting, subject to the provisions of Article 25.1 below.

Chapter 2 – Capital, shares, contributions, loans, bonds and other financial instruments

Article 5) Share Capital

- 5.1. The share capital amounts to Euro 2,652,066 (two million six hundred fifty-two thousand sixty-six), divided into 2,652,066 (two million six hundred fifty-two thousand) shares. The shares are issued without indication of the nominal value on the securities and in the by-laws.
- 5.2. By resolution of the Extraordinary Shareholders' Meeting on November 30, 2018, witnessed by a document having the same date drawn up by notary Mr. Angelo Busani of Milan, the Company resolved to grant the Board of Directors the power, pursuant to Art. 2443 of the Italian Civil Code, to undertake a paid share capital increase, on one or more occasions, with the option for division pursuant to Art. 2439 of the Italian Civil Code, by November 30, 2023 (i.e., the fifth year from the date of the resolution by the Shareholders' Meeting), with the exclusion of option rights pursuant to Art. 2441, paragraph 4, first and second sentences, of the Italian Civil Code (i.e., by contribution in kind and/or in cash), through the issue of a number of ordinary shares not exceeding 10% of pre-existing share capital at the date of execution of the delegated power, where applicable, and in any event, up to a nominal amount not to exceed Euro 265,206.60, with the option to set an additional share premium.

For the purposes of the exercise of the powers set out above, the Board of Directors is also granted full powers: (a) to set, for each tranche, the number, unit price of issue (including any share premium) and rights of the new ordinary shares, within the limits established by applicable laws and regulations; (b) to set the end of the subscription period for the Company's new ordinary shares; and (c) to execute the above delegated authority and powers, including, for example, those required to make the amendments to the by-laws that are necessary and consequential from time to time.

The Board of Directors must abide by the following criteria with regard to the resolutions it passes in execution of the delegated powers set out above: (1) in the case of resolutions pursuant to Articles 2443 and 2441,

paragraph 4, first sentence, of the Italian Civil Code, the issue price, including the share premium, if any, of the new ordinary shares to be issued, on one or more occasions (or of each tranche thereof), will be determined by the Board of Directors considering, *inter alia*, equity, prevailing financial market conditions when the transaction is effectively undertaken, the price of the shares of WIIT S.p.A. on the exchange and the application of a discount, if any, in keeping with market practice for similar transactions, without prejudice to the formalities and limits set out in Art. 2441, paragraph 4, first sentence, and paragraph 6, of the Italian Civil Code; (2) in the case of resolutions pursuant to Articles 2443 and 2441, paragraph 4, second sentence, of the Italian Civil Code, the issue price, including the share premium, if any, of the new ordinary shares to be issued, on one or more occasions (or of each tranche thereof), will be set by the Board of Directors in accordance with the limits established in the said Art. 2441, paragraph 4, second sentence, of the Italian Civil Code, on the basis of reasonable, non-arbitrary criteria, taking account of market practice, the circumstances existing at the date of exercise of the delegated power and the Company's characteristics, in addition to the possible application of a discount, in keeping with market practice for similar transactions; (3) in the case of the resolutions set out in Articles 2443 and 2441, paragraph 4, first sentence, of the Italian Civil Code, option rights may be excluded or limited where such exclusion or limitation appears, including on a merely reasonable basis, better suited to the Company's interest, it being understood that, in any event, for the purposes of Art. 2441, paragraph 6, of the Italian Civil Code, by virtue of the reference set out in Art. 2443, paragraph 1, of the Italian Civil Code, option rights may only be excluded when the newly issued ordinary shares are paid up by contribution – by the shareholders or third parties – of business units and/or companies that engage in activities within the Company's corporate scope, or of equity investments and/or listed financial instruments not deemed instrumental to the pursuit of the Company's corporate scope by the Board of Directors.

Article 6) Shares and identification of shareholders

- 6.1. Shares are registered, indivisible, freely transferrable by *inter vivos* transaction or transfer *mortis causa* and carry the right to one vote each, except as stated in Article 7 of these By-laws.
- 6.2. Shares are issued in de-materialised form pursuant to Articles 83-*bis* and subs. of Legislative Decree 58/1998 (the Consolidated Finance Act or "CFA") and grant their holders equal rights, without prejudice to Article 7 of these By-laws.
- 6.3. According to the methods set out in the laws and regulations from time to time, the Company may request, at any time, that intermediaries provide, at their own expense, the identification details of shareholders who have not expressly refused consent to provide such details, together with the number of shares registered to the accounts held by them.
- 6.4. Unless there is a mandatory provision of law or regulation to the contrary, costs relating to requests to identify shareholders at the request of other shareholders will be divided equally between the Company and the requesting shareholders (with the exception of the costs of updating the Company's records, for which the Company remains liable).
- 6.5. The Company may limit requests to identify shareholders who have not expressly refused consent to the provision of their data to parties holding

an interest equal to or greater than a certain threshold set by the requesting party.

Article 7) Shares with multi-voting rights

- 7.1. Each share confers the right to one vote, except where otherwise established in the subsequent paragraphs of this article.
- 7.2. As an exception to that established according to the article above, a party has the right to double voting rights (and therefore to 2 (two) votes for each share) in all ordinary and extraordinary shareholders meetings where the record date occurs (as per Article 83-sexies of the CFA) on a date subsequent to that indicated in point a) below and where both the following conditions are satisfied:
- a) the voting right devolves to the same party (or in the case of joint possession of the Real Legitimate Right, as defined herein, to the same parties) based on a Real Legitimate Right (i.e., full ownership with voting rights, bare ownership with voting rights or usufruct with voting rights) (the “**Real Legitimate Right**”) for a continuous period of at least 24 (twenty-four) months (the “**Relevant Period**”), without prejudice to the fact that when calculating the Relevant Period account is also taken of the period of continuous possession of the shares from the start date of the trading of the Company’s ordinary shares on AIM Italia – Alternative Capital Market, organized and managed by Borsa Italiana S.p.A. (i.e., June 5, 2017) and the date of enrolment in the Special List (as defined below) (the “**AIM Italia Vesting Period**”);
 - b) the satisfaction of the requirement set out under (a) above is certified:
 - (i) through continuous enrolment, for a period of at least 24 (twenty-four) months, in the special list specifically set up and governed by this article (the “**Special List**”); or
 - (ii) in order to consider the AIM Italia Vesting Period when calculating the Relevant Period, through continuous enrolment in the Special List, and, for the calculating of the AIM Italia Vesting Period, through a specific notice issued by the intermediary with which the shares are on deposit in accordance with applicable legislation attesting to possession of the Real Legitimate Right for the period prior to enrolment in the Special List.
- 7.3. The Company sets up and maintains at the registered office, on the basis of the means and content set out in the applicable regulations, the Special List, in which holders of the Real Legitimate Right intending to benefit from multi-voting rights are enrolled. The Board of Directors appoints the appointed officer for the management of the Special List and establishes the maintenance criteria (permitted also entirely by electronic means).
- 7.4. To be enrolled to the Special List, the entitled party in accordance with this article must present a specific request, attaching a communication declaring possession of the Real Legitimate Right – which may concern only a portion of the shares for which such party holds a Real Legitimate Right – issued by an intermediary in accordance with applicable regulations and containing the information required by applicable regulations or, in the case only of holders of the Real Legitimate Right who have acquired such before the date of enrolment in the Special List and who intend to avail themselves of the AIM Italia Vesting Period (i.e.,

the period of possession prior to the date of enrolment in the Special List pursuant to the foregoing), attaching a communication issued by the intermediary with which the shares are on deposit in accordance with applicable legislation governing possession of the Real Legitimate Right for the AIM Italia Vesting Period. The request may regard all or only a portion of the shares of the party in possession of the Real Legitimate Right and, subject to that established by Article 7.13 below, in accordance with Article 143-*quater* of the regulation adopted by the National Commission for Companies and the Stock Exchange (“**Consob**”) with motion No. 11971 of May 14, 1999, as subsequently amended and supplemented (the “**Issuers’ Regulation**”), will result in enrolment to the section of the Special List concerning those who have received the right to multi-voting shares subsequent to the conclusion of 24 (twenty four) months from enrolment to the Special List or subsequent to the conclusion of the lesser period necessary for the maturation of the right for parties in possession of a Real Legitimate Right (with the relative voting rights) before the enrolment in the Special List and who intend to utilize the AIM Italia Vesting Period. In the case of parties other than natural persons, the party requesting enrolment to the Special List should state whether they are subject to the direct or indirect control of third parties and the details of any ultimate parent company (and the relative chain of control).

- 7.5. Those in possession of a Real Legitimate Right may, at any time, through a request made in accordance with that stated above, indicate further shares for which enrolment to the Special List is required.
- 7.6. The Special List is updated by the company by the fifth open trading day before the end of each calendar month and, in any case, by the record date established by the applicable regulations in relation to the right to attend and vote at the Shareholders’ Meeting.
- 7.7. Those in possession of the Real Legitimate Right enrolled to the Special List are required to communicate without delay to the company any circumstance or event which involves the lapsing of the requirements to hold multi-voting rights or the loss or interruption of possession of the Real Legitimate Right and/or the relative voting rights (including the direct or indirect disposal of controlling investments in the cases established by the subsequent Article 7.9).
- 7.8. The Company shall proceed with cancellation (total or partial, according to the particular case) from the Special List in the following circumstances: revocation of the entitled party; communication of the entitled party or the intermediary proving the lapsing of the requirements for multi-voting rights or the loss or interruption of possession of the Real Legitimate Right and/or the relative voting rights; where the company has received communication of the occurrence of events which result in the lapsing of the requirements for multi-voting rights or the loss or interruption of possession of the Real Legitimate Right and/or the relative voting rights.
- 7.9. The covered person is stricken from the Special List and the multi-voting rights (where already accrued) cease:

- a) in relation to Shares subject to transfer, with or without consideration, the Real Legitimate Right is transferred, where for these purposes

“transfer” is defined also as the establishment of a lien, usufruct or other restriction on the share which involves the loss of voting rights by the party in question, in addition to the loss of voting rights in the absence of such events. It is understood that the grant of a pledge in which voting rights are retained by the holder of the Real Legitimate Right will not result in loss of the multi-voting rights;

- b) where the Real Legitimate Right is held by a legal person or other entity without legal personality that is subject to control, in the event of a change of control;

the circumstances at the subsequent article do not constitute a significant event for the purposes of the preceding letters a) and b) and, therefore, in the case of such circumstances, neither the period for maturation of multi-voting rights established by the previous Article 7.2 will be interrupted, nor shall multi-voting rights be lost.

7.10. The circumstances stated in the final paragraph of the previous Article 7.9 relate to:

- a) succession upon death in favour of heirs (although not in favour of legatees);
- b) merger or spin-off of the holder of the Real Legitimate Right (or of the legal person or entity that controls it) in favour of the incorporating company, resulting from the merger or beneficiary of the spin-off, on the condition that the incorporating company, resulting from the merger or beneficiary of the spin-off is a subsidiary, directly or indirectly of the same party which, directly or indirectly, controls the holder of the Real Legitimate Right (but not in other cases of spin-off or merger of the holder of the Real Legitimate Right);
- c) the transfer of a portfolio to another of the UCIT's (as defined by the CFA) managed by the same party;
- d) change of control which occurs due to succession upon death in favour of heirs (although not in favour of legatees).

In the cases considered by the previous article, the assignees of the holder of the Real Legitimate Right have the right to request enrolment to the Special List with the same enrolment period maturity as the assignors (with consequent maintenance of the benefit of double voting rights where already matured).

7.11. Multi-voting rights:

- a) extend to newly issued shares through share capital increases in accordance with Article 2442 of the Civil Code and share capital increases through new conferment's in the exercise of rights issues originally devolving in relation to shares for which multi-voting rights have already matured;
- b) may devolve also in relation to exchanged shares for which multi-voting rights have been granted, in the case of the spin-off or merger of the company, where established by the relative merger or spin-off proposal.

Similar principles will apply in relation to shares for which multi-voting rights are under maturation *mutatis mutandis*.

- 7.12. In the circumstances set out at the previous article, new shares acquire multi-voting rights: (i) for newly issued shares devolving to holders of shares for which multi-voting rights have already matured (or in relation to rights issues relating to this latter), from the issue of the new shares with contemporaneous enrolment to the Special List, without the need for maturing an additional continuous period of possession of the Real Legitimate Right as per the previous Article 7.2 a) and without the need for an additional application for the receipt of such rights, except for the right to revoke in accordance with the subsequent Article 7.13; and (ii) for newly issued shares devolving to holders of shares for which multi-voting rights have not yet matured (although are under maturation) (or in relation to rights issues relating to this latter), from completion of the period of possession of the Real Legitimate Right as per the previous Article 7.2 a), calculated from the original enrolment date to the Special List (or from the calculation date of the previous possession of the Real Legitimate Right in accordance with the previous Articles 7.2 a) and 7.2 b), point (ii)).
- 7.13. The party enrolled to the Special List has the right to request at any time - through written communication sent to the company - cancellation (total or partial) from the list with consequent automatic loss of the right to the benefit of double voting rights, where matured, or of the right to acquire such, with reference to the Shares for which cancellation from the Special List has been requested. Parties with the right to double voting shares may, in addition, at any time irrevocably renounce multi-voting rights for all or part of the shares through written communication sent to the company. Multi-voting rights may however be newly acquired with regards to the Shares for which such has been revoked, or lost in another manner, through fresh enrolment to the Special List and the completion of the full possession period of the Real Legitimate Right and enrolment to the Special List for a period of not less than 24 months, as established above.
- 7.14. Multi-voting rights are included also for the establishment of the constitutional and decision-making quorums in terms of share capital percentages, although without any effect on the rights, other than voting rights, devolving on the basis of the possession of a particular portion of the share capital.
- 7.15. For the purposes of this article, the notion of control is that established by Article 93 of the CFA.
- 7.16. The Company may adopt regulations governing the methods of implementation of multi-voting rights.
- 7.17. The amendment (in a more or less favourable sense) of the rules governing multi-voting rights set out in this Article and the elimination of this Article will require only approval by an extraordinary session of the Shareholders' Meeting in accordance with the law. In any event, the right of withdrawal is excluded to the fullest extent possible under the law.

Article 8) Contributions, financing, bonds and other financial instruments

- 8.1. The share capital may also be increased through contributions of assets in kind and receivables. Pursuant to Art. 2441, paragraph 4, of the Italian Civil Code, the Company may authorize share capital increases without option rights, within the limits of 10% (ten percent) of pre-existing share capital, provided that the issue price corresponds to the market value of the shares and this is confirmed by a report from an auditor or an independent audit firm, without prejudice to the other cases of exclusion and limitation of option rights under applicable laws and regulations.
- 8.2. The Shareholders' Meeting may grant the Board of Directors the power to increase, on one or more occasions, the share capital up to a specified amount and for a maximum period of 5 years from the date of the resolution, as well as the right to issue bonds including convertible bonds, up to a specified amount and for a maximum period of five years from the date of the resolution.
- 8.3. The Company has the right to issue other classes of shares, pursuant to Articles 2348 and subs. of the Italian Civil Code, in addition to financial instruments (including for individual assignment, pursuant to Article 2349 of the Italian Civil Code, to employees of the Company or of subsidiaries), including, if the conditions required by law are present and by means of the necessary By-Law changes, preference shares, savings shares and warrants.
- 8.4. The Company may also issue bonds by resolution of its Board of Directors and convertible bonds by resolution of its Shareholders' Meeting, in accordance with the law and without prejudice to Article 8.2 above.
- 8.5. The Company may receive funds from shareholders, interest-bearing or free of charge, with or without obligation of repayment, in accordance with applicable law and with particular reference to the regulations governing the collation of savings from the public.

Article 9) Public purchase offers

- 9.1. The Board of Directors and any delegated bodies may, without the need for authorization from the Shareholders' Meeting:
 - a) undertake acts or transactions to oppose the achievement of the objectives of a public purchase or exchange offer, from the notification set out in Article 102, paragraph 1, of the CFA until the offering period ends or the offer expires;
 - b) implement decisions before the commencement of the period indicated in letter a) above, which have not yet been implemented in full or in part and which are not within the scope of the normal activities of the company, and whose implementation could negate the achievement of the objectives of the offer.
- 9.2. Pursuant to Art. 106, paragraph 3-*quater*, of the CFA, the obligation set out in Art. 106, paragraph 3, letter b), of the CFA will not apply until the date of the Shareholders' Meeting called to approve the financial statements for the fifth year from listing.

Chapter 3 – Shareholders' Meetings

Article 10) Calling of Shareholders' Meetings

- 10.1. The Shareholders' Meeting is called, in accordance with the terms prescribed by current legislation, to gather in Italy, by notice published on the website of the Company and by the other methods provided for in current law and regulations, and contains the information required by current law and regulations, in view of the matters on the Agenda. Ordinary and extraordinary sessions are held with single call, with the exception of ordinary and/or extraordinary sessions convened by the Board of Directors in second and third call in accordance with current law and regulations, specifying the date, time and place of the session in the notice of meeting.
- 10.2. Even if a session has not been formally convened, the Shareholders' Meeting will be considered properly constituted when the entire share capital is represented, all vote-holders are present and the majority of the members of the Board of Directors and Board of Statutory Auditors participate (including in the manner set out in Article 11.2 below).

Article 11) Attendance and voting

- 11.1. Those with voting rights have a right to attend the Shareholders' Meeting. Their standing is establishing in accordance with current law.
- 11.2. The Shareholders' Meeting, both in ordinary and extraordinary session, may be held in several locations, via audio/video link, on the condition that a collegial approach is taken and the principles of good faith and of equal treatment of shareholders are upheld and, in particular, provided that:
 - a) the Chairperson of the Shareholders' Meeting, including through the Chairperson's office, may verify the identity and legitimacy of the attendees, govern the undertaking of the meeting and verify and confirm the voting results;
 - b) the minute-taker is able to adequately note all the matters pertaining to the Shareholders' Meeting; and
 - c) attendees may participate in the discussions and vote simultaneously on the matters on the Agenda;
- 11.3. The meeting shall be considered to have been held in the location of the Chairperson and the minute-taker.
- 11.4. All shareholders may appoint a person to represent them to the Shareholders' Meeting by written proxy authorization, without prejudice to the cases of incompatibility and limits established by the law. The proxy can also be notified to the Company electronically, according to the e-mail address indicated in the call notice. The call notice may also indicate, in accordance with applicable legislation, additional methods of electronic notification of proxy that may be used for the specific Shareholders' Meeting to which the call notice refers.
- 11.5. The Company, with prior approval of the Board of Directors, may designate, for each Shareholders' Meetings, through notification in the call notice, a person to whom shareholders can confer proxy, with voting instructions on all or some of the proposals on the agenda, in the terms and manner provided by law.
- 11.6. The right to attend the Shareholders' Meeting and the right to vote requires communication to the Company by an intermediary qualified to

maintain the accounts where the financial instruments are registered as per law, in accordance with their accounting records, in favour of the party with the right to vote (the "Communication").

- 11.7. The Communication provided is based on the available information at the end of the 7th (seventh) trading day before the date fixed for the Shareholders' Meeting in first call. Debits and credits to the relevant accounts subsequent to this date do not affect the right to vote at the Shareholders' Meeting.
- 11.8. The Communication sent by the authorized intermediary must be delivered to the Company by the end of the third (3rd) market day preceding the date fixed for the Shareholders' Meeting in first call; standing to participate and exercise the right to vote still applies if the Communication is received by the Company after the end of the above period, but before the session of the Shareholders' Meeting in single call has been called to order.
- 11.9. Where not otherwise stated, the right to participate and vote at the shareholders' meeting is governed by law.
- 11.10. The proceedings of sessions of the Shareholders' Meeting are governed by the law, By-laws and, where in effect, the rules and procedures of the Shareholders' Meeting.
- 11.11. Resolutions of ordinary and extraordinary sessions of the Shareholders' Meeting are passed with the majorities required by law.

Article 12) Powers and resolutions

- 12.1. Ordinary and/or extraordinary sessions of the Shareholders' Meeting pass resolutions on the matters placed within their purview by these By-laws, the law and applicable regulations.
- 12.2. Resolutions of ordinary and extraordinary sessions of the Shareholders' Meeting are passed with the majorities required by law.

Article 13) Chairperson of the Shareholders' Meeting

- 13.1. The Shareholders' Meeting is chaired by the Chairperson of the Board of Directors or, if he is absent or vacates his seat, by a Vice Chairperson (where appointed) or, in the event of the absence or vacation of their seats by all Vice Chairpersons, by a person elected by the vote of the majority of those present.
- 13.2. The chairperson of the Shareholders' Meeting is assisted by a secretary appointed by the majority of those present.
- 13.3. The chairperson of the Shareholders' Meeting verifies that the session has been properly constituted and that those present have standing to participate, oversees the conduct of the session and determines the outcomes of votes. All the foregoing is recorded in the minutes for the session, which the chairperson signs together with the secretary.
- 13.4. When required by law, or when deemed appropriate by the chairperson of the Shareholders' Meeting, minutes are prepared by a notary appointed by the chairperson.

Chapter 4 – Governing and control bodies

Article 14) Number, term and composition

- 14.1. The Company is administered by a Board of Directors of five (5) to eleven (11) members.
- 14.2. All the directors must meet the requirements of eligibility and good standing provided for by law and other applicable provisions. In addition, in accordance with the legal and regulatory requirements, a number of directors should be independent.
- 14.3. The members of the Board of Directors may not be appointed for a period beyond 3 years and remain in office until the date of the Shareholders' Meeting called to approve the financial statements for their final year of office, subject to the conditions of discontinuation and lapse established by law and these By-Laws.

Article 15) Appointment of the Board of Directors

- 15.1. The ordinary shareholders' meeting, before the appointment of the board of directors, determines the number of board members and the duration of office.
- 15.2. The directors are appointed by the shareholders' meeting on the basis of slates presented by the shareholders or the board of directors in which the candidates are listed for a number not greater than those to be elected, by means of progressive number.
- 15.3. Each candidate can be presented only on one slate at the risk of being declared ineligible.
- 15.4. A shareholder cannot present or contribute to or vote for more than one slate, including through a nominee or trust company.
- 15.5. If a shareholder has contributed to the submission of more than one slate, the submission of the slate concerned will be invalid where the inclusion of the shareholder's interest is crucial to reaching the required threshold.
- 15.6. Shareholders may present slates where they are entitled to vote and individually or together with other shareholders they represent at least the percentage of subscribed share capital at the date of submission of the slate, established and published by Consob pursuant to the Issuers' Regulation, to be stated from time to time in the notice of the Shareholders' Meeting called to resolve on the appointment of the Board of Directors.
- 15.7. For the purposes of determining the minimum holding set out in Article 15.6 above necessary to submit slates, reference is made to the shares which have been registered in favour of the shareholder on the day on which the slates are filed with the Company. The relative ownership certificate may be sent after filing of the slate, although by the deadline for the publication of slates by the Company.
- 15.8. In nominating directors to stand for election, account is not taken of the slates which have not obtained at least half of the votes required by the by-laws, or by applicable law or regulations, for the presentation of the slates.
- 15.9. Each slate containing three or fewer candidates must include, at least one (1) director meeting the independence requirements set by applicable law and regulations, indicated separately from the others. In addition, each

slate containing fewer than eight and more than three candidates must include at least two (2) directors meeting the independence requirements set by applicable law and regulations, indicated separately from the others. Finally, each slate containing more than eight candidates must include at least three (3) directors meeting the independence requirements set by applicable law and regulations, indicated separately from the others. Moreover, where required by applicable law and regulations, each slate containing three (3) or more candidates must include candidates of both genders, as indicated in the Shareholders' Meeting call notice, in order to ensure compliance with applicable law and regulations on gender equality.

- 15.10. Each slate must be accompanied by (i) the candidates' *curricula vitae*, including an exhaustive presentation of the candidates' personal and professional profiles, (ii) certification of qualification as independent, where appropriate, in accordance with applicable law and regulations, (iii) declarations by which the individual candidates accept their candidature and declare, in good faith, that they are not subject to any grounds for ineligibility or incompatibility in accordance with the law, in addition to satisfying the requirements, if any, set out by the applicable law and regulations for members of the Board of Directors and (iv) the additional information required by applicable law and regulations and by the by-laws, as indicated in the notice of the meeting.
- 15.11. Each slate must be signed by the shareholders who submitted and filed it with the registered office by the 25th (twenty-fifth) day prior to the date of the Shareholders' Meeting in first or single call, without prejudice to the legal filing deadlines for calls to meet after the first, and must be made available to the public in accordance with applicable law and regulations.
- 15.12. Without prejudice to the option of submitting certification establishing possession of the equity interest by the deadline set out in Article 15.7, information concerning the identity of the shareholders who have presented the slate and their collective shareholding must be provided upon submission of the slate.
- 15.13. Shareholders other than those who separately or jointly hold a controlling or relative majority shareholding must also submit a declaration certifying the absence of connecting relationships with these latter shareholders.
- 15.14. The slate, if any, submitted by the Board of Directors (i) must be filed and published, in the manner directed by the legislation governing the submission of slates by shareholders, by the 30th (thirtieth) day prior to the date of the Shareholders' Meeting in first or single call, without prejudice to the legal filing deadlines for call to meet after the first, and must be made available to the public in accordance with applicable law and regulations governing slates submitted by shareholders, in addition to (ii) meeting the requirements established for the submission of slates by shareholders, *mutatis mutandis*.
- 15.15. Slates presented in violation of the above rule are considered null and are not voted upon.
- 15.16. The board of directors are elected as follows:

- a) from the slate obtaining the highest number of votes (the “**Majority Slate**”), based on the progressive numbering of the slate, all directors except one. The candidate listed in first position on the Majority Slate is elected as Chairperson of the board of directors;
 - b) from the slate obtaining the second highest number of votes and that is not associated, even indirectly, with the shareholders who presented or voted for the Majority Slate (the “**Minority Slate**”) one director shall be elected, being the first candidate on the slate.
- 15.17. If no slate other than the Majority Slate has received at least half the votes required for its submission, all members of the Board of Directors will be drawn from the Majority Slate (by way of exception to Article 15.16 above).
- 15.18. Should two slates receive the same number of votes, the Shareholders’ Meeting will hold a second run-off vote between the two tied slates and the slate that receives the most votes will be the winner.
- 15.19. Where it proves impossible to complete the composition of the Board of Directors according to the foregoing procedure, it will be completed by drawing any candidates not yet elected from the Majority Slate, in the order presented, in a manner that ensures satisfaction of the independence and gender requirements established by applicable law and regulations.
- 15.20. Where the composition of the board of directors from the application of the previous paragraphs does not ensure compliance with the gender equality regulations, taking into account their order on the slates, the last elected member of the Majority Slate belonging to the over-represented gender will be replaced to ensure compliance with this regulation, by the first non-elected candidate on the same slate belonging to the under-represented gender. In the absence of candidates from the under-represented gender of the Majority Slate of a sufficient number to proceed with replacement, the shareholders’ meeting appoints the board member through statutory majority, ensuring compliance with the requirements. In any event, elected members of the more represented gender who meet the independence requirements imposed by applicable law and regulations must be replaced by persons also meeting the said requirements.
- 15.21. The same procedure will apply, *mutatis mutandis*, when the number of independent directors required by applicable law and regulations has not been elected.
- 15.22. Should only one slate be presented, the Shareholders’ Meeting will vote on it. Should this slate obtain the relative majority, the candidates listed will be elected as directors in sequential order, up to the number fixed by the Shareholders’ Meeting, without prejudice to satisfaction of the requirements imposed by applicable law and regulations and by the by-laws regarding the composition of boards of directors, and, in particular, gender parity. The candidate listed in the first position is elected as the Chairperson of the board of directors.
- 15.23. If no slates are submitted, or if the application of the criteria laid down above does not permit the election of all members of the Board of Directors, the Shareholders’ Meeting will proceed therewith immediately,

by resolution passed by simple majority, on the proposal of the vote-holders present, while ensuring satisfaction of the requirements set by applicable law and regulations and the by-laws with regard to the composition of boards of directors and, in particular, gender parity.

- 15.24. Slate voting is applied only in the case of the renewal of the entire board of directors.
- 15.25. If one or more directors cease to hold office for any reason, those remaining in office will replace the outgoing directors through co-option, without the use of slates, while ensuring satisfaction of the requirements set by applicable law and regulations and the by-laws with regard to the composition of boards of directors and, in particular, gender parity. Pursuant to Article 2386 of the Italian Civil Code, directors are elected by the Shareholders' Meeting by the legal majorities, without the use of slates, while ensuring satisfaction of the requirements set by applicable law and regulations and the by-laws with regard to the composition of boards of directors and, in particular, gender parity. The directors thus elected cease to hold office together with those in office when they are elected.

Article 16) Powers of the Board of Directors

- 16.1. The Board of Directors has all the widest powers of ordinary and extraordinary management and disposition that are not obligatorily reserved by law for the Shareholders' Meeting, without prejudice to Article 12.1 above.
- 16.2. In addition to issuing non-convertible bonds, the Board of Directors may also pass resolutions regarding mergers and de-mergers, in the cases provided for by law, the opening and closing of branch offices, the appointment of directors, in addition to the chairperson, as company representatives, the reduction of the share capital in the case of withdrawal of the shareholders, the amendment of the by-laws in accordance with the law and the transfer of the registered office within Italian national territory.

Article 17) Corporate officers

- 17.1. The board of directors, where not determined by the shareholders' meeting, appoints the chairperson; the board may also appoint one or more vice chairpersons and one or more chief executive officers as well as assign them executive powers.
- 17.2. The chairperson of the board of directors calls the board meetings, establishes the agenda and coordinates its business.
- 17.3. The board of directors may also appoint a secretary, including from among non-board members.
- 17.4. The board of directors may delegate, to the extent permitted by Article 2381 of the Civil Code, part of its powers to one or more of its members, determining such and the relative remuneration. The board of directors may also constitute an executive committee, which includes in addition to the directors appointed to the committee, the chairperson and all directors with delegated powers. The Board of Directors may form one or more internal committees with a propositional, advisory and supervisory role and determine their functions and powers.

- 17.5. The same regulations for the Board of Directors are applied for the notice, constitution and functioning of the executive committee. Resolutions are passed by the majority of the votes of those present.
- 17.6. The board of directors has in any case the power to control and to take over operations within the scope of such appointment, as well as the power to revoke such powers.
- 17.7. The Board of Directors may also appoint general managers, joint general managers and assistant general managers, defining their powers and granting powers of attorney to third parties for certain acts or categories of acts.
- 17.8. The delegated bodies have the duty to ensure the organizational, administrative and accounting structures are adequate to the nature and size of the company and report to the Board of Directors and the Board of Statutory Auditors on at least a quarterly basis on the operations and on the future outlook as well as the most important operations in relation to both size and nature undertaken by the Company and its subsidiaries.

Article 18) Signature and legal representation of the Company

- 18.1. The Chairperson of the Board of Directors and, where appointed, the Vice Chairpersons, have the power to represent the Company in dealings with third parties and in legal matters, within the limits established by the Board of Directors.
- 18.2. In the case of the appointment of executive directors, such shall exercise legal representation within the operating powers granted. The chairperson of the executive committee, where formed, is also granted the power of representation, subject to the same limits.
- 18.3. The legal representation of the company is also assigned to the general manager, directors, proxies and powers of attorney, within the limits conferred on appointment.

Article 19) Meetings of the Board of Directors

- 19.1. The Board of Directors must be called to meet, within the European Union, whenever the chairperson sees fit, and whenever requested by the chief executive officer or at least two standing directors (where the Board of Directors is composed of fewer than seven members) or three standing directors (where the Board of Directors is composed by seven or more members) or by the Board of Statutory Auditors.
- 19.2. The Board of Directors is called to meet by the chairperson by written notice, which may also be sent by fax or e-mail, at least three (3) days prior to the meeting, except in urgent cases, when one day's advance notice is sufficient.
- 19.3. In the absence of the foregoing formalities, meetings of the Board of Directors are regularly constituted when all directors in office and all statutory auditors are present. However, in such cases, each attendee may oppose the discussion of matters of which in their view they have not been sufficiently informed.
- 19.4. The resolutions of the Board of Directors shall be validly constituted when at least half the members in office are present. Resolutions are passed by an absolute majority of those present. Abstaining directors or those

declared to be in conflict of interest are not included for the calculation of the majority.

- 19.5. Meetings of the Board of Directors may also be held by means of audio-conferencing or video-conferencing equipment, provided that:
- a) the chairperson and secretary of the meeting, where appointed, who will be responsible for taking down and signing the minutes are present in the same place, which will be considered the location of the meeting;
 - b) the chairperson of the meeting may verify the identity of the attendees, govern the proceedings of the meeting and verify and confirm the voting results;
 - c) the minute-taker is able to adequately note all the matters pertaining to the meeting;
 - d) attendees may participate in the discussions and vote simultaneously on the matters on the agenda as well as view, receive and transmit documents.
- 19.6. The minutes of board meetings shall be signed by both the chairperson and the secretary of the meeting.

Article 20) Remuneration

- 20.1. The remuneration to which the directors are entitled, which may also take the form of a share of profits or the right to subscribe for future share issues at a pre-determined price, is determined when the Shareholders' Meeting is appointed. An end-of-term indemnity may also be approved.
- 20.2. Remuneration paid to directors to whom specific roles are allocated is fixed by the board of directors after consultation with the board of statutory auditors.
- 20.3. The Shareholders' Meeting may determine the total amount of the remuneration for all directors, including senior directors. The directors shall be reimbursed for expenses incurred during the course of their duties.

Article 21) Board of Statutory Auditors

- 21.1. The Board of Statutory Auditors consists of three (3) standing auditors and two (2) alternate auditors.
- 21.2. The statutory auditors must qualify as independent as prescribed by law. They are appointed for a period of three years which expires on the date of the shareholders' meeting called for the approval of the financial statements relating to the final year in office.
- 21.3. Without prejudice to the following paragraphs, the appointment, dismissal, cessation, replacement and loss of office of statutory auditors are governed by the law.
- 21.4. The Board of Statutory Auditors shall meet on the initiative of any one of the statutory auditors. The meeting shall be validly constituted with the presence of a quorum of statutory auditors and shall resolve on the basis of an absolute majority of those present.
- 21.5. Meetings of the Board of Statutory Auditors may also be held by means of audio-conferencing or video-conferencing equipment, in accordance with Article 19.5, which will apply *mutatis mutandis*.

- 21.6. Statutory auditors are appointed on the basis of slates, in accordance with the procedures illustrated below. Each slate must indicate at least one (1) candidate for the office of standing auditor and one candidate for the office of alternate auditor and may include up to a maximum of three (3) candidates for the office of standing auditor and two (2) candidates for the office of alternate auditor. The candidates are listed by progressive numbering. The slate is composed of two sections: one for the candidates for the office of standing auditor and the other for candidates for the office of alternate auditor. Subject to ineligibility, each candidate may appear only on one slate. For slates which in the standing auditors section include three (3) candidates, candidates must be included of the other gender in the first two (2) positions of the said section and in the first two (2) positions of the alternate auditors' section.
- 21.7. Shareholders who, individually or collectively, possess the minimum holding required by the by-laws for the presentation of slates for the appointment of members of the Board of Directors have the right to present slates. A shareholder may not present or contribute or vote upon more than one slate, even if through a nominee or a trust company.
- 21.8. The ownership of the minimum holding necessary to present slates is established considering (i) the shares which are registered to the shareholder on the day on which the slates are filed with the Company and (ii) the Company's share capital on that same date. The relative ownership certificate may be sent after filing of the slate, although by the deadline for the publication of slates by the Company.
- 21.9. The slates, accompanied by the *curricula vitae* of the designated individuals and signed by the shareholders submitting them, must be filed with the registered office by the 25th (twenty-fifth) day prior to the date of the Shareholders' Meeting in first or single call, without prejudice to the legal filing period for notices of meeting after the first, and made available to the public according to the applicable law and regulations. Without prejudice to the option of submitting certification of possession of the equity interest by the deadline set out in Article 21.8 above, information concerning the following must also be provided upon submission of the slate: (i) information regarding the identity of the shareholders who submitted the slate, with an indication of the total shareholding possessed, (ii) a *curriculum vitae* of each candidate containing thorough information about his or her personal and professional profile and (iii) the additional information required by applicable law and regulations to be indicated in the notice of the Shareholders' Meeting. Shareholders other than those who separately or jointly hold a controlling or relative majority shareholding must also submit a declaration certifying the absence of connecting relationships with these latter shareholders. This same deadline applies to the filing of the declarations by which the individual candidates accept their candidature and declare, in good faith, that they are not subject to any grounds of ineligibility or incompatibility in accordance with the law, comply with the limit on concurrent positions set out in Article 21.10 below and meet the requirements set out by the applicable law and regulations and by the by-laws for members of boards of statutory auditors, along with a list of offices of direction and control occupied by the candidates at other companies.
- 21.10. Persons who hold direction or control positions exceeding the limits established by applicable law and regulations may not be appointed as statutory auditors.

- 21.11. Slates presented in violation of the above rule are considered null and are not voted upon.
- 21.12. The procedure for electing statutory auditors is as follows:
- a) from the slate which obtained the highest number of votes at the shareholders' meeting, based on the progressive order on the slate, two standing members and one alternate member is elected;
 - b) the remaining standing auditor and the other alternate auditor are drawn from the slate which obtained the second-highest number of votes among those submitted and voted for by shareholders who are not connected to the shareholders of reference as defined in Article 148, paragraph 2, of the CFA, in the sequential order in which they are presented in the sections of the slate.
- 21.13. Where multiple slates have received the same number of votes, a fresh round of balloting takes place between these slates, in accordance with applicable law and regulations, with the candidates from the slate attaining a simple majority deemed elected.
- 21.14. The first candidate in the section referring to candidates for the office of standing auditor elected in accordance with Article 21.12 b) above is elected chairperson of the Board of Statutory Auditors.
- 21.15. Where the composition of the board of statutory auditors resulting from the application of the previous paragraphs does not ensure compliance with the gender equality rules set out in applicable law and regulations, taking into account their order on the slates, the last elected members of the slate that received the most votes of the more represented gender will be removed in the number necessary to ensure compliance with this requirement and be replaced by the first non-elected candidates on the same slate of the less represented gender. In the absence of candidates from the under-represented gender of the slate which obtained the highest number of votes of a sufficient number to proceed with replacement, the shareholders' meeting appoints the board member through statutory majority, ensuring compliance with the requirements.
- 21.16. Where only one slate is presented, the shareholders' meeting votes on this slate; where the slate obtains the relative majority, three candidates shall be elected standing auditor as indicated by progressive order in the relative section and two candidates shall be elected alternate auditor as indicated by progressive order in the relative section; the chairperson of the board of statutory auditors shall be the first candidate of the section for standing auditor in the slate presented. In the event of the death, waiver or loss of office of a standing auditor, he or she will be replaced by the first alternate auditor elected, provided that such replacement ensures gender equality in accordance with applicable law and regulations. Otherwise, he or she will be replaced by the second alternate auditor. If the chairperson ceases to hold office, the Board of Statutory Auditors selects and appoints the new chairperson from among its members, and this new chairperson remains in office until the first Shareholders' Meeting, which must complete the composition of the Board of Statutory Auditors.
- 21.17. In the absence of slates, the board of statutory auditors and its Chairperson are appointed by the shareholders' meeting by statutory majority in compliance with, among others, the applicable gender balance regulations. In cases of appointment of statutory auditors other than the

election of the entire Board of Statutory Auditors, the Shareholders' Meeting resolves with the statutory majority in accordance with applicable law and regulations, including those governing equality of the genders.

- 21.18. Where multiple slates are submitted, in the event of the death, waiver or loss of office of a standing auditor, he or she will be replaced by the first alternate auditor from the same slate as outgoing auditor, provided that such replacement ensures gender equality in accordance with applicable law and regulations. Otherwise, he or she will be replaced by the second alternate auditor. The following procedures apply to the completion of the composition of the Board of Statutory Auditors by the Shareholders' Meeting: where auditors elected from the majority slate are to be replaced, they are appointed by the vote in favour of a relative majority, without being tied to slates, in accordance with applicable law and regulations, including with regard to gender equality; where, on the other hand, auditors elected from the minority slate are to be replaced, they are appointed by relative majority vote, from among the candidates presented in the slate from which the auditor to be replaced was taken or, where this is not possible, from the candidates included in any additional minority slates, in accordance with applicable law and regulations, including with regard to gender equality. In the absence of candidates on the minority slate or slates, the auditors are appointed by voting for one or more slates, consisting of a number of candidates not exceeding those to be elected, presented prior to the Shareholders' Meeting in accordance with the provisions set out in this article with regard to the appointment of the Board of Statutory Auditors, it being understood that slates may not be presented (and will be void if presented) by the shareholders of reference or shareholders connected to them, as defined in applicable law and regulations. The candidates from the slate that obtained the most votes will be elected.
- 21.19. The shareholders' meeting determines the remuneration of the statutory auditors, in addition to the reimbursement of expenses.
- 21.20. The duties and responsibilities of statutory auditors are those in accordance with law.

Article 22) Executive Officer for Financial Reporting

- 22.1. Where required by applicable legislation, the Board of Directors (i) appoints and withdraws the appointment of the officer in charge of preparing the corporate accounting documents, subject to a mandatory, non-binding opinion from the Board of Statutory Auditors, (ii) sets the said officer's term of office and (iii) grants him or her adequate powers and means to discharge his or her duties.
- 22.2. The officer in charge of preparing the corporate accounting documents must have at least five years of significant professional experience in accounting, economics and finance and must meet any additional requirements set by the Board of Directors and/or by applicable law and regulations.

Article 23) Auditing

- 23.1. The audit of the accounts is undertaken by an independent auditor or audit firm enrolled in the appropriate register.

- 23.2. On a reasoned proposal of the Board of Statutory Auditors, the Shareholders' Meeting confers the audit appointment and establishes the remuneration of the independent auditor or audit firm for the entire duration of the appointment and any adjustment criteria for such remuneration during the appointment. The appointment has the duration established by law.

Chapter 5 – Accounting periods and preparation of the Financial Statements

Article 24) Accounting period and allocation of profits

- 24.1. The accounting period shall end on December 31 of every year.
- 24.2. At the end of each accounting period, the governing body draws up the Company's financial statements in the manner and form required by law.
- 24.3. The ordinary Shareholders' Meeting for approval of the financial statements must be called at least once a year, within 120 (one hundred twenty) days from the end of the accounting period; where so permitted by law, this period may be increased to 180 (one hundred and eighty) days.
- 24.4. The net profits resulting from the financial statements approved by the Shareholders' Meeting, less the share intended for the legal reserve, may be distributed to shareholders or allocated to reserves, at the discretion of the Shareholders' Meeting.
- 24.5. Where the legal conditions have been met, the directors may resolve to pay interim dividends.

Chapter 6 – Withdrawal and dissolution

Article 25) Withdrawal

- 25.1. The right of withdrawal is governed by the law, it being understood that shareholders are not entitled to withdraw if they did not vote in favour of resolutions relating to:
- a) the extension of the duration; and
 - b) the introduction or removal of constraints on the circulation of shares.
- 25.2. The terms and conditions of exercise of the right of withdrawal, the criteria for determining the value of shares and the liquidation procedure are governed by the law, while also considering, where the shares trade on a regulated market, the performance of the shares on the market concerned, in accordance with Article 2437-ter, paragraph 3, of the Italian Civil Code.

Article 26) Appointment of liquidators

- 26.1. If the Company enters liquidation, for any reason and at any time, the Shareholders' Meeting will appoint one or more liquidators and pass resolutions in accordance with the law.

Chapter 7 – Miscellaneous provisions

Article 27) General provisions

27.1. All matters not provided for in these by-laws will be governed by the applicable provisions of law.