



Technoprobe S.p.A.
Registered Office Via Cavalieri di Vittorio Veneto, 2 23870, Cernusco Lombardone (LC)
Share Capital Euro 6,532,608.70 fully paid in
Fiscal Code and Incorporation Number at the Companies' Register of Como-Lecco
no. 02272540135 - R.E.A. LC-283619

ARTICLES OF ASSOCIATION

Traditional management and control model

Issuer: Technoprobe SpA
(hereinafter also referred to as "Technoprobe" or "Company")

Website

www.technoprobe.com- "Governance/Corporate Documentation" section

Approved by the Extraordinary Shareholders' Meeting on 24 April 2024



ARTICLES OF ASSOCIATION

Article 1 – Name

A joint-stock company named “Technoprobe S.p.A.” is hereby established (the “Company”).

The name of the Company may be written in any graphical form whatsoever, as well as in small and/or capital letters.

Article 2 – Registered Office

The Company’s registered office is located in the Municipality of Cernusco Lombardone at the address recorded in the Companies Register.

Under the law, the Board of Directors has the power to establish and/or close, both in Italy and abroad, secondary offices, branch offices, representative offices, administration offices, as well as transfer, pursuant to Article 2365, paragraph 2 of the Italian Civil Code, the Company’s registered office within Italy. The registered office may be transferred abroad as a result of a resolution passed by the Extraordinary Shareholders’ Meeting.

Article 3 – Purpose

The Company’s purpose shall be:

- the research, development, design and production of electromechanical interfaces for semiconductor testing;
- the research, development, design and production of automated test systems and the verification of semiconductors, including the software, firmware and hardware of machinery design;
- the production of miniaturised components for electronic and medical, as well as aerospace applications;
- the design and production of semiconductor packages, including the assembly of microchips in the said packages and the verification of the functionality thereof;
- semiconductor device testing services;
- the design, construction and sale of systems that test the reliability and quality of microelectronic components, electronic power supplies and electrical and electronics devices in general;
- the trading of any and every kind of electrical and electronic system and equipment and their components;
- the design, implementation and marketing of computer programmes and systems.

For the purpose of pursuing its corporate purpose, the Company is authorised to open branches in Italy and abroad and manage commercial establishments of any and every form and kind, to the exclusion of any activity reserved by the law to certain parties.

The Company may also, in a non-prevailing manner that serves, however, the purpose of achieving its company object:

- carry out all commercial, industrial, movable, real estate and financial transactions, as well as lend guarantees, sureties and other guarantees, including real, for own debts and third parties
- directly and indirectly acquire, both in Italy and abroad, shares, interests and shareholdings, including stakes held in earmarked assets and investments made in other companies, entities and consortia, enterprises, joint ventures, economic interest groupings, as well as associations that have been formed or incorporating and that have a social purpose analogous, similar, related or complementary to its own and/or those of investee companies.

The following activities are expressly excluded from the Company’s corporate purpose:

- banking and financial activities conducted vis-à-vis the public, as provided for under Legislative Decree No. 385 of 1 September 1993 and the applicable implementing provisions regulating the provision of credit and the collection of savings;



- licensed professional activities, as well as any activities for which a prior authorisation must be granted and, in particular, the activity referred to in Legislative Decree No. 58 of 24 February 1998 as subsequently amended and supplemented (Italian Consolidated Law on Financial Intermediation) (the “Italian Consolidated Law on Finance”).

Article 4 – Duration

The Company shall last until 31 (thirty-first) December 2050 (two thousand fifty) and may be extended or terminated earlier within the deadlines and in the manner established by the law.

Article 5 – Domicile

The domicile of the members, directors and mayors for their relations with the Company is as shown in the company’s books, unless otherwise indicated to the administrative body in writing.

Article 6 – Share capital

The Company’s share capital amounts to EUR 6,532,608.70 (six million five hundred thirty two thousand six hundred eight Euros point seventy cents) divided into 653,260,870 (six hundred fifty-three million two hundred sixty thousand eight hundred seventy) ordinary shares (the “**Shares**”) without nominal value.

The share capital may be increased, even on several occasions, by issuing new shares, including belonging to special categories, as a result of a resolution being passed by the Extraordinary Shareholders’ Meeting, which shall determine the privileges and rights to which the holders of such Shares are, to the extent permitted by the law, entitled. The Company may issue Shares, which also belong to special classes and which are to be assigned free of charge pursuant to Article 2349 of the Italian Civil Code. The share capital may also be increased by means of contributions in kind or contributions of receivables, provided that the applicable provisions of law are observed.

Shareholders’ Meetings may, as a result of a special resolution passed at an extraordinary shareholders’ meeting, grant the Board of Directors the power, pursuant to Article 2443 of the Italian Civil Code, to increase, once or on several occasions, the Company’s share capital up to a specified amount and for a maximum period of 5 (five) years from the date on which the resolution was passed, also resolving that rights of option are excluded therefrom. The resolution passed by the Board of Directors that decides, in furtherance of the said powers, to increase the Company’s share capital, must be recorded in minutes drawn up by a Notary Public.

Without prejudice to other cases of exclusion or limitation of the right of option provided for under the applicable legislation and regulations in force at such time, as provided for under Article 2441, paragraph four, second sentence of the Italian Civil Code, the right of option can, when the share capital is increased, be excluded within the limit of the 10% (ten per cent) of the pre-existing share capital, provided that the issue price corresponds to the market value of the ordinary shares and that this is confirmed in an appropriate report drafted by an external auditor or auditing firm.

The Extraordinary Shareholders' Meeting on April 24, 2024 resolved to revoke the delegation granted by the Shareholders' Meeting of 6 April 2023 for the part not executed (without expressly affecting the capital increase resolved on November 14, 2023) and to grant the Board of Directors with the delegation, to be exercised in one or more times within April 24, 2029, for maximum nominal Euro 650,000 over overprice, by issuing a maximum of n. 65,000,000 ordinary shares (i) to increase the paid-up share capital; also in a form that can be sold, with or without warrants and also for the purpose of exercising warrants, pursuant to art. 2443 of the Civil Code, also with exclusion or limitation of the right of option pursuant to art. 2441, paragraphs 4, 5 and 8 of the Civil Code, in compliance with the criteria of law, in favor, as the case may be, of qualified investors



and/or to commercial, financial and/or strategic partners identified from time to time, and/or in the context of incentive programs based on the allocation of financial instruments to directors, employees and collaborators of the Company, against specific lock up commitments by the latter, and/or in the context of transactions involving the conferment in kind (in whole or in part) of shareholdings, companies, business lines and/or industrial activities that are instrumental or complementary to the Company's activity, as part of the Group's strategy for development and growth for external lines, and (ii) to issue bonds convertible into ordinary shares of the company, pursuant to art. 2420-ter of the Civil Code, for a total maximum amount of Euro 585,000,000, together with the power to decide on the related capital increase in support of the conversion for maximum n. 65,000,000 ordinary shares, also with exclusion or limitation of the right of option pursuant to art. 2441, paragraph 5, of the Civil Code, according to the same criteria established above for the possible exclusion of the right of option.

Article 7 – Shares

Shares are registered, indivisible and freely transferable by deed between living persons or by way of inheritance. Shares entitle the holder to one vote except in the situations described below. Joint ownership is governed by law.

The Shares are subject to the dematerialisation regime provided for under current legislation and are recorded in the centralised financial instrument administration system provided for under Articles 83-*bis* et seq. of the Italian Consolidated Law on Finance.

Ownership of even one Share shall imply acceptance of these Articles of Association and the resolutions passed by the Company's Shareholders' Meeting in accordance with the law and these Articles of Association.

Notwithstanding the provisions of the first paragraph, each Share entitles the holder thereof to vote twice (and therefore to two votes per share) in the event that the Share belongs to the same person, by virtue of a right in rem legitimising the exercise of the right to vote (full ownership with voting rights or bare ownership with voting rights or usufruct with voting rights) for a continuous period of at least 24 (twenty-four) months from the date of registration in the register established and maintained by the Company, in the manner and with the contents envisaged by the applicable legislation (the "**List**"). A shareholder wishing to benefit from the increase in voting rights must ask the Company to be registered in the List in the manner and within the deadlines envisaged by a specific regulation published on the Company's website (the "**Loyalty Shares Regulation**"). The Company, upon verifying the necessary prerequisites set out in the Loyalty Shares Regulation, shall proceed to the registration in the List by the 15th day of the calendar month following receipt of the shareholder's request, accompanied by the documentation referred to above. Following the application for registration, the holder of the Shares entered in the List – or the holder of the in rem right justifying the exercise of voting rights – must notify the Company without delay, directly or through their intermediary, of any cessation of loyalty shares or the prerequisites therefor.

Notwithstanding the fact that increase in voting rights accrue automatically once twenty four months from the date of registration in the List have expired, the acquisition of increase in voting rights will be ascertained by the Company upon the following circumstances, whichever comes first: (i) the fifth open market day of the calendar month following the end of the twenty-fourth month falling due after the date of registration in the List, without any of the prerequisites for the loyalty shares having ceased in the meantime to exist; or (ii) the date referred to in Article 83-sexies, paragraph 2 of the referred to in Article 83-sexies, paragraph 2 of the Italian Consolidated Law on Finance (record date) relating to a possible Shareholders' Meeting falling due after the expiry of the 24th month following the date of registration in the List, without the prerequisites for the loyalty shares having in the meantime ceased to exist. The transfer of the Shares for consideration or free of charge, or the direct or indirect transfer of controlling



shareholdings in companies or entities holding loyalty shares in excess of the threshold provided for by Article 120, paragraph 2, of the Italian Consolidated Law on Finance, including transactions involving the creation or disposal, even temporarily, of partial rights on the shares, by virtue of which the shareholder registered in the List is (under law or by contract) deprived of the right to vote, entails the immediate loss of the loyalty shares, limited to the Shares being disposed of. The waiver shall take effect permanently and will be acknowledged in the List. The right of the person who is entitled to the loyalty shares and who has waived (in whole or in part) to the right to reapply for the registration (in whole or in part) of its Shares in the List (including with reference to those Shares for which the waiver had previously been made) remains unaffected. With regard to these Shares, the loyalty shares shall accrue after the expiry of a new period in which the shares are held continuously for at least twenty-four months under the terms and conditions provided for under this article.

In addition to the provisions of the previous paragraphs, the Company shall proceed to cancel shareholders from the List in the following cases:

- (a) when notice is given by the person concerned or the intermediary proving that the prerequisites for the loyalty shares no longer apply or the entitlement to the right in rem justifying the exercise thereof and/or the relative voting rights have been lost;
- (b) ex officio, where the Company has knowledge of the occurrence of facts that lead to the prerequisites for loyalty shares ceasing to exist or the ownership of the legitimising right in rem and/or the relevant voting right being lost.

The person entitled to the loyalty shares is always entitled to irrevocably waive at any time whatsoever (in whole or in part) the loyalty shares by giving notice in writing to be sent to the Company. In any case, the right of a person who has waived (in whole or in part) the loyalty shares to reapply for the registration of its Shares (in whole or in part) in the Special List will remain unaffected, also with reference to those Shares that had previously been waived by it. With regard to these shares, the loyalty shares will accrue after the expiry of a new period of continuous possession of at least twenty-four months, within the deadlines and under the terms and conditions laid down in this Article.

The List shall be updated by the Company by the fifth trading day falling due after the end of each calendar month and, in any event, by the date specified in Article 83-sexies, paragraph 2 of the Italian Consolidated Law on Finance (record date).

The loyalty shares that have already accrued or, if they have not yet accrued, the period of ownership required for accruing the loyalty shares shall be preserved:

- (i) in the event of the heir and/or legatee succeeding the person registered in the List as a result of the latter's death;
- (ii) in the event of rights being transferred on account of a gift being made to the legitimate heirs, an agreement on the transfer of equity interests between family members being executed, or a trust, an asset fund or a foundation of which the transferor themselves or their heirs are beneficiaries being set up and/or endowed;
- (iii) in the event of a change of trustee or trust Company, where the entitling right is held through a trust or a trust Company and the beneficiaries or the settlors do not change;
- (iv) in the event of merger and demerger of the holder of the entitling right for the benefit of the entity arising from the merger or the beneficiary of the demerger, where, after the merger and the demerger there is no change in the party exercising control over the entity arising from the merger or the beneficiary of the demerger;
- (v) in the case of intra-group transfers by the holder of the entitling in rem right to the controlling entity or to companies controlled by it (for this purpose the notion of control is the one envisaged in Article 2359, paragraph 1, No. 1 of the Italian Civil Code); and
- (vi) in the event of a pledge, usufruct or other encumbrance on the Shares, with the holder of the entitling in rem right retaining the right to vote. In the foregoing cases, the successors in title shall be entitled to apply for registration with the same seniority of registration that the assignor had.



The loyalty shares extend to:

- (i) the newly issued Shares in the event of a free of charge increase in the share capital pursuant to Article 2442 of the Italian Civil Code to which the shareholder is, to the extent of the loyalty shares that have already accrued or are in the process of accruing, entitled (the “**Pre-existing Shares**”);
- (ii) the Shares allotted in exchange for the Pre-existing Shares in the event of a merger or demerger, provided that the draft terms of the merger or demerger so provide;
- (iii) the newly issued Shares subscribed by the holder of the Pre-existing Shares as part of a capital increase through new contributions.

In such cases, the new Shares become loyalty shares in respect of: (a) newly issued Shares to which the holder is entitled as a result of shares for which such an increase has accrued, starting from the date of registration in the List, without the need for the continuous period of possession to continue any further; (b) newly issued Shares to which the holder is, with regard to Shares for which the increase in voting rights has not already accrued (but is in the process of accruing), entitled from the time of completion of the required period calculated from the original date of registration in the List.

Loyalty shares are also calculated for the purpose of determining the quorums for convening Shareholders’ Meetings and for the latter passing resolutions; they refer to portions of the share capital, but they do not have any effect on rights that are not voting rights accruing as a result of owning stakes in the Company’ share capital.

Article 8 – Financial Instruments

The Company, by virtue of resolution to be passed by the Extraordinary Shareholders’ Meeting with the majorities provided for under the law, may issue financial instruments entitling the holders to equity rights or even to administrative rights, excluding the right to vote at the Shareholders’ Meeting.

Article 9 – Bonds

The Company may issue registered or bearer bonds, including convertible, or “cum warrants”, in accordance with the provisions of the law, determining the conditions of the relevant placement. The power to issue non-convertible bonds is attributed to the Board of Directors.

The Shareholders’ Meeting may grant the directors the power to issue convertible bonds pursuant to Article 2420-ter of the Italian Civil Code.

Article 10 – Loans, contributions and earmarked assets

The Company may receive payments and loans from shareholders, whether or not in return for payment, with or without any repayment obligation, in compliance with current regulations, with particular reference to regulations governing the collection of savings from the public. Shareholders’ equity contributions may be in cash, goods in kind or receivables, as determined by the Shareholders’ Meeting.

The Company may also set up one or more assets earmarked asset for a specific business in accordance with Articles 2447-bis et seq. of the Civil Code. The resolution allocating a pool of assets to a specific business shall be passed by the Board of Directors by an absolute majority of its members.

Article 11 – Withdrawal

Shareholders are entitled to withdraw from the Company in the situations and with the effects provided for under the law, without prejudice to what has been indicated below. However, they are not entitled to withdraw in the event that the Company’s term is extended or limits on the circulation of Shares are introduced or removed.

With regard to all the cases of withdrawal considered in this Article 11, the Shares’ liquidation value is determined pursuant to Article 2437-ter, paragraph 2 of the Italian



Civil Code as not less than the mean average of the closing prices over the 6 (six) months that precede the date of publication of the notice of call for the Shareholders' Meeting at which resolutions legitimizing the withdrawal are approved.

Shareholders are entitled to know, for the purpose of their withdrawal, what liquidation value has been determined for the Shares at least 15 (fifteen) days before the date set for the Shareholders' Meeting called to resolve on a matter for which the right of withdrawal is envisaged.

It is hereby understood that the provisions of the Articles 2437-bis to 2437-quater of the Italian Civil Code shall apply in all cases of withdrawal.

Article 12 – Shareholders' Meeting notice of call and places at which they are held

Shareholders' Meetings must be called by the management body whenever it deems this necessary or appropriate, doing so at least once a year within 120 (one hundred and twenty) days of the date of closure of the financial year or within 180 (one hundred and eighty) days in the event that the conditions provided for under the law are fulfilled.

The Shareholders' Meeting is called at any place chosen by the management body in the Municipality where the Company has its registered office, or elsewhere, provided that it is located in Italy, in another country of the European Union or Switzerland.

Shareholders' Meetings are called within the time limits prescribed by the applicable laws and regulations that are in force at such time, by means of a notice published on the Company's website, as well as in any other manner provided for under the law and the applicable regulations that are in force at such time. The notice of call shall contain the information required by the applicable legislation that is in force, also taking into account the agenda is being dealt with.

Shareholders representing at least 1/40 (one fortieth) of the share capital that have voting rights at the Ordinary Shareholders' Meeting may, within 10 (ten) days of the publication of the notice of the Shareholders' Meeting, request, unless different terms provided for under the law, that the items on the agenda be supplemented, indicating, in their request, the additional proposed items, doing so within the limits and in the manner provided for under the applicable laws and regulations. Notice of the additions to the list of items that the Shareholders' Meeting shall deal with, following the request that the agenda be supplemented, shall be given in the form and within the deadlines envisaged in the applicable legislation. Requests for additions to the agenda must be accompanied by an illustrative report that must be delivered to the management body by the deadline for submitting the request for supplementing the Meeting's agenda. Additions of items that are not already on the agenda cannot be made when they deal with matters that the Shareholders' Meeting can only resolve upon in accordance with the law following a proposal made by the directors or a draft or a report prepared by the latter.

Shareholders are entitled to read all of the records filed at the Company's registered office in connection with Shareholders' Meetings that have already been called and obtain copies thereof at their own expense.

Shareholders may ask questions about the items on the agenda even before the Shareholders' Meeting. Questions received before the Shareholders' Meeting shall be answered at the latest during such Meeting. The Company can give a single answer to questions put that concern the same matter.

Article 13 Powers of Ordinary Shareholders' Meetings

Ordinary Shareholders' Meetings shall resolve upon matters reserved to them by the law and these Articles of Association. In any event, Ordinary Shareholders' Meetings shall pass resolutions concerning the acquisition of shareholdings entailing unlimited liability for obligations undertaken by subsidiaries.

Ordinary Shareholders' Meetings may also appoint an Honorary Chairperson of the Company, who will be entitled to attend Board Meetings and whose term shall be the



same as that of the Directors that have been elected. There is, in any event, no incompatibility between the office of Honorary Chairperson and the position of Director. However, should the Honorary Chairperson not also be a director, they she shall not be entitled to vote in Board resolutions.

Article 14 Powers of Extraordinary Shareholders' Meetings

Extraordinary Shareholders' Meetings shall resolve on amendments to the Articles of Association, the appointment, replacement and powers conferred on liquidators, as well as on any other matter that the law and these Articles of Association have explicitly envisaged as coming within their remit.

Article 15 – Quorums for Shareholders' Meetings

Ordinary and Extraordinary Shareholders' Meetings are normally held after a single notice of call has been served. The Board of Directors may, however, decide, should it deem this necessary, that a given ordinary or extraordinary Shareholders' Meeting be held after several notices of call have been given, explicitly stating this in the notice of call. In such case, the provisions of law detailing the majorities that are, when dealing with companies whose shares are traded on regulated markets, required for shareholders' meetings that are called more than once shall apply in the case at hand.

Article 16 – Attendance of Shareholders' Meetings

The right to attend Shareholders' Meetings and exercise voting rights is governed by current legislation.

Those entitled to vote may be represented at Shareholders' Meetings in accordance with the law by means of a proxy in writing issued in the manner envisaged in the applicable legislation that is in force. The Company may designate, for each Shareholders' Meeting, one or more persons to whom those holding voting rights at Shareholders' Meetings may grant proxies, giving instructions on how to vote on all or some of the proposals indicated on the agenda, in accordance with the deadlines indicated by the applicable legislative provisions in force. The proxy has no effect with regard to proposals for which voting instructions have not been given. Designated parties, as well as the conditions for conferring proxies are set out in the notice of call for the Shareholders' Meeting.

Pursuant to art. 2370, paragraph 4 c.c., the attendance of the Shareholders' Meeting may be made by means of telecommunication and voting can be exercised electronically within the limits of what is provided for in the notice of call and in the manner permitted by the Chairman of the Shareholders' Meeting. The notice of call may stipulate that the Shareholders' Meeting shall be held exclusively by means of telecommunication, in accordance with the terms and limits set out in the applicable legislative provisions in force, omitting the physical location of the meeting.

Pursuant to art. 135-undecies.1 of the Italian Consolidated Law on Finance, Ordinary and Extraordinary Shareholders' meeting can be held with the intervention of the designated representative referred to in art. 135-undecies of the Italian Consolidated Law on Finance, when allowed by, and in accordance with, regulations, even regulatory, that is in force.

Article 17 – Chairman and Secretary of Shareholders' Meetings. Shareholders' resolutions and minutes

Shareholders' Meetings are chaired by the Chairman of the Board of Directors, or should they fail to do so, by the Vice-Chairperson, if appointed, or by the eldest of the Directors in attendance.

The Shareholders' Meeting in question shall, upon the Chairperson so indicating, appoint a Secretary, who may or may not be a shareholder, and, in the event that they deem it necessary, appoint two tellers, who may or may not be a shareholder.



In the event that no member of the management body is in attendance, or in the event that the person designated according to the aforementioned rules declares themselves unavailable, the Shareholders' Meeting is chaired by a person elected by the majority of the shareholders in attendance. The Shareholders' Meeting proceeds in the same way to appoint the Secretary. In addition to being regulated by the applicable legislation and these Articles of Association, the operation of both ordinary and extraordinary Shareholders' Meetings may be governed by a specific Regulation approved by the Ordinary Shareholders' Meeting, subject to any exemptions being resolved upon from time to time by the Shareholders' Meeting.

It is up to the Chairman, who may avail themselves of the services of persons appointed for such purpose in accordance with the provisions of the Shareholders' Meeting regulation (where adopted), to: (i) ascertain that those in attendance are entitled to intervene, including by means of a proxy; (ii) ascertain that the shareholders' meeting has been properly established and that there is the quorum to pass resolutions; (iii) ascertain the identity and legitimacy of those in attendance, as well as regulate the manner in which the meeting is conducted and direct the proceedings, also by establishing a different order in which the items on the agenda are discussed; (iv) regulate the discussion of the items on the agenda and establish the voting procedures; (v) ascertain and proclaim the results of the votes. z

Shareholders' meetings are recorded in minutes drawn up by the secretary and signed by the Chairperson and by the Secretary. These minutes must indicate, also in the annexes thereto: (i) the identity of those in attendance and the share capital represented by each of them; (ii) the manner and outcome of the votes; and (iii) the data identifying the shareholders voting in favour, abstaining or dissenting.

In the situations envisaged by the law – or when the Chairman of the Shareholders' Meeting deems it appropriate – the minutes of the meeting shall be drawn up by a Notary Public, who shall also act as Secretary.

Article 18 – Special Shareholders' Meetings

Should there be several classes of Shares or financial instruments carrying voting rights, each holder is entitled to participate in the pertinent Special Shareholders' Meeting.

Article 19 – Board of Directors

The Company is managed by a Board of Directors, composed of at least 3 (three) board members and no more than 11 (eleven) board members appointed by the Shareholders' Meeting.

The Shareholders' Meeting shall, from time to time, determine, before proceeding to the election thereof, the number of Board Members within the above-mentioned limits. The number of Board Members may be increased as a result of the Shareholders' Meeting passing a resolution to this effect, subject to the maximum limit indicated above, also doing so during the term of office of the Board of Directors; the Board Members thus appointed cease holding office at the same time as those that are holding office when they are appointed.

The Board Members are appointed for a term of 3 (three) financial years or for a shorter period determined by the Shareholders' Meeting upon being appointed. They may be re-elected. The Board Members' terms of office expire on the date on which the Shareholders' Meeting is called for the approval of the financial statements for the last financial year ending during their term of office.

All of the directors must meet the requirements of professionalism, integrity and independence, to the extent and within the deadlines envisaged in the applicable legislation (including regulations) that is in force at that time. The appointment of the Board of Directors will also take place in compliance with the rules and regulations in force at the time and the provisions laid down by the corporate governance codes of



conduct that may have been adopted by the Company in relation to gender balance. The board members are appointed on the basis of the slates of candidates in the manner listed below. The slate voting mechanism will only apply in the event that the entire Board of Directors is appointed.

Shareholders are entitled to submit a slate if, alone or together with other shareholders, they altogether have, when the slate is submitted, a stake in the Company that at least amounts to the percentage established by the CONSOB pursuant to the applicable laws and regulations.

Each individual shareholder, as well as shareholders belonging to the same group (which means subsidiaries, parent companies and companies controlled by the company pursuant to Article 2359, paragraphs 1 and 2 of the Italian Civil Code) and shareholders subscribing the same shareholders agreement may not present or participate in presenting, not even through intermediaries or trustees, more than 1 (one) slate, nor may they vote for different slates. Subscriptions and votes cast in breach of this prohibition shall not be attributed to any slate. The slates contain a number of candidates not exceeding the number of Board Members to be elected, which are listed by a sequential number and indicate a number of candidates – in accordance with the applicable legislation – that fulfil the requirements of independence required by the applicable laws and regulations (which include the regulations governing the screen-based stock exchange organised and managed by Borsa Italiana S.p.A., that is to say the Italian Stock Exchange) and any corporate governance codes of conduct adopted by the Company.

With regard to the period of application of the legislation on gender balance (including regulations) that is in force at that time and in accordance with the relevant provisions of the corporate governance codes of conduct that may have been adopted by the Company, each slate that has more than 3 (three) candidates must also include candidates belonging to the less represented gender, at least reaching the minimum threshold required by the applicable legislation (including regulations) that is in force at that time or the aforementioned codes of corporate governance conduct, as specified in the notice of call.

Each candidate may only appear on one slate under penalty of ineligibility. The slates are filed at the Company's registered office within the time limits envisaged under the aforementioned legislation (which includes regulations) that is in force at that time (as indicated in the Shareholders' Meeting notice of call) or also by means of means of distance communication, as indicated in the notice of call, which is put at the public's disposal within the deadlines and in the manner envisaged in the legislation (including regulations) that is in force at that time. Together with the slates, the following must be filed at the registered office: (i) information on the identity of the shareholders who submitted them, specifying the percentage of the total shareholding; (ii) a declaration by the shareholders who have submitted the slate and, if this is different, of those who hold, even jointly, a controlling or relative majority stake, certifying the absence of any connection with the latter (applying, for purposes of interpretation, the related rules set forth in the Italian Consolidated Law on Finance and the related implementing regulations); (iii) the professional curriculum vitae of each candidate; (iv) the declarations of the individual candidates accepting the fact that their name is being put forward as candidates and stating, under their own responsibility, that there are no grounds of ineligibility and incompatibility envisaged under the law, and that the requirements envisaged under the current legislation for holding the office of director are fulfilled, as well as stating any eligibility to qualify as an independent director provided for under the laws and regulations that are in force from time to time and, if necessary, under any corporate governance codes of conduct adopted by the Company; (v) any other declaration, information and/or document required by the applicable legislation (including regulations) that is in force at that time.



Notice of any changes in the requirements that are to be notified in accordance with the aforementioned provisions shall be promptly given to the Company.

Slates that are submitted without complying with the aforementioned provisions shall be considered as not having been presented.

In order to prove a shareholder's eligibility to submit slates, the number of Shares registered in their name (or the name of shareholders acting in a group or in concert with each other) on the day on which the slates are filed with the Company is taken into consideration. The relevant certificate may also be submitted after the slate has been filed, provided that this is done within the time limit laid down for the publication of the slates by the Company.

The following are elected as Board Members:

- candidates indicated on the slate that has obtained the highest number of votes, namely all of the Board Members that are to be appointed minus 1 (one); and
- the 1st (first) candidate drawn from the slate that has obtained the 2nd (second) highest number of votes, who is not connected in any way whatsoever, even indirectly, with shareholders who have presented or voted for the list that came first in terms of the number of votes cast.

No account shall, however, be taken of slates other than the one obtaining the highest number of votes in the event that they have not obtained a percentage of votes amounting at least to the percentage required by these Articles of Association for submitting the slates in question.

If only one slate is submitted, the Board of Directors shall be composed of all of the candidates indicated on the single slate, without prejudice to the obligation to comply with the minimum requirements envisaged under the applicable law and regulations in force at that time and these Articles of Association concerning the independence of directors and gender balance.

In the event of a tie between two or more slates, a new runoff election shall be held between these slates in which votes can be cast by all those entitled to do so that are in attendance at the Shareholders' Meeting in question, leading to the election of the candidates of the slate that obtains a relative majority.

In the event that, as a result of applying the slate-voting mechanism described above (i) the minimum number of candidates meeting the independence requirements is not elected and/or (ii) the composition of the board does not comply with the legislation on gender balance, candidates indicated in the slate in question that have the highest number of votes and that meet the aforementioned requirements will be elected in lieu of those that do not. Finally, if this procedure does not achieve the aforementioned outcome, the replacement shall take place by means of a resolution passed by the Shareholders' Meeting with a relative majority, after persons meeting the necessary requirements have put themselves forward as candidates. Should the requirements of integrity envisaged in Article 147-quinquies of the Italian Consolidated Law on Finance no longer be fulfilled, the Board Member in question shall cease holding office.

If, in the course of the financial year, 1 (one) or more of the board members should cease to hold office for any reason whatsoever, the Board of Directors, provided that the majority always consists of Board Members appointed by the Shareholders' Meeting, shall replace them pursuant to Article 2386 of the Italian Civil Code by co-opting candidates that have the same qualifications, without prejudice to the obligation that the minimum number of independent directors established above must be observed and that the applicable provisions on gender balance are complied with. In the event that the Board of Directors is elected by slate voting, the Board shall co-opt the first non-elected candidate belonging to the slate from which the directors who have ceased to hold office were elected, provided that these candidates are still eligible and willing to accept the position of Board Member.



If, for any reason whatsoever (including slates not being submitted or a Board Member being appointed that replaces another Board Member or any Board Member ceasing to hold office), the appointment of Board Members cannot take place in the manner envisaged above, this appointment shall be made by the Shareholders' Meeting with the majorities envisaged under the law, without prejudice to the obligation to appoint a number of independent directors amounting to the minimum number laid down in these articles of association and under the law, as well as in observance of obligations on gender balance provided for under the laws and regulations in force at that time.

If, for any reason whatsoever, the majority of board members cease to hold office, the entire Board of Directors is deemed to have lapsed and the Shareholders' Meeting must be called without delay by the Board Members remaining in office for the purpose of reconstituting the Board of Directors.

The Board shall assess from time to time the independence and integrity of the Board Members, based on information provided by the Directors. Should a Board Member not fulfil or no longer meet the requirements of independence or integrity prescribed by law or should there be grounds for ineligibility or incompatibility, that Board Member shall cease to hold office. The fact that a Board Member no longer meets the requirement of independence provided for under the applicable laws and/or regulations that are in force at that time does not constitute grounds for disqualification in the event that the minimum number of Board Members that fulfil the aforementioned independence requirements indicated by the applicable legislation (including regulations) remain in office.

Article 20 – Calling the Board of Directors

The Board of Directors meets, also in a place other than the registered office, every time the Chairperson deems it necessary or when a request in writing is made by 2 (two) of its members. The notice of call is sent by the Chairperson, or in the event that the latter is absent or prevented from doing so, by the Vice-Chairperson, by any means capable of proving receipt thereof, including by e-mail, letter delivered by hand and registered letter with acknowledgement of receipt. The notice of call is to be forwarded at least 3 (three) days beforehand to each member of the Board of Directors and the Board of Statutory Auditors or, in urgent cases, at least 1 (one) day beforehand.

In any event, Board of Directors meetings are deemed to be validly established, even when they have not been formally called, when all of the Directors in office are in attendance and all of the members of the board of statutory auditors and persons entitled to participate are informed of the meeting in advance and do not raise any objection to the items on the agenda, even without the observance of the special formalities normally required for notices of call.

Article 21 – Quorums for Board Meetings

Board Meetings shall be validly constituted when there is the attendance of the majority of its members.

The Board of Directors shall pass resolutions when the absolute majority of those in attendance vote in favour thereof, unless otherwise provided for under the law. In the event of a tie, the Chairperson shall cast the deciding vote.

Article 22 – Chairmanship and Board Meetings minutes

The Board of Directors appoints the Chairman from among its members when the Shareholders' Meeting fails to do so, and may also appoint one or more Vice-Chairman, who replace the Chairman for the purpose of performing the duties attributed to the latter by these Articles of Association, in the event that the latter is absent or impeded from doing so.

If more than one Vice-Chairman is appointed, in the event that the Chairperson is absent or impeded from performing their duties, such duties shall be performed by the most



senior Vice-Chairman in office, and then by the next most senior Vice-Chairman or shall be performed by a Vice-Chairman appointed in a different manner, if any, that is established when the vice-Chairmans are appointed.

The Board of Directors, moreover, appoints, also on a permanent basis, a Secretary who can even not be a Board Member.

Meetings of the Board of Directors are chaired by the Chairperson or, in their absence, by the Vice-Chairperson or, in the latter's absence, by a Board Member appointed by those in attendance.

Resolutions passed by the Board of Directors must be recorded in minutes signed by the Chairperson and by the Secretary.

Article 23 – Board meetings and resolutions

Pursuant to Article 2388, paragraph 1 of the Italian Civil Code, meetings of the Board of Directors may also be held at a distance through telecommunications of any kind whatsoever, to the extent permitted by the notice of call and in the manner permitted by the board meeting's chairperson.

In such an event:

- a) the Chairman of the meeting, who is also helped by their assistants and who must be able to verify the regularity of the manner in which the Company is established, ascertains the identity of the participants, regulates the manner in which the board meeting is conducted and ascertains the outcome of the voting;
- (b) the person taking the minutes must be able to adequately perceive the events taking place in the board meeting that are to be recorded in the minutes;
- (c) those in attendance must be able to participate in the discussion and simultaneously vote on the items on the agenda.

The notice of call, omitting the physical location of the meeting, may envisage that all those in attendance, including the Chairman, can intervene at a distance through telecommunications.

Including in the event that all those in attendance intervene at a distance through telecommunications, the minutes must be signed by the Chairman, as well as by the Secretary, except when minutes are drafted in a public deed, in which case the signature of the Notary Public is sufficient.

Article 24 – Powers of the Management Body

The Board of Directors is vested with all of the powers required for running the Company's business, without any distinction and/or limitation whatsoever vis-à-vis so-called acts of ordinary and extraordinary management and without prejudice to the powers of the Shareholders' Meeting provided for under Article 17 and 18 of the Articles of Association.

The Board of Directors also has the authority to pass resolutions on the subjects specified in Articles 2365, paragraph 2, and 2446, last paragraph, of the Italian Civil Code.

Article 25 – Delegation of powers

Within the limits and with the criteria set forth in Article 2381 of the Italian Civil Code, the Board of Directors may confer its powers, in whole or in part, individually to one or more of its board members, including the Chairman and Vice-Chairman(s), determining the limits of the mandate and the powers that have been conferred.

The company officers to whom the said powers have been delegated report to the board of directors and the board of statutory auditors. When no company officers have been delegated such powers, the board members report to the Board of Statutory Auditors each time board meetings are held and shall do so at least on a quarterly basis, or on a more frequent basis, as determined by the board of directors when delegating its powers. They shall do so with regard to the activities that are carried out, the general course of



business and the foreseeable development thereof, as well as reporting on the most important economic, financial and asset-related transactions, or in any case on transactions of greater importance (on account of the size and characteristics thereof) conducted by the Company and its subsidiaries, with particular regard to transactions in which the Board Members have an interest of their own or third parties have an interest or which are influenced by the entity conducting management and coordination activities, if any. For reasons of timeliness, reports may also be delivered directly to the Board of Statutory Auditors or at meetings of the executive committee, if appointed.

The Board of Directors may set up committees or commissions composed of its members, appointing them to conduct, to the extent permitted, special tasks or assigning them advisory or coordination activities.

The Board of Directors appoints a manager who shall be responsible for preparing company accounts pursuant to Article 154-bis of the Italian Consolidated Law on Finance, subject to the mandatory, but not binding opinion of the Board of Statutory Auditors. The term of office of the officer in charge of drafting the Company's accounting documents expires at the same time as the term of office of the Board of Directors that appointed them. Before this deadline, the Board of Directors may remove them for just cause after having consulted the Board of Statutory Auditors. The officer in charge of drafting the Company's accounting documents must not only meet the requirements set by the applicable legislation (including the applicable regulations) that are in force at that time, but must also be chosen from among persons who meet the professional requirements and have specific expertise in corporate administration, finances or oversight and, more specifically, have an overall experience of at least 5 (five) years in corporate administration, finance or oversight or have performed executive tasks as a manager in corporations or have performed administrative or managerial duties or have been appointed as an external auditor or consultant in their capacity as a chartered accountant at entities operating in the credit, financial or insurance sectors or in sectors connected with or inherent to the activity carried out by the Company that involved managing economic-financial resources. The said officer's failure to continue to meet the relevant requirements or a change in their organisational position shall lead to the latter ceasing to hold office, which must be declared by the Board of Directors within 30 days, respectively, of gaining knowledge thereof or of the change occurring.

The officer in charge of drafting the Company's accounting documents takes part in board meetings in which matters falling within their remit are dealt with.

Article 26 – General Manager

The Board of Directors may appoint a General Manager, who may also not be a Board Member. When appointing the General Manager, the Board of Directors shall determine their duties and powers. The General Manager may be dismissed by the Board at any time whatsoever.

However, powers reserved by law to the Board Members may not be delegated to the General Manager, nor may powers be delegated to the latter that involve decisions concerning the definition of the Company's general objectives and determination of the related strategies.

Upon invitation, the General Manager may attend Board meetings without having any right to vote.

Article 27 – Board Members' Remuneration

In addition to reimbursement for expenses incurred when performing their duties, and incurred as a result thereof, Board Members are also entitled to any annual remuneration that may be determined by the Ordinary Shareholders' Meeting at the time of their appointment. The remuneration may consist, in whole or in part, in a share in the Company's profits or the assignment of the right to subscribe, at a predetermined price,



shares that are to be issued in the future. Upon being appointed, Board Members may also be granted an additional annual fee to be set aside as severance pay that is to be paid in a lump sum at the end of their term of office.

The remuneration of Board Members vested with special duties is determined by the Board of Directors, subject to the Board of Statutory Auditors giving its favourable opinion in relation thereto. The Shareholders' Meeting may determine a total amount for the remuneration that is to be paid to all of the Board Members, including those vested with special duties.

Article 28 – Representation

The power to represent the Company vis-a-vis third parties and in court lies with the Chairperson of the Board of Directors, without any limitation whatsoever.

In the event that the Chairman of the Board of Directors is absent or is unable represent the Company, it is incumbent on the Vice-Chairman, if appointed, to represent the Company. The signature of the Vice-Chairperson is valid vis-à-vis third parties in the event that the Chairperson is absent or is unable to do so.

The power to represent the Company, for individual acts and transactions, may also be conferred, by means of a special resolution passed by the Board of Directors, on Board Members who are not the Chairman or the Vice-Chairman.

Should Managing Directors be appointed, they shall represent the Company within the limits of the powers conferred upon them.

The Company may appoint third parties, such as attorneys and/or proxies, to whom the Company may confer powers of representation for specific acts and/or categories of acts.

Article 29 – Board of Statutory Auditors

The Board of Statutory Auditors consists of 3 (three) standing auditors and 2 (two) alternate auditors appointed by the Shareholders' Meeting.

The Board of Statutory Auditors' term of office lasts for three (3) financial years and expires on the date on which the Shareholders' Meeting is called for the approval of the financial statements for the 3rd (third) year of its term of office.

All statutory auditors must meet the requirements of the applicable legislation (including the regulations) in force at that time, as well as those contained in the corporate governance codes of conduct that may have been adopted by the Company. They following are considered to be strictly related to the Company's sphere of activity: commercial law, company law, financial markets law, tax law, business economics, corporate finance, as well as subject-matters that are similar or can be assimilated thereto, as well as the subjects and sectors inherent to the Company's field of activity.

The Board of Statutory Auditors is appointed on the basis of slates of candidates that are filed, under penalty of forfeiture, at the Company's registered office within the time limits envisaged in the applicable legislation (including regulations) that is in force at that time, in which candidates are listed by a sequential number. Each slate shall be submitted in compliance with the rules laid down by applicable laws, regulations and corporate governance codes of conduct, if any, adopted by the Company and in force from time to time, as well as in compliance with the applicable gender balance legislation that may be in force at that time.

Slates submitted by shareholders consist of two sections, one for candidates for the office of standing auditor, the other for candidates for the position of alternate Auditor. The first of the candidates in each section must be selected from among the Statutory Auditors registered in the appropriate register pursuant to Article 2397 of the Italian Civil Code. Furthermore, each slate (considering both sections) having 3 (three) or more candidates must also include candidates of both genders, in such a way that there are a number of candidates belonging to the less represented gender that complies with the applicable gender balance legislation (including regulations) in force at that time, both in



terms of candidates for the office of standing auditor and candidates for the office of alternate auditor.

Shareholders are entitled to submit a slate if, alone or together with other shareholders, they altogether have, when the slate is submitted, a stake in the Company that at least amounts to the percentage established by the CONSOB pursuant to the applicable laws and regulations.

Each shareholder, as well as shareholders belonging to the same group (which means subsidiaries, parent companies and companies under common control pursuant to Article 2359, paragraph 1, Nos. 1 and 2 of the Italian Civil Code) and shareholders who are party to the same shareholders' agreement may submit and vote for 1 (one) slate only. Each candidate may present themselves in only 1 (one) slate under penalty of ineligibility.

Any subscription and vote cast in breach of this prohibition shall not be attributed to any slate. Without prejudice to the requirements and situations of ineligibility laid down by the law, as well as the limits on the accumulation of offices provided for and governed by the applicable regulations, no candidate may be included in slates that does not fulfil the requirements laid down in the applicable legislation and these Articles of Association.

The slates must be accompanied by: (a) information on the identity of the shareholders who submitted them, specifying the percentage of the overall stake that is held in the Company; (b) comprehensive information on the personal characteristics and professional backgrounds of the candidates; (c) declarations in which individual candidates accept the fact that they are being put forward as candidates and certify, under their own responsibility, that they meet the requirements laid down by the applicable legislation and these Articles of Association for the relevant offices; (d) the list of any directorships and auditing positions held in other companies by each candidate; (e) a declaration of shareholders other than those holding, also jointly, a controlling or relative majority stake, certifying the absence of any connection with the latter, as required by the applicable legislation, (f) any other or different declarations, information and/or documents required by the applicable laws and regulations in force at that time.

In the event that, on the date on which the time limit envisaged in the laws and regulations governing the presentation of slates expires, only one list has been filed or more than one slate has been filed by shareholders who are connected within the meaning of the applicable laws and regulations that are in force, additional slates of candidates can be submitted until the next deadline laid down in the applicable rules and regulations that are in force. In such an event, the percentage of the stake held in the Company's share capital required for the submitting slates is halved.

The slates and documents relating to the candidates are, within the time limits set out in the applicable legislation (including regulations) in force at that time (which are indicated in the notice of call for the shareholders' meeting), put at the public' disposal at the Company's registered office or through a means of distance communication indicated in the notice of call, and put at the public's disposal within the deadlines and in the manner envisaged in the applicable legislation (including regulations) that is in force at that time. Any changes in the requirements communicated pursuant to the aforementioned provisions are promptly given to the Company.

In order to prove a shareholder's eligibility to submit slates, the number of Shares registered in their name (or the name of shareholders acting in a group or in concert with each other) on the day on which the slates are filed with the Company is taken into consideration. The relevant certificate may also be submitted after the slate has been filed, provided that this is done within the time limit laid down for the publication of the slates by the Company.

Any slates that do not comply with the aforementioned provisions shall be deemed not to have been submitted. Statutory auditors shall be elected as follows: (i) two standing auditors and one alternate auditor shall be elected from the slate that has obtained, in



the shareholders' meeting, the highest number of votes; they shall be elected in the sequential order in which are listed in the sections of the slate; (ii) in accordance with the applicable legislation that is in force, the remaining standing auditor and the remaining alternate auditor shall be elected, according to the sequential order in which they are listed in the sections of the slate in question, from the second slate that has obtained the highest number of votes and that is not, in any way whatsoever (not even indirectly), connected (in the manner indicated in the laws and regulations that are in force at that time) with those who presented or voted for the slate referred to in the previous point (i); the said standing auditor shall take up the position of Chairperson of the Board of Statutory Auditors. In the event that several slates have obtained the same number of votes, a new run-off election between these slates shall be held at which all eligible voters in attendance at the Shareholders' Meeting that are entitled to vote can do so. The candidates of the slate that has obtained a relative majority will be elected. The election of statutory auditors is in any case subject to the laws and regulations that are in force from time to time.

If, as a result of applying the slate voting mechanism described above, the composition of the board of statutory auditors does not comply with the applicable gender balance legislation, the Shareholders' Meeting shall appoint statutory auditors who meet such requirements in lieu of candidates not fulfilling them who were included in the slate to which the candidates that are to be replaced belonged.

Should the prerequisites envisaged under the law or these Articles of Association no longer be met, the statutory auditor in question shall cease holding office.

Should a statutory auditor be replaced, an alternate auditor belonging to the same slate to which the statutory auditor who has ceased holding office belonged shall take over until the expiry of the term of office of the current auditors, provided that the said alternate auditor has confirmed that they fulfil the requirements for the office and comply with the legislation that is in force governing gender balance in collegiate bodies. Should the aforementioned replacement lead to the non-compliance of the legislation in force, the Shareholders' Meeting shall appoint a statutory auditor who fulfils the relevant requirements and ensures that the majorities required by law comply with this legislation. In the event that only one slate is submitted, the entire board of statutory auditors is elected from such slate with the majorities provided for under the law.

The previous rules on the election of auditors by slate voting do not apply in shareholders' meetings that must appoint standing and/or alternate auditors for the purpose of supplementing the members of the Board of Statutory Auditors. In such cases, the Shareholders' Meeting passes a resolution with the majority provided for under the law, respecting the principle of the necessary representation of minorities. Replacement procedures must in any case ensure compliance with the gender balance legislation in force at that time, as specified above.

If no list has been submitted, the Shareholders' Meeting shall appoint the board of statutory auditors with the majorities provided for under the law, subject to the gender balance legislation (including regulations) in force at that time.

The Shareholders' Meeting determines the remuneration of the statutory auditors, as well as the reimbursement of expenses incurred in the performance of their duties.

The Board of Statutory Auditors may hold its meetings by audio or video conference in the manner specified above for the Board of Directors.

Article 30 Auditing of accounts

The Company's accounts are audited by an external auditing firm registered with the appropriate register in accordance with the applicable provisions of the law that is appointed by the Shareholders' Meeting upon a reasoned proposal being made by the Board of Statutory Auditors, in accordance with the legislation in force at that time.



Article 31 – Financial Statements and Profits

The financial year shall end on 31 December of each year.

At the end of each financial year, the management body shall proceed to draft the financial statements and complete the ensuing formalities in accordance with the law.

The net profit recorded in the approved financial statements, less five per cent that will be allocated to the statutory reserve until it has reached one fifth of the Company's share capital, may be distributed to Shareholders or allocated to reserves, as resolved upon by the Shareholders' Meeting.

During the financial year, the Board of Directors may resolve to distribute interim dividends to Shareholders, in the situations and according to the provisions envisaged by the applicable laws and regulations in force.

Article 32 – Winding up and liquidation

The Company is dissolved in the situations envisaged by the law. In such cases the liquidation of the Company is entrusted to a liquidator or to a board of liquidators appointed, with the majorities envisaged for amendments to these articles of association, by the Shareholders' Meeting, which also determines the operating procedures.

Unless otherwise resolved upon by the Shareholders' Meeting, the liquidator is vested with the power of representation to perform all of the acts that are useful for the purposes of the liquidation, including, without limitation, the powers to assign individual assets or rights or blocks thereof, enter into transactions, lodge complaints, appoint special attorneys for individual acts or categories of acts. The transfer of the Company's business or business units requires, however, the shareholders' prior authorisation.

Article 33 – Related-party transactions

Related-party transactions are executed in accordance with the procedure approved by the Board of Directors in applying the relevant legislation (which also includes regulations) that is in force at such time (the "Procedure").

In cases of urgency, which may also relate to crises affecting the Company, the Procedure may envisage special arrangements for the execution of related-party transactions, in derogation of the ordinary rules and in compliance with the conditions laid down by the applicable laws and regulations that are in force at that time.

The most significant related-party transactions (as defined in the Procedure) that come within the Shareholders' Meeting's remit or that must be authorised by it after the Board of Directors has submitted the issue to the Shareholders' Meeting, upon the Related-Party Transactions Committee or an equivalent oversight body issuing an unfavourable opinion about the said transaction or in respect of which the Board of Directors has not in any case taken into account the remarks made by that committee or the equivalent oversight body, are resolved in compliance with the quorums for calling Shareholders' Meetings and for the latter passing resolutions required by the law or by these Articles of Association for passing the shareholders' resolution in question. It is hereby understood that the said transaction may not be carried out if the non-related shareholders (as defined by the legislation in force at the time) that are in attendance at the shareholders meeting represent at least 10% (ten per cent) of the share capital with voting rights and a majority of the non-related shareholders with voting rights vote against the transaction.

The most significant related-party transactions (as defined in the Procedure) that come within the Board of Directors' remit may be approved by the Board even when the Related-Party Transactions Committee or the equivalent oversight body issues an unfavourable opinion and the Board of Directors may decide not to take into account the remarks made by that committee or its equivalent oversight body, provided that the completion of the transaction is subject to authorisation by the Shareholders' Meeting, which shall decide on such transaction in accordance with the quorums for calling



Shareholders' Meetings and for the latter passing resolutions required by the law for the adoption of the resolution by shareholders' meeting in question. It is hereby understood that such transaction cannot be carried out in the event that non-related shareholders in attendance at the meeting (as defined by the legislation that is in force at that time) represent at least 10% (ten per cent) of the share capital giving the right to vote and the majority of the non-related shareholders that are entitled to vote cast their votes against the transaction.

Article 34 – General Provisions

With regard to all of the matters not specifically envisaged herein, reference is made to the legal provisions set forth in the Italian Civil Code and in the relevant special laws.