ARTICLES OF ASSOCIATION

TITLE I

COMPANY NAME, REGISTERED OFFICE, PURPOSE, DURATION, DOMICILE

ARTICLE 1

(Company name)

The company name is "TECHNOGYM S.P.A." (the "Company").

ARTICLE 2

(Registered office)

2.1 The Company's registered office is in Cesena (FC) at the address set forth in the registration with the competent Register of Companies pursuant to Article 111-*ter* of the implementing provisions of the Italian Civil Code.

2.2 Any change of address in the same municipality does not constitute an amendment to the articles of association.

2.3 The Company may establish and close secondary offices, branches, agencies and representative offices elsewhere, including abroad.

ARTICLE 3

(Purpose)

3.1 (a) The purpose of the Company is the conceptualisation, design, development, production, rental, granting of use, sale, wholesale and retail trade, import and export of equipment, machines, accessories and products to be used or usable in physical exercise as well as the relative installation, consulting, assistance and repair and inherent services. (b) The Company purpose also includes the conceptualisation, design, development, production, rental, licensing, granting of use, sale, wholesale and retail trade, import and export of application software, including on the cloud, electronic biometric or movement measurement devices and hardware products, including the management of online platforms, and the relative installation, consulting, assistance and repair and inherent services, provided the activities set forth in this letter (b) are functional, connected or instrumental to physical exercise. (c) The Company may also manage fitness/sports gyms and rehabilitation centres.

3.2 The Company may purchase, exchange, acquire in any other manner, manage and dispose of shares and bonds as well as equity investments, units or interests in other companies or enterprises operating in the same, similar or correlated sectors.

3.3 The Company may also perform coordination and technical, administrative and financial assistance activities, as well as treasury management activities, with respect to companies in its group, and may also carry out marketing, promotion, assistance and commercial consulting services for the same investee companies and handle the dissemination, promotion and use of corporate trademarks.

3.4 The Company may therefore carry out all industrial, financial, commercial, moveable property and real estate transactions useful to achieve the corporate purpose or connected to it, either directly or indirectly, including the provision of guarantees, including sureties and collateral, and also in favour of third parties, as well as the acquisition and disposal of interests, units and equity investments, including shares, in other companies or enterprises established or being established, both in Italy and abroad.

3.5 All of such activities shall be carried out within the limits of and in compliance with regulations governing exercise as well as in compliance with legislation and regulations in force *pro tempore* on activities reserved to those enrolled in boards, orders or professional registers. Specifically, financial activities shall be performed in compliance with legislation and regulations in force *pro tempore* on the matter and in any event not with respect to the general public.

ARTICLE 4

(Duration)

The duration of the Company is until 31 December 2070 (twenty seventy) and it may be extended, or the Company may be dissolved in advance, by shareholders' resolution.

ARTICLE 5

(Domicile)

5.1 The domicile of the shareholders insofar as their relations with the Company are concerned is that set forth in the shareholders' register.

5.2 The domicile of the directors, statutory auditors and the independent auditors, insofar as their relations with the Company are concerned, is elected at the registered office, unless specified otherwise by such parties in writing to the Company.

TITLE II

SHARE CAPITAL, VOTING RIGHT, BONDS, LOANS, OPTION RIGHT, WITHDRAWAL

ARTICLE 6

(Share capital and shares)

6.1 The share capital is Euro 10,050,250.00 (ten million fifty thousand two hundred and fifty point zero zero) and is broken down into 201,005,000 (two hundred and one million five thousand) ordinary shares with no indication of nominal value.

6.2 The shares are registered and indivisible.

6.3 If, for any reason whatsoever, a share belongs to multiple parties, the rights pertaining to such share must be exercised by a common representative appointed in accordance with Article 2347, paragraph 1 of the Italian Civil Code.

6.4 Payments on shares are requested by the board of directors within the terms and with the methods it deems convenient. Shareholders who are late in their payments shall bear annual interest accruing to the extent of the reference rate

as defined in Article 2 of Italian Legislative Decree No. 231 of 9 October 2002, as amended, without prejudice to the provisions of Article 2344 of the Italian Civil Code.

6.5 The extraordinary shareholders' meeting may approve share capital increases, which may also be performed through the contribution of goods in kind or receivables, through the issue of shares, including in special categories, also to be assigned free of charge in application of Article 2349 of the Italian Civil Code in favour of employees of the Company or subsidiaries.

6.6 The role of shareholder entails unconditional acceptance of these articles of association and all shareholders' resolutions passed in compliance with the law and the articles of association in force *pro tempore*, even prior to becoming a shareholder.

6.7 The directors are vested with the right for five years as of 21 April 2017 to increase the share capital for the implementation of the incentive and loyalty plan named "2017-2019 Performance Shares Plan", for a maximum of Euro 55,000.00 (fifty-five thousand point zero zero) with the issue of up to 1,100,000.00 (one million one hundred thousand point zero zero) new ordinary shares with no indication of nominal value, with the same characteristics as those outstanding, with regular entitlement, at an issue value equal to the accounting par value of the Technogym shares at the execution date of this delegation, through the assignment of a corresponding amount of profits and/or profit reserves as set forth in the most recent financial statements approved pursuant to Art. 2349 of the Italian Civil Code, to the employees of "" and its subsidiaries who are beneficiaries of the plan and within the terms, under the conditions and according to the methods set forth in such plan.

6.8 The extraordinary shareholders' meeting of 8 May 2018 approved the delegation, pursuant to Art. 2443 of the Italian Civil Code, to the Board of Directors, for a period of five years as of 8 May 2018, of the right to increase the share capital for the implementation of the incentive and loyalty plan named "2018-2020 Performance Shares Plan", for a maximum of Euro 30,000.00 (thirty thousand point zero zero) with the issue of up to 600,000 (six hundred thousand) new ordinary shares with no indication of nominal value, with the same characteristics as those outstanding, with regular entitlement, at an issue value equal to the accounting par value of the TECHNOGYM shares at the execution date of this delegation, through the assignment of a corresponding maximum amount of profits and/or profit reserves as set forth in the most recent financial statements approved pursuant to Art. 2349 of the Italian Civil Code, to the employees of "TECHNOGYM S.P.A." and its subsidiaries who are beneficiaries of the plan and within the terms, under the conditions and according to the methods

set forth in such plan.

6.9 The extraordinary shareholders' meeting of 5 May 2021 approved the delegation, pursuant to Art. 2443 of the Italian Civil Code, to the Board of Directors, for a period of five years as of 5 May 2021, of the right to increase the share capital for the implementation of the incentive and loyalty plan named "2021-2023 Performance Shares Plan", for a maximum of Euro 35,000.00 (thirty-five thousand point zero zero) with the issue of up to 700,000 (seven hundred thousand) new ordinary shares with no indication of nominal value, with the same characteristics as those outstanding, with regular entitlement, at an issue value equal to the accounting par value of the Technogym shares at the execution date of this delegation, through the assignment of a corresponding maximum amount of profits and/or profit reserves as set forth in the most recent financial statements approved pursuant to Art. 2349 of the Italian Civil Code, to the employees of "Technogym S.p.A." and its subsidiaries who are beneficiaries of the "2021-2023 Performance Shares Plan" and within the terms, under the conditions and according to the methods set forth in such plan.

ARTICLE 7

(Voting right)

7.1 Every share gives the right to one vote, without prejudice to what is set forth in the subsequent paragraphs of this article.

7.2 In derogation of what is set forth in the paragraph above, a party shall be entitled to a double vote per share (and therefore to 2 (two) votes for each share) when both of the following conditions are met:

(a) the voting right is due to the same party (or, in the case of joint possession of the Legitimising Real Right (as defined below), to the same parties) on the basis of a legitimising real right (full title ownership with voting right, bare ownership with voting right or usufruct with voting right) (the "Legitimising Real Right") for a continuous period of at least 24 (twenty-four) months as of (i) a date coinciding with or subsequent to the start date of trading of the Company's shares on the MTA market organised and managed by Borsa Italiana S.p.A. (the "Listing Date") or (ii) a date no more than 20 (twenty) months prior to the Listing Date;

(b) the fulfilment of the prerequisite under section (a) is certified (i) by continuous registration, for a period of at least 24 (twenty-four) months, in the special list established and governed by this article (the "Special List") or, (ii) in the case pursuant to letter (a)(ii) above, by continuous registration in the Special List and, for the previous period, the annotations set forth on the share certificates representing the shares of the Company and/or the registrations set forth in the Company's shareholders' register.

7.3 The acquisition of the increased voting right shall be effective on the fifth trading day of the calendar month subsequent to that in which the Relevant Period from registration in the Special List has been completed. In derogation of the foregoing, for participation in the shareholders' meeting, the increased voting right that has already been accrued by virtue of the fact that the Relevant Period from registration in the Special List has been completed shall become effective on the "record date" set forth by legislation and regulations in force *pro tempore* in relation to the right to participate and vote in the shareholders' meeting, even if prior to the fifth trading day of the calendar month subsequent to that in which the Relevant Period from registration in the Special List has been completed. If the conditions pursuant to the previous paragraph are met, the party entitled shall have the right to exercise the double vote in the forms set forth by legislation and regulations in force *pro tempore*.

7.4 The Company establishes and keeps at the registered office, with the forms and content set forth in legislation and regulations in force *pro tempore*, the Special List, in which holders of the Legitimising Real Right which intend to benefit from the increased voting right need to be registered. The board of directors appoints an individual responsible for managing the Special List and defines the criteria used for its management (if applicable, even only on electronic media). The individual responsible for managing the Special List may provide information (including on electronic media) to shareholders concerning the content of the Special List and the same parties shall have the right to extract a copy, at their own expense, of the relative entries.

7.5 In order to be registered in the Special List, the party entitled pursuant to this article shall submit a dedicated request, attaching a communication certifying that it holds the Legitimising Real Right - which may also regard only part of the shares for which such party holds a Legitimising Real Right - issued by the intermediary pursuant to legislation and regulations in force *pro tempore* and containing the information set forth by legislation and regulations in force *pro tempore* or, only for holders of the Legitimising Real Right which acquired that right prior to the Listing Date and which intend to rely on the period of ownership prior to the Listing Date and the date of registration in the Special List according to what is set forth above, attaching a copy of the share certificates representative of shares of the Company and/or of the shareholders' register of the Company showing that they held the Legitimising Real Right prior to the Listing Date and the date of registration in the Special List. The request may regard all or even only part of the shares of the party holding the Legitimising Real Right and, without prejudice to what is set forth in Article 7.14 below, pursuant to and in accord-

ance with Article 143-*quater* of the regulation adopted by the Italian Securities and Exchange Commission ("Consob") with resolution No. 11971 of 14 May 1999, as amended, shall entail registration in the dedicated section of the Special List relating to those who have accrued the increased voting right, after 24 (twenty-four) months has passed from registration in such Special List or subsequent to the shorter period required to accrue the right for parties that were holders of a Legitimising Real Right (with the relative voting right) prior to the Listing Date and which intend to rely on the period of ownership prior to the Listing Date and the date of registration in the Special List according to what is set forth above and with effect from the date set forth in Article 7.3 above. For parties other than natural persons, the party requesting registration in the Special List must specify whether it is subject to direct or indirect control of third parties and the identifying data of any ultimate parent company (and the relative chain of control).

7.6 Each holder of the Legitimising Real Right may, at any time, by means of a dedicated request pursuant to what is set forth above, indicate additional shares for which it requests registration in the Special List.

7.7 The Special List is updated by the Company by the end of the fifth trading day after the end of each calendar month and, in any case, by the record date set forth in standards and regulations in force *pro tempore* in relation to the right to participate and vote in the shareholders' meeting.

7.8 The holder of the Legitimising Real Right registered in the Special List is required to communicate without delay to the Company all circumstances and events which entail the elimination of the prerequisites for the increased voting right or the loss or interruption of possession of the Legitimising Real Right and/or the relative voting right (including direct or indirect sale of the controlling interest in the cases set forth in Article 7.10 below).

7.9 The Company shall proceed with elimination (total or partial, depending on the case) from the Special List in the following circumstances: waiver of the party concerned; communication of the party concerned or the intermediary proving the elimination of the prerequisites for the increased voting right or the loss or interruption of possession of the Legitimising Real Right and/or the relative voting right; de officio when the Company receives news of the occurrence of facts which entail the elimination of the prerequisites for the increased voting right or the loss or interruption of possession of the Legitimising Real Right and/or the relative voting right.

7.10 The increased voting right is no longer in effect and the relevant party is eliminated from the Special List:

(a) with reference to the shares subject to transfer for

valuable consideration or free of charge which entails the loss of the Legitimising Real Right, it being understood that to that end "transfer" also means the establishment of a pledge, usufruct or other encumbrance on the share when this entails the loss of the voting right by the party in question, as well as the loss of the voting right even in the absence of events of conveyance;

(b) in the case of direct or indirect transfer of a controlling interest in companies or entities which hold shares with an increased voting right to an extent exceeding the threshold set forth in Article 120, paragraph 2 of Italian Legislative Decree No. 58 of 24 February 1998, as amended (the "TUF");

with the warning that the cases pursuant to Article 7.11 below do not constitute a relevant event for the purpose of letters (a) and (b) above and, therefore, for these cases the period for the accrual of the increased voting right set forth in Article 7.2 above shall not be interrupted and the increased voting right shall not be lost.

7.11 The cases mentioned in the last paragraph of Article 7.10 above are represented by:
(a) universal succession causa mortis in favour of successors (but not on a specific basis in favour of legatees);
(b) placement of assets in a trust, the beneficiaries of which are the legitimate successors of the settlor;
(c) change in the trustee, if the equity investment is linked to a trust;
(d) merger or demerger of the holder of the Legitimising Real Right in favour of the incorporating company resulting from the merger or beneficiary of the demerger, on the condition that the incorporating company resulting from the merger or beneficiary of the demerger is a direct or indirect subsidiary of the same party which, directly or indirectly, controls the holder of the Legitimising Real Right (but not in the other cases of merger or demerger of the holder of the Legitimising Real Right);
(e) transfer from one portfolio to another of UCIs (as defined in Article 1, paragraph 1, letter k) of the TUF) managed by the same party;
(f) direct or indirect transfer of controlling equity investments in companies or entities which hold shares with an increased voting right to an extent exceeding the threshold set forth in Article 120, paragraph 2 of the TUF, as a result of succession causa mortis in favour of successors (but not in favour of legatees) or transfer from one portfolio to another of UCIs (as defined in Article 1, paragraph 1, letter k) of the TUF) managed by the same party, placement of assets in a trust, the beneficiaries of which are the legitimate successors of the settlor or change in the trustee, it being specified that the merger or demerger of the parent company of the holder of the Legitimising Real Right which does not entail a change in the ultimate parent company is not considered a direct or indirect transfer of controlling equity investments.
In the cases pursuant to this paragraph, the assignees of the holder of the Legitimising Real Right have the right to request registration in the Special List with the same registration seniority as the assignor (with the resulting maintenance of the benefit of the double vote, when already accrued).
7.12 The increased voting right:
(a) extends to newly issued shares in the case of a share capital increase pursuant to Article 2442 of the Italian Civil Code and share capital increase by means of new contributions made in exercising the option rights originally due in relation to shares for which the increased voting right has already been accrued;
(b) may also be due with reference to the shares assigned in exchange for those which the increased voting right has been attributed, in the case of the merger or demerger of the Company, if this is set forth in the relative merger or demerger

plan.
The same principles shall apply with reference to the shares for which the right to the increased voting right is in the course of accrual, *mutatis mutandis.*
7.13 In the cases pursuant to the previous paragraph, the new shares shall acquire the increased voting right: (i) for newly issued shares due to the holder in relation to shares for which the increased voting right has already been accrued (or in relation to the option rights pertaining to the latter), from the time of issue of the new shares, with simultaneous registration in the Special List, with no need for any additional continuous period of holding the Legitimising Real Right pursuant to Article 7.2(a) above, without prejudice to the right to waive it pursuant to Article 7.14 below; and (ii) for newly issued shares due to the holder in relation to shares for which the increased voting right has not already been accrued (but is in the course of accrual) (or in relation to the option rights pertaining to the latter), from the moment of completion of the period of holding the Legitimising Real Right pursuant to Article 7.2(a) above, calculated starting from original registration in the Special List (or the date of calculation of previous possession of the Legitimising Real Right pursuant to Articles 7.2(a), point (ii) and 7.2(b), point (ii) above).
7.14 The party registered in the Special List is entitled to request at any time, by means of a written communication sent to the Company, elimination (total or partial) from that list with the resulting automatic loss of the right to the benefit of the double vote, when accrued, or the right to acquire it with reference to the shares for which elimination from the Special List has been requested. The party entitled to the double voting right may also irrevocably waive the increased voting right for all or part of the shares at any time by means of a written communication sent to the Company. It is agreed that the increased voting right may be acquired again with respect to the shares for which it was waived, or lost in another manner, with a new registration in the Special List and the full completion of the period of continuous possession of the Legitimising Real Right and registration in the Special List of no less than 24 (twenty-four) months according to what is set forth above.
7.15 The increased voting right is also calculated for the determination of the quora to convene the shareholders' meeting and pass resolutions which refer to portions of the share capital, but has no effects on the rights, other than voting rights, due on the basis of possession of specific portions of the share capital.

7.16 For the purposes of these articles of association, the notion of control, which extends to legal entities as well as natural persons, is that set forth in Article 93 of the TUF.
7.17 The provisions on the increased voting right set forth in this article shall apply as long as the Company's shares are listed in a regulated market in Italy or other Member States of the European Union.

ARTICLE 8

(Bonds)

8.1 The Company may issue convertible and non-convertible bonds within legal limits.
8.2 The issue of bonds is approved by the board of directors, with the exception of the issue of bonds convertible into shares of the Company or in any event linked to warrants for the subscription of shares of the Company, which is approved by the extraordinary shareholders' meeting, without prejudice to the right of delegation to the board of directors pursuant to legislation and regulations in force *pro tempore*.
8.3 The bondholders' meeting is governed by Article 2415 of the Italian Civil Code.

ARTICLE 9

(Loans)

The Company may obtain interest-bearing or non-interest bearing loans from shareholders, which are required or useful for the achievement of the corporate purpose and in compliance with legislation and regulations in force *pro tempore*, particularly with reference to standards governing the raising of funds from the general public.

ARTICLE 10

(Option right)

In resolutions approving paid share capital increases, the option right may be excluded to the maximum extent of 10% (ten percent) of the pre-existing share capital, provided the issue price corresponds to the market value of the shares and this is confirmed in a dedicated report from an independent auditor or an auditing firm, without prejudice to the other cases of exclusion or limitation of the option right set forth in legislation and regulations in force *pro tempore*.

ARTICLE 11

(Withdrawal)

11.1 Each shareholder is entitled to withdraw from the Company in the cases provided by law, without prejudice to the provisions of Article 11.2 below.
11.2 There is no right to withdraw in the following cases:
(a) extension of the duration of the Company;
(b) introduction, amendment or removal of restrictions on the circulation of shares.

TITLE III
SHAREHOLDERS' MEETING

ARTICLE 12

(Calling the meeting)

12.1 The shareholders' meeting is called every time the board of directors deems this appropriate or when it must be called pursuant to the law.

12.2 The ordinary shareholders' meeting is called at least once per year within 120 (one hundred and twenty) days of year-end close. The ordinary shareholders' meeting may be called within 180 (one hundred and eighty) days of year-end close if the Company is required to draw up consolidated financial statements, or when particular requirements related to the structure and purpose of the Company so require; in these last cases, the directors shall specify the reasons for the extension in the report required under Article 2428 of the Italian Civil Code.

12.3 The shareholders' meeting may be called outside the municipality where the registered office is located, both in Italy and in other Member States of the European Union.

12.4 The meeting notice must contain an indication of the day, time and place of the meeting, the list of matters to be discussed and any other information which legislation and regulations in force *pro tempore* indicate must be provided in the meeting notice.

12.5 The meeting is called through a notice published on the Company's website, as well as with the other procedures set forth by Consob, within legal terms. When necessary due to binding provision of law or so established by the board of directors, the notice is also published, also in extract form when permitted, in the daily newspaper Il Sole 24 Ore.

ARTICLE 13

(Chairman, secretary, minute-taking)

13.1 The shareholders' meeting is chaired by the chairman of the board of directors or, in the event of his absence or impediment, by the vice chairman of the board of directors (when appointed). In the event of the absence or impediment of the latter as well, the shareholders' meeting shall be chaired by the person designated by the same meeting by absolute majority of the votes represented therein.

13.2 The shareholders' meeting shall appoint a secretary, who is not necessarily a shareholder, by absolute majority of the votes represented therein. When deemed appropriate, the chairman may identify 2 (two) or more scrutineers, who are not necessarily shareholders. The assistance of a secretary is not required when the minutes are drafted by a notary public selected by the chairman of the shareholders' meeting.

13.3 Shareholders' meeting resolutions are set forth in minutes signed by the meeting chairman and by the secretary, when appointed by the shareholders' meeting. In the cases set

forth by law or when deemed appropriate by the chairman of the shareholders' meeting, the minutes shall be drawn up by a notary public selected by the chairman.

ARTICLE 14

(Right to participate)

14.1 Those with the voting right may participate in the shareholders' meeting, provided their legitimacy is certified according to the methods and within the terms set forth in legislation and regulations in force *pro tempore*.

14.2 Those entitled to vote may be represented in the shareholders' meeting by issuing a dedicated proxy, within the limits and methods set forth by law. The proxy may be disclosed to the Company by sending it to the certified email address specified, for each shareholders' meeting, in the meeting notice or, alternatively, by means of any other electronic notification methods provided in the meeting notice.

14.3 The chairman of the meeting is responsible for verifying the regularity of individual proxies and, in general, the right to take part in the meeting.

14.4 Unless decided otherwise by the board of directors for a specific shareholders' meeting, and expressly indicated in the meeting notice, the Company shall not designate a party to which the shareholders may grant, for each shareholders' meeting, a proxy with voting instructions on all or some of the proposals on the agenda.

ARTICLE 15

(Execution of the shareholders' meeting)

15.1 The ordinary shareholders' meeting and the extraordinary shareholders' meeting are held, as a rule, unless specified otherwise in Article 15.2 below, on single call. The majorities set forth by law in force *pro tempore* in the individual cases as regards the quora for convening the meeting and the validity of the resolutions to be passed, shall apply to shareholders' meetings on single call, without prejudice to what is set forth in Article 7.15 above and what is set forth on the election of the members of the board of directors and the board of statutory auditors in Article 18, Article 19, Article 29 and Article 30 below.

15.2 The board of directors may establish, if it deems this appropriate and expressly indicates it in the meeting notice, that a specific shareholders' meeting (both ordinary and extraordinary) may be held on multiple calls. The resolutions on first, second or third call are passed with the majorities required by law in force *pro tempore* in the individual cases as regards the quorum for convening the meeting and the validity of the resolutions to be passed, without prejudice to what is set forth in Article 7.15 above and what is set forth on the election of the members of the board of directors and the board of statutory auditors in Article 18, Article 19, Article 29 and Article 30 below.

15.3 The shareholders' meeting may approve a regulation governing the running of the meeting.
15.4 The execution of shareholders' meetings is governed by the law, the articles of association and, if adopted, by the regulation pursuant to Article 15.3 above.

TITLE IV

BOARD OF DIRECTORS

ARTICLE 16

(Composition)

16.1 The Company is managed by a board of directors consisting of at least 7 (seven) and at most 15 (fifteen) members. The shareholders' meeting shall determine from time to time, before proceeding with the election, the number of members of the board of directors within these limits. The number of directors may be increased by resolution of the shareholders' meeting, in compliance with the maximum limit set forth above, even in the course of the term of office of the board of directors; the directors appointed at that time shall end their term of office along with those in office at the time of their appointment.
16.2 The directors remain in office for a period not to exceed 3 (three) financial years, according to what is determined by the shareholders' meeting, and their term expires on the date of the meeting called for approval of the financial statements relating to the last financial year of their term. They may be re-elected.
16.3 Unless decided otherwise by the shareholders' meeting, the directors are not bound by the prohibitions pursuant to Article 2390 of the Italian Civil Code.
16.4 As long as the shares of the Company are listed in a regulated market in Italy or other Member States of the European Union, the board of directors shall be elected by the ordinary shareholders' meeting on the basis of lists submitted by shareholders or by the board of directors in office according to what is set forth below.
16.5 Legislation and regulations in force *pro tempore* on the matter of gender balance as well as what is set forth in these articles of association in this regard shall apply for the period of application of such regulation.

ARTICLE 17

(Submission of lists)

17.1 The board of directors in office and the shareholders which at the time of submission of the list, alone or along with others, hold a total interest at least equal to that established by Consob by regulation pursuant to Article 147-*ter* of the TUF are entitled to submit lists.
17.2 Every shareholder, the shareholders participating in a shareholders' agreement relating to the Company relevant for the purposes of Article 122 of the TUF, the parent company, the subsidiaries and companies subject to joint control and

the other parties amongst which there is a relationship, even indirect, pursuant to legislation and regulations in force *pro tempore*, cannot submit or contribute to the submission, even through a third party or trust company, of more than one list, nor may they vote for different lists.

17.3 Each candidate may be included on only one list, under penalty of ineligibility.

17.4 Each list contains the names, labelled with a progressive number, of a number of candidates not exceeding the number of members to be elected.

17.5 Each list which contains a number of candidates not exceeding 7 (seven) must include and identify at least 1 (one) candidate meeting the independence requirements established according to regulations in force *pro tempore* applicable to independent directors. Each list which contains a number of candidates exceeding 7 (seven) must include and identify at least 2 (two) candidates meeting the independence requirements established according to regulations in force *pro tempore* applicable to independent directors. If the obligations set forth in this section are not met, the list shall be considered as if it had not been submitted.

17.6 Each list with a number of candidates equal to or greater than 3 (three) must also include a number of candidates belonging to the less represented gender which ensures respect for gender balance at least to the minimum extent required by legislation and regulations in force *pro tempore*. If the obligations set forth in this section are not met, the list shall be considered as if it had not been submitted.

17.7 The lists submitted must be filed at the registered office of the Company, including through remote means of communication according to what is specified in the meeting notice, and made available to the public within the terms and with the methods set forth by legislation and regulations in force *pro tempore*.

17.8 The lists must be accompanied by:

(a) information relating to the identity of shareholders which submitted the lists, with an indication of the total percentage interest held, without prejudice to the fact that the certification showing ownership of such equity investment may be submitted even subsequent to the filing of the lists, provided within the term set forth for the publication of the lists by the Company;

(b) a statement from shareholders other than those which hold, even jointly, a controlling or relative majority interest, attesting to the absence of relationships, including indirect, pursuant to legislation and regulations in force *pro tempore*, with the latter;

(c) an exhaustive disclosure on the personal and professional characteristics of the candidates, possibly with an indication of their suitability to be qualified as independent di-

rectors pursuant to regulations in force *pro tempore* (and/or pursuant to any codes of conduct on the matter of corporate governance promoted by regulated market management companies and adopted by the Company), as well as a statement from such candidates attesting to the fulfilment of requirements set forth by legislation and regulations in force *pro tempore* and the articles of association, including those of integrity and, when applicable, independence, and their acceptance of the nomination and the office, if elected;

(d) any other further or different statement, disclosure and/or document required by legislation and regulations in force *pro tempore*.

If the obligations set forth in this section are not met, the list shall be considered as if it had not been submitted.

17.9 The vote of each shareholder shall regard the list and therefore automatically all candidates on it, with no possibility of changes, additions or exclusions.

ARTICLE 18

(Election)

18.1 The board of directors is elected according to what is set forth below:

(a) the lists that obtain a percentage of votes equal to less than half of that required for their submission, established pursuant to Article 17.1 above, shall not be taken into consideration;

(b) all directors to be elected except 1 (one) will be taken from the list that received the most votes, in the progressive order in which they are listed on that list;

(c) the remaining director to be elected will be taken from the list that comes in second by number of votes after that pursuant to letter (b) above, votes expressed by shareholders that are not connected in any manner, even indirectly, pursuant to legislation and regulations in force *pro tempore*, with the shareholders that have submitted or voted for the list pursuant to letter (b) above.

18.2 If there is a tie vote, the list submitted by shareholders with the largest shareholding shall prevail or, subordinately, the list submitted by the highest number of shareholders.

18.3 If at the end of the vote a sufficient number of directors meeting the independence requirements set forth by regulations in force *pro tempore* is not elected, the candidate who does not meet those requirements elected last in progressive order from the list that obtained the most votes shall be excluded and this candidate shall be replaced by the first candidate not elected from the same list meeting the above-mentioned independence requirements according to the progressive order. This procedure, if necessary, shall be repeated until the number of independent directors to be elected has been reached. If, after this replacement procedure, the compo-

sition of the board of directors does not include the minimum number of directors meeting the independence requirements set forth by regulations in force *pro tempore*, the replacement shall take place by resolution passed by the shareholders' meeting by the relative majority of the votes represented therein, after the submission of nominations of parties meeting the independence requirements set forth by regulations in force *pro tempore*.

18.4 Furthermore, if at the end of the vote and any application of the previous paragraph, with the candidates elected a board of directors compliant with legislation and regulations in force *pro tempore* on gender balance is not ensured, the candidate of the more represented gender elected last in progressive order from the list that obtains the most votes shall be excluded and this candidate shall be replaced by the first candidate not elected from the same list of the less represented gender according to the progressive order. This replacement procedure shall take place until it is ensured that the composition of the board of directors is compliant with legislation and regulations in force *pro tempore* concerning gender balance. If, after this replacement procedure, the composition of the board of directors does not comply with legislation and regulations in force *pro tempore* concerning gender balance, the replacement shall take place by resolution passed by the shareholders' meeting by the relative majority of the votes represented therein, after the submission of nominations of parties belonging to the less represented gender.

18.5 If the number of candidates elected on the basis of the lists submitted is lower than the number of directors to be elected, the remaining directors shall be elected by the shareholders' meeting, which shall elect them with the relative majority of the votes represented therein and in any event so as to ensure the presence of the minimum number of independent directors set forth by regulations in force *pro tempore* as well as respect for legislation and regulations in force *pro tempore* on gender balance. In the case of a tie vote between candidates, there will be a second vote on such candidates by the shareholders' meeting, with the candidate obtaining the most votes prevailing.

18.6 If just one list is submitted, the shareholders' meeting shall vote on it and, if it obtains the relative majority of the votes represented therein, all members of the board of directors shall be taken from that list in compliance with legislation and regulations in force *pro tempore*, also on independent directors and gender balance.

18.7 If no list has been submitted or when just one list is submitted and it does not obtain the relative majority of the votes represented in the shareholders' meeting or if the entire board of directors does not need to be re-elected or if it is not possible for any reason whatsoever to proceed with the appointment of the board of directors with the methods set forth in this article, the members of the board of directors shall be appointed by the shareholders' meeting with ordinary procedures and by the relative majority of the votes represented therein, with no application of the list voting mechanism and in any event so as to ensure the presence of the minimum number of independent directors set forth by regulations in force *pro tempore* a well as respect for legislation and regulations in force *pro tempore* on gender balance and without prejudice to what is set forth in Article 19 below.

ARTICLE 19

(Departure from office)

19.1 In the case of departure from office, for any reason whatsoever, of one or more directors, they shall be replaced in compliance with what is set forth below.

19.2 If the departing director was on a list other than that which obtained the most votes, and provided the majority of the directors continues to consist of directors appointed by the shareholders' meeting, the board of directors shall appoint the replacement by co-opting pursuant to Article 2386 of the Italian Civil Code from amongst the candidates belonging to the same list as the departing director, provided such candidate meets the necessary requirements. If for any reason whatsoever there are no names available and electable or if the departing director was on the list which obtained the most votes, the board of directors shall appoint the replacement or replacements by co-opting pursuant to Article 2386 of the Italian Civil Code with no restrictions as regards selecting them from the members of the lists submitted previously.

19.3 If the shareholders' meeting must pursuant to the law appoint the directors required to supplement the board of directors following departure from office, the following steps will be followed.

(a) If it is necessary to replace one or more members of the board of directors taken from the list that obtained the most votes, the replacement shall take place by decision of the ordinary shareholders' meeting taken by the relative majority of the votes represented therein with no restrictions as regards selecting them from the members of the lists submitted previously.

(b) If, instead, it is necessary to replace the member of the board of directors taken from a list other than that which obtained the most votes, the shareholders' meeting shall, with a resolution passed by the relative majority of the votes represented therein, select them, when possible, from amongst the candidates on the list on which the director to be replaced was included, who have confirmed their nomination in writing at least 10 (ten) days before that scheduled for the shareholders' meeting and provided statements relating to the non-existence of causes of ineligibility or forfeiture, as well as the fulfilment of the requirements for the office set forth by legislation and regulations in force *pro tempore* or the articles of association. If this replacement procedure is not possible, this member of the board of directors shall be replaced by resolution to be passed by the relative majority of the votes represented in the shareholders' meeting, with respect, when possible, for the representation of non-controlling interests.

19.4 The replacements referred to above shall, in any case, be made in compliance with legislation and regulations in force *pro tempore* on gender balance and the minimum number of directors meeting the independence requirements set forth by regulations in force *pro tempore*.

19.5 The directors appointed by the shareholders' meeting to replace departing members shall end their term of office along with those in office when they were appointed.

19.6 If for any reason whatsoever the majority of the directors appointed by the shareholders' meeting leave office, the term of the entire board of directors shall come to an end and the shareholders' meeting must be called urgently by the directors still in office to appoint a new board of directors.

19.7 The board periodically evaluates the fulfilment of requirements by its members, including those of independence and integrity, as required by legislation and regulations in force *pro tempore* and these articles of association, as well as the non-existence of causes of ineligibility and forfeiture. Any director who subsequent to appointment no longer meets the requirements necessary or previously declared must immediately notify the board of directors. The failure to meet the independence requirements established according to regulations in force *pro tempore* applicable to independent directors entails forfeiture of the office, unless such requirements continue to be met by the minimum number of directors who according to regulations in force *pro tempore* must meet those requirements. Without prejudice to what is set forth in the sentence immediately above, if a director does not meet or no longer meets the requirements of independence (when this entails forfeiture as set forth above) or integrity declared and required by regulations, or if there are causes of ineligibility or forfeiture, the board of directors shall declare the forfeiture of

the director and replace him in compliance with applicable regulations and the provisions of these articles of association.

ARTICLE 20

(Chairman and vice chairman)

20.1 At its first meeting subsequent to its appointment, the board of directors shall elect a chairman and possibly a vice chairman from amongst its members if the shareholders' meeting has not done so.

20.2 Both the chairman and the vice chairman may be re-elected.

20.3 The chairman of the board of directors calls meetings of the board of directors, establishes their agenda, coordinates their work and ensures that adequate information about the topics on the agenda is provided to all directors.

20.4 The board of directors may also appoint (also from time to time) a secretary who may be selected from amongst individuals who are not on the board.

ARTICLE 21

(Meetings and resolutions of the board of directors)

21.1 The board of directors meets in the place designated in the meeting notice, at the registered office or possibly outside the municipality where the registered office is located, both in Italy and abroad, even outside the European Union, every time the chairman of the board of directors deems it necessary or appropriate or when this is requested in writing by the board of statutory auditors, by each standing auditor or by at least 3 (three) directors and the topics to be discussed are specified in the request.

21.2 Without prejudice to the powers to call the meeting reserved by regulations in force *pro tempore* to the board of statutory auditors and each standing member, the meeting is called by the chairman of the board of directors through a notice to be sent by registered letter, or also by hand, telegram, fax, email or any other suitable means, at least 3 (three) days before the meeting to the directors and the standing auditors, at their respective domiciles. In cases of urgency, the meeting may be called by registered letter, or also by hand, telegram, fax, email or any other suitable means, at least 1 (one) day before the meeting.

21.3 If not formally called, it is deemed that the board of directors meeting has been validly held when all directors in office and all standing members of the board of statutory auditors are present.

21.4 The chairman of the board meeting is entitled to invite professionals or other parties with advisory functions to the meeting.

21.5 In order for board of directors resolutions to be valid, the majority of directors in office must be present.
21.6 Resolutions are passed by absolute majority of the directors present. The vote of the chairman of the board of directors shall break any tie vote.
21.7 When specified in the meeting notice or if the entire board of directors has met pursuant to Article 21.3 above, board of directors meetings may be validly held by video conference or teleconference, provided that all participants can be identified by the meeting chairman and by all other participants, they are able to follow the discussion and take part in real time in the discussion of the topics, they are able to exchange documents regarding such topics and all of the above is acknowledged in the relative minutes. Upon fulfilment of these assumptions, the board of directors meeting is considered held in the place where the meeting chairman is located, where the meeting secretary shall also be located.
21.8 The meeting is chaired by the chairman of the board of directors. In the case of the absence or impediment of the chairman of the board of directors, the meeting is chaired by the vice chairman or, in the event of his absence or impediment, by the director selected by the absolute majority of the directors present.
21.9 Board of directors meeting minutes are drafted, approved and signed by the meeting chairman and by the secretary and are transcribed in the register prescribed by law.
21.10 Voting by proxy is not allowed.

ARTICLE 22

(Remuneration)

22.1 The compensation due to the members of the board of directors is determined by the shareholders' meeting. Directors shall be reimbursed for expenses incurred in performing their official duties.
22.2 The remuneration of the directors vested with specific duties (including the chairman and the vice chairman of the board of directors) is established by the board of directors, after consulting with the board of statutory auditors.
22.3 The shareholders' meeting may determine a total amount for the remuneration of all directors, including those vested with specific duties.

ARTICLE 23

(Responsibilities)

23.1 The board of directors has exclusive responsibility for management of the company. It is vested with the most extensive powers for the ordinary and extraordinary management of the Company and, in particular, it is recognised all rights for the implementation of the corporate purpose, which are not necessarily reserved to the shareholders' meeting by law or these articles of association.

23.2 Without prejudice to the concurrent responsibility of the shareholders' meeting, the board of directors may also pass resolutions concerning:
(a) the merger of wholly owned companies under the terms pursuant to Article 2505 of the Italian Civil Code or those at least 90% (ninety percent) held pursuant to Article 2505-*bis* of the Italian Civil Code;
(b) setting up or closing secondary offices;
(c) specifying which of the directors is entitled to act on behalf of the Company;
(d) reduction of the share capital in the event of shareholder withdrawal;
(e) adaptation of the articles of association to legislative provisions;
(f) transferring the registered office within the country.
Article 2436 of the Italian Civil Code shall apply in any event.
23.3 The board of directors, and any of its delegated bodies, also have the right, with no need for authorisation from the shareholders' meeting, to:
(a) carry out all acts and transactions under their responsibility which may obstruct the achievement of the objectives of a take-over bid or a public exchange offer, from the communication whereby the decision or the emergence of the obligation to promote the offer are made public to the closure or forfeiture of such offer;
(b) enact decisions under their responsibility not yet enacted all or in part and which do not fall within the normal course of the Company's activities, taken prior to the communication mentioned above and the implementation of which may obstruct the achievement of the objectives of the offer.

ARTICLE 24

(Delegated bodies, general managers and legal representatives)

24.1 The board of directors may delegate, within the limits pursuant to Article 2381 of the Italian Civil Code, part of its responsibilities to one or more of its members, determining their powers and, having consulted with the board of statutory auditors, the relative remuneration. The board of directors may also decide to establish an executive committee consisting of some of its members. In the cases mentioned above, Article 2381 of the Italian Civil Code shall apply.
24.2 The delegated bodies ensure that the organisational, administrative and accounting structure is adequate in light of the nature and size of the company and report to the board of directors and the board of statutory auditors at least every 3 (three) months on general business performance and on the business outlook, as well as on the most significant transactions in terms of size or characteristics carried out by the Company and its subsidiaries.

24.3 The directors shall report promptly, and at least on a quarterly basis, to the board of statutory auditors on the activities carried out and on the most significant transactions from the economic, financial and capital perspective carried out by the Company or by the subsidiaries and, in particular, on the transactions in which they have an interest, on their on behalf or on behalf of third parties, or which are influenced by the party, if any, that carries out management and coordination activities. This information is typically provided during board of directors meetings. When appropriate based on specific circumstances, this information may also be provided in writing to the chairman of the board of statutory auditors.

24.4 The board of directors may also establish board committees with advisory and recommendation functions, determining their powers, also in order to bring the corporate governance system into line with codes of conduct promoted by regulated market management companies.

24.5 The board of directors may also appoint general managers and special representatives, determining their powers.

ARTICLE 25

(Financial Reporting Manager)

25.1 The board of directors, after obtaining the compulsory opinion of the board of statutory auditors, appoints the financial reporting manager pursuant to Article 154-*bis* of the TUF and determines his compensation, and is also responsible for deciding on his removal.

25.2 The financial reporting manager must meet the integrity requirements set forth by legislation and regulations in force *pro tempore* for those who perform management and administration functions, as well as requirements of professionalism characterised by specific expertise regarding management, finance or control and in particular must have:

(a) earned a university degree in the areas of economics, finance or business organisation and management; and

(b) gained total experience of at least three years in the exercise of: (i) management, finance or control activities or management duties with executive functions at joint-stock companies; or (ii) management or executive functions or independent auditor or consultant duties as certified public accountant at entities operating in the credit, financial or insurance sectors or in sectors connected to or inherent in the activity carried out by the Company and pursuant to Article 3 above of the articles of association, entailing the management of economic and financial resources.

25.3 The fulfilment of the requirements of integrity and professionalism pursuant to Article 25.2 above is confirmed by the board of directors. The board of directors supervises to ensure that the financial reporting manager has adequate powers and means to perform the duties assigned to him pursuant to legislation and regulations in force *pro tempore*.

ARTICLE 26

(Representation of the company)

26.1 The chairman of the board of directors and, in the case of his absence or impediment, the vice chairman, legally represents the Company before third parties and in court, with the right to commit the Company and lodge actions and legal and administrative petitions in any instance and also for revocation and court of cassation proceedings or before arbitrators (of any type whatsoever) and to appoint, for that purpose, arbitrators, lawyers and special attorneys to appear before the court, determining their remuneration.

26.2 Within the limits of the powers granted to each, the executive directors, general managers, special attorneys and technical directors may also sign on behalf of and represent the company before third parties. Within the above-mentioned respective limits, they shall represent the Company with binding effects in external relations relating to company management.

TITLE V

BOARD OF STATUTORY AUDITORS, AUDITING OF THE ACCOUNTS, RELATED PARTY TRANSACTIONS

ARTICLE 27

(Composition)

27.1 The board of statutory auditors is made up of 3 (three) standing members and 2 (two) alternates.

27.2 The members of the board of statutory auditors shall remain in office for 3 (three) financial years, and their term of office expires on the date of the shareholders' meeting called for approval of the financial statements relating to the third financial year of their term. They may be re-elected.

27.3 The members of the board of statutory auditors must meet the requirements of integrity, professionalism and independence and relating to the number of offices held as set forth by legislation and regulations in force *pro tempore*. For the purposes of Article 1, paragraph 2, letters b) and c) of Ministry of Justice Decree No. 162 of 30 March 2000, as amended, matters relating to commercial law, corporate law, tax law, company economics, company finance and topics with an analogous or similar subject, as well as lastly matters and sectors concerning the Company's business segment, are considered strictly related to the business of the Company.

27.4 Members of the board of statutory auditors shall be due reimbursement for the expenses incurred in performing their official duties, as well as compensation determined for their entire term of office by the shareholders' meeting upon appointment.
27.5 As long as the shares of the Company are listed in a regulated market in Italy or other Member States of the European Union, the board of statutory auditors shall be elected by the ordinary shareholders' meeting on the basis of lists submitted by shareholders according to what is set forth below.
27.6 Legislation and regulations in force *pro tempore* on the matter of gender balance as well as what is set forth in these articles of association in this regard shall apply for the period of application of such regulation.

ARTICLE 28

(Submission of lists)

28.1 The shareholders which at the time of submission of the list, alone or along with others, hold a total interest at least equal to that established in Article 17.1 above are entitled to submit lists.
28.2 Every shareholder, the shareholders participating in a shareholders' agreement relating to the Company relevant for the purposes of Article 122 of the TUF, the parent company, the subsidiaries and companies subject to joint control and the other parties amongst which there is a relationship, even indirect, pursuant to legislation and regulations in force *pro tempore*, cannot submit or contribute to the submission, even through a third party or trust company, of more than one list, nor may they vote for different lists.
28.3 Each candidate may be included on only one list, under penalty of ineligibility.
28.4 Each list contains the names, labelled with a progressive number, of a number of candidates not exceeding the number of members to be elected.
28.5 The lists are broken down into two sections: one for candidates for the position of standing auditor, and the other for candidates for the position of alternate auditor. The first of the candidates of each section must be enrolled in the register of auditors and have performed legal account auditing activities for a period of at least 3 (three) years. The other candidates, if they have not met this requirement in the period immediately prior, must meet the other requirements of professionalism set forth by legislation and regulations in force *pro tempore*. If the obligations set forth in this section are not met, the list shall be considered as if it had not been submitted.
28.6 Each list for the appointment of standing auditor and alternate auditor must include a number of candidates belonging to the less represented gender which ensures, within such

list, respect for gender balance at least to the minimum extent required by legislation and regulations in force *pro tempore*. If the obligations set forth in this section are not met, the list shall be considered as if it had not been submitted.

28.7 The lists submitted must be filed at the registered office of the Company, including through remote means of communication according to what is specified in the meeting notice, and made available to the public within the terms and with the methods set forth by legislation and regulations in force *pro tempore*. If at the deadline for the filing of lists only one list, or only lists submitted by shareholders who are connected pursuant to legislation and regulations in force *pro tempore*, have been submitted, the provisions of legislation and regulations in force *pro tempore* shall apply.

28.8 The lists must be accompanied by:

(a) information relating to the identity of shareholders which submitted the lists, with an indication of the total percentage interest held, without prejudice to the fact that the certification showing ownership of such equity investment may be submitted even subsequent to the filing of the lists, provided within the term set forth for the publication of the lists by the Company;

(b) a statement from shareholders other than those which hold, even jointly, a controlling or relative majority interest, attesting to the absence of relationships, including indirect, pursuant to legislation and regulations in force *pro tempore*, with the latter;

(c) an exhaustive disclosure on the personal and professional characteristics of the candidates, with an indication of the management and control offices held in other companies, as well as a statement from such candidates attesting to the fulfilment of requirements, including those of integrity, professionalism and independence and relating to the total number of offices held, set forth by legislation and regulations in force *pro tempore* and the articles of association, and their acceptance of the nomination and the office, if elected;

(d) any other further or different statement, disclosure and/or document required by legislation and regulations in force *pro tempore*.

If the obligations set forth in this section are not met, the list shall be considered as if it had not been submitted.

28.9 The vote of each shareholder shall regard the list and therefore automatically all candidates on it, with no possibility of changes, additions or exclusions.

ARTICLE 29

(Election)

29.1 The board of statutory auditors is elected according to what is set forth below:

(a) 2 (two) standing auditors and 1 (one) alternate auditor will be taken from the list that received the most votes, in the progressive order in which they are listed in the corresponding sections of that list;

(b) the remaining standing auditor and the remaining alternate auditor shall be taken, based on the progressive order in which they are listed in the corresponding sections of the list, from the list that comes in second by number of votes after that pursuant to letter (a) above, votes expressed by shareholders that are not connected in any manner, even indirectly, pursuant to legislation and regulations in force *pro tempore*, with the shareholders that have submitted or voted for the list that obtained the most votes.

29.2 If there is a tie vote, the list submitted by shareholders with the largest shareholding shall prevail or, subordinately, the list submitted by the highest number of shareholders.

29.3 If at the end of the vote, with the candidates elected a board of statutory auditors compliant with legislation and regulations in force *pro tempore* on gender balance is not ensured, amongst the candidates for the office of standing auditor, the candidate of the more represented gender elected last in progressive order in the relative section of the list that obtains the most votes shall be excluded and this candidate shall be replaced by the first candidate not elected from the same section of the less represented gender according to the progressive order. If, after this replacement procedure, the composition of the board of statutory auditors does not comply with legislation and regulations in force *pro tempore* concerning gender balance, the replacement shall take place by resolution passed by the shareholders' meeting by the relative majority of the votes represented therein, after the submission of nominations of parties belonging to the less represented gender.

29.4 If the number of candidates elected on the basis of the lists submitted is lower than the number of statutory auditors to be elected, the remaining statutory auditors are elected by the shareholders' meeting, which shall elect them with the relative majority of the votes represented therein and in any event so as to ensure respect for legislation and regulations in force *pro tempore* on gender balance. In the case of a tie

vote between candidates, there will be a second vote on such candidates by the shareholders' meeting, with the candidate obtaining the most votes prevailing.

29.5 If just one list is submitted, the shareholders' meeting shall vote on it and, if it obtains the relative majority of the votes represented therein, all members of the board of statutory auditors shall be taken from that list in compliance with legislation and regulations in force *pro tempore*, also on gender balance.

29.6 If no list has been submitted or when just one list is submitted and it does not obtain the relative majority of the votes represented in the shareholders' meeting or if the entire board of statutory auditors does not need to be re-elected or if it is not possible for any reason whatsoever to proceed with the appointment of the board of statutory auditors with the methods set forth in this article, the members of the board of statutory auditors shall be appointed by the shareholders' meeting with ordinary procedures and by the relative majority of the votes represented therein, with no application of the list voting mechanism and in any event so as to ensure respect for legislation and regulations in force *pro tempore* on gender balance and without prejudice to what is set forth in Article 30 below.

29.7 The chairman of the board of statutory auditors is identified as the standing auditor elected by the non-controlling shareholders, unless just one list is voted on or no list is submitted; in these cases, the chairman of the board of statutory auditors is appointed by the shareholders' meeting, which approves this appointment by relative majority of the votes represented therein.

ARTICLE 30

(Departure from office)

30.1 If in the course of the year a member of the board of statutory auditors from the list which obtained the most votes leaves office, until the next shareholders' meeting the first alternate auditor from the same list shall take his place. If in the course of the year a member of the board of statutory auditors from a list other than which obtained the most votes leaves office, until the next shareholders' meeting the first alternate auditor from the same list shall take his place, also acting as chairman of the board of statutory auditors.

30.2 If the mechanism of replacement by the alternate auditors described above does not make it possible to respect legislation and regulations in force *pro tempore* on gender balance, the shareholders' meeting must be called as soon as possible to ensure compliance with such legislation.

30.3 If the shareholders' meeting must pursuant to the law appoint the statutory auditors required to supplement the board of statutory auditors following departure from office, the following steps will be followed.

(a) If it is necessary to replace one or more members of the board of statutory auditors taken from the list that obtained the most votes, the replacement shall take place by decision of the ordinary shareholders' meeting taken by the relative majority of the votes represented therein with no restrictions as regards selecting them from the members of the lists submitted previously.
(b) If, instead, it is necessary to replace the member of the board of statutory auditors taken from a list other than that which obtained the most votes, the shareholders' meeting shall, with a resolution passed by the relative majority of the votes represented therein, select the replacement, when possible, from amongst the candidates on the list on which the statutory auditor to be replaced was included, who have confirmed their nomination in writing at least 10 (ten) days before that scheduled for the shareholders' meeting and provided statements relating to the non-existence of causes of ineligibility or forfeiture, as well as the fulfilment of the requirements for the office set forth by legislation and regulations in force *pro tempore* or the articles of association. If this replacement procedure is not possible, this member of the board of statutory auditors shall be replaced by resolution to be passed by the relative majority of the votes represented in the shareholders' meeting, with respect, when possible, for the representation of non-controlling interests. All of the foregoing shall take place in compliance with legislation and regulations in force *pro tempore* on the matter of gender balance.
30.4 If the requirements set forth by law and by the articles of association are no longer satisfied, the member of the board of statutory auditors shall fall from office.

ARTICLE 31

(Meetings and resolutions)

31.1 The board of statutory auditors meets with the frequency established by law.
31.2 The meeting is called, with an indication, including a summary, of the topics on the agenda, by the chairman of the board of statutory auditors, with a notice to be sent to the other standing auditors by registered letter, or also by hand, telegram, fax, email or any other suitable means, at least 3 (three) days before the date scheduled for the meeting, at the domicile of each standing auditor, except in cases of urgency, for which the term is reduced to 1 (one) day.
31.3 The board of statutory auditors is deemed quorate and may pass resolutions with the majorities established by law.
31.4 Remote participation in board of statutory auditors meetings is permitted within the limits and under the conditions pursuant to Article 21.7 above.

ARTICLE 32

(Responsibilities)

32.1 The responsibilities and duties of the board of statutory auditors and the individual statutory auditors are established by legislation and regulations in force *pro tempore*.
32.2 The members of the board of statutory auditors attend shareholders' meetings and meetings of the board of directors and the executive committee, if appointed. The statutory auditors who without justification do not attend shareholders' meetings or, during a financial year, 2 (two) consecutive meetings of the board of directors or the executive committee, if appointed, shall fall from office.

ARTICLE 33

(External auditing of the accounts)

33.1 The accounts are audited by an independent auditor or by an auditing firm registered in the appropriate register pursuant to the law.
33.2 The shareholders' meeting engages the independent auditor or the auditing firm on the justified proposal of the board of statutory auditors and determines its fee for the entire engagement and any criteria for the adjustment of such fee during the engagement.

ARTICLE 34

(Related party transactions)

34.1 The Company approves related party transactions in compliance with provisions of law and regulations in force *pro tempore*, the provisions of the articles of association and the procedure it has adopted on the matter (the "Procedure").
34.2 Pursuant to Article 2364, paragraph 1, No. 5) of the Italian Civil Code, the ordinary shareholders' meeting may authorise the board of directors to carry out related party transactions of greater relevance (as defined in the Procedure) which are not under the responsibility of the shareholders' meeting, despite the negative opinion of the related party transactions committee, if such opinion is binding pursuant to the Procedure, although, without prejudice to respect for the quora to convene the shareholders' meeting and pass resolutions required by law or the articles of association for the adoption of the shareholders' resolution in question and provisions of law on conflicts of interest, in such cases the transaction cannot be carried out if the majority of unrelated voting shareholders (as defined in legislation and regulations in force *pro tempore*) vote against the transaction provided, however, that the unrelated shareholders (as defined in legislation and regulations in force *pro tempore*) present at the shareholders' meeting represent at least 10% (ten percent) of the share capital with voting right. To that end, before the meeting begins, those entitled to vote are required to disclose the existence of any relationship with respect to the specific transaction on the agenda. If the unrelated shareholders (as defined in legislation and regulations in force *pro tempore*) present at the shareholders' meeting do not rep-

resent at least 10% (ten percent) of the share capital with voting right, to approve the transaction respect for the quora to convene the shareholders' meeting and pass resolutions required by law or the articles of association will be sufficient for the adoption of the shareholders' resolution in question.

34.3 If the board of directors intends to submit to the shareholders' meeting for approval a related party transaction of greater relevance (as defined in the Procedure) falling under the responsibility of the shareholders' meeting, despite the negative opinion of the related party transactions committee, without prejudice to respect for the quora to convene the shareholders' meeting and pass resolutions required by law or the articles of association for the adoption of the shareholders' resolution in question and provisions of law on conflicts of interest, the transaction cannot be carried out if the majority of unrelated voting shareholders (as defined in legislation and regulations in force *pro tempore*) vote against the transaction provided, however, that the unrelated shareholders (as defined in legislation and regulations in force *pro tempore*) present at the shareholders' meeting represent at least 10% (ten percent) of the share capital with voting right. To that end, before the meeting begins, those entitled to vote are required to disclose the existence of any relationship with respect to the specific transaction on the agenda. If the unrelated shareholders (as defined in legislation and regulations in force *pro tempore*) present at the shareholders' meeting do not represent at least 10% (ten percent) of the share capital with voting right, to approve the transaction respect for the quora to convene the shareholders' meeting and pass resolutions required by law or the articles of association will be sufficient for the adoption of the shareholders' resolution in question.

34.4 The Procedure may exclude from its scope of application urgent transactions within the limits of what is permitted by legislation and regulations in force *pro tempore*.

TITLE VI

FINANCIAL STATEMENTS, PROFITS, INTERIM DIVIDENDS

ARTICLE 35

(Financial statements and profits)

35.1 The financial year closes on 31 December of each year.

35.2 At the end of each financial year, the board of directors shall prepare, within the terms and in observance of provisions of law and the articles of association, the draft financial statements, with the methods set forth in legislation and regulations in force *pro tempore*.

35.3 The net profit set forth in the duly approved financial statements, minus 5% (five percent) to be set aside for the legal reserve until it amounts to one-fifth of the share capital, shall be available to the shareholders' meeting for the

allocations it will decide to approve.

ARTICLE 36

(Interim dividends and dividends)

36.1 In the course of the year and when it deems this appropriate, the board of directors may approve the payment of interim dividends for that year, in compliance with legislation and regulations in force *pro tempore*.

36.2 Dividends unclaimed for five years from the date on which they become collectable shall be transferred to the Company.

TITLE VII

DISSOLUTION, WINDING UP, GENERAL PROVISIONS

ARTICLE 37

(Dissolution and winding up)

In the event of the dissolution of the Company, the shareholders' meeting shall decide on the winding up procedures and appoint one or more liquidators, establishing their powers and compensation.

ARTICLE 38

(General provisions)

For all matters not expressly addressed in these articles of association, reference is made to laws and regulations in force *pro tempore*.