

ARTICLES OF ASSOCIATION

BUSINESS NAME - REGISTERED OFFICE - PURPOSE - DURATION

1. Business Name

A joint stock company is hereby established under the business name ("Company"):

"U-POWER GROUP S.P.A.".

The Company may add the words "*Società Benefit*" (benefit corporation) or, in abbreviated form, "SB" next to its corporate name.

2. Registered Office

2.1 The Company's registered office will be in the Municipality of Paruzzaro (NO), at the address specified in the appropriate record entered in the register of companies.

2.2 The Governing Body may set up and close branches and secondary offices, executive and operational offices, agencies, representative offices and agent offices in Italy and abroad, as well as transfer the Company's registered office within the (Italian) national territory.

2.3 The domicile of shareholders, directors, statutory auditors and independent auditors, for their relations with the Company, will be the one shown in the register of shareholders.

3. Corporate purpose

3.1 The Company's corporate purpose will be the acquisition and management of equity investments in industrial and/or commercial and/or service-providing companies or entities, established either in Italy or abroad, operating in or with regard to the clothing, footwear, accessories industries and related leather goods items in general, as well as the related mechanical and electronic industry for the manufacturing of such goods and related components, and also in real estate companies or entities in regard of which the Company may perform strategic and/or coordination functions.

In the interest of the investee companies or of the parent companies, the Company may carry out any activity connected or instrumental to its own business activity or to that of the investee companies or subsidiaries. To this end, the Company may, in particular, oversee:

- the coordination of the investee or subsidiary companies' managerial resources, to be implemented through suitable training initiatives;
- the administrative and financial coordination of the investee or subsidiary companies, carrying out every appropriate transaction for their benefit, including the granting of loans, as well as, more generally, the establishment and/or management of their administrative and/or financial activities;
- the supply of other services to the investee or subsidiary companies in areas of specific corporate interest.

The Company's corporate purpose will also include the acquisition, either in ownership or under loan (license, concession, etc.), development on its own account, management and exploitation of trademarks, patents, know-how and intellectual and industrial property rights of any kind.

The Company may also purchase, sell, exchange and manage stocks and bonds in general, securities issued or guaranteed by the State, as well as purchase, sell, exchange, manage, administer and lease, either as a lessor or a lessee, any movable property (including registered movable property) and real property in general.

The Company may also carry out production and trading activities concerning clothing and safety shoes and all related accessories and components, as well as the study, research, design, construction, trading, representation of industrial machinery and plants, in particular with regard to the workwear and safety shoe sectors and related components; to this end, the Company may carry out consultancy and business organization activities in the areas of planning, production, control and strategies, as well as research, consultancy and intermediation activities in the marketing of systems and technologies.

The Company may also carry out any business, industrial or financial transactions, and transactions concerning securities and real estate, as the Governing Body may deem necessary or useful to achieve the Company's corporate purpose, except for the collection of savings from the public, and it may also provide sureties and real guarantees to subsidiaries, associates, parent companies and subsidiaries of the same parent company and, in general, to group companies.

In any case, any activities for which the law provides for special requirements or authorizations, such as investment activities and services provided to the public, as well as the granting of loans to the public, will remain outside the Company's corporate purpose.

3.2 In the performance of these economic activities, the Company wishes to pursue the following objectives of mutual benefit, acting in a responsible, sustainable and transparent manner with

respect to people, land, environment and other stakeholders, by carrying out activities whose objective is to generate measurable social value in the public interest and to create the conditions for maintaining satisfactory economic results:

a) Protection of the planet.

Systematic research and implementation of innovative solutions capable of facing global environmental challenges aiming to limit environmental impacts by promoting a culture of responsible use of resources and considering the entire product life cycle.

To this end, the Company aims to:

- minimize its impact on climate change, taking an active part in the fight against it;
- encourage the development of circular economy practices during the creation, use and end-of-life phases of its products.

b) Promotion of people's safety and well-being.

The Company is committed to continuous improvement of the quality and technical features of its products which constitute Personal Protective Equipment to help improve people's workplace safety, quality of life and well-being.

c) Value of people.

The Company is committed to pursuing the creation of the best possible conditions to attract, grow and retain talented people. It pursues a commitment to supporting practices and workspaces that are suitable for everyone to create an inclusive and flexible culture. The Company is committed to ensuring equal dignity and opportunities to all people regardless of country of origin, culture or religious affiliation, gender or sexual orientation, political opinion, and every other personal characteristic and life style.

d) Development and creation of value for the communities in which the Company operates.

The Company promotes the cultural, social and economic development of the communities in which it operates, both internationally and locally, with awareness-raising initiatives on the issues of sustainable development and common good.

In the pursuit of its corporate purpose and in compliance with the principles that inspire its objectives, the Company undertakes to create, support and develop projects and partnerships with national or foreign, public or private entities.

4. Duration

The duration of the Company will be until 31 (thirty-first) December 2100 (twenty-one hundred), subject to extension or early termination by the Shareholders' Meeting.

**SHARE CAPITAL - LOYALTY SHARES - SHAREHOLDER PAYMENTS - BONDS -
WITHDRAWAL**

5. Share Capital

The Company's fully subscribed and paid-up share capital amounts to €10,000,000.00 (ten million / 00), divided into 100,000,000.00 (one hundred million / 00) ordinary shares without nominal value.

Shares confer to the entitled parties all the property rights and administrative rights granted by the Articles of Association and by the law, are indivisible and are freely transferable and, without prejudice to the provisions of Article 6 below, each share gives the right to one vote.

The system for the issue and trading of shares is governed by applicable legislation, including regulations; in particular, shares will be subject to the dematerialization system pursuant to Articles 83-*bis et seq.* of Legislative Decree No. 58 of 24 February 1998, as amended and supplemented (i.e. *Testo Unico della Finanza* or "TUF", Consolidated Law on Financial Intermediation), and in any case by any applicable legal provisions, including regulatory provisions, in force at the time.

The Company may issue shares and/or financial instruments pursuant to Article 2346 and Article 2349 of the Italian Civil Code, and in compliance with any other applicable legal provisions.

Option rights may be excluded up to a maximum of 10% (ten percent) of the pre-existing share capital in resolutions to increase the share capital for payment, pursuant to and in accordance with Article 2441, fourth paragraph, of the Italian Civil Code.

The Shareholders' Meeting held in extraordinary session on 18 March 2021 resolved to grant the power to increase the Company's share capital for payment to the Board of Directors, pursuant to art. 2443 of the Italian Civil Code, on one or several occasions, including in tranches, up to 18 March 2026, with the exclusion of option rights pursuant to art. 2441, paragraph 4, second clause, of the Italian Civil Code, in a number of ordinary shares not exceeding 10% of the total number of ordinary shares being traded at the date of granting of such powers. In particular, the Company's share capital may be increased in (i) cash, or (ii) by contribution in kind such as companies, business units or holdings and capital assets if relating to the Company's corporate purpose and/or corporate

purpose of its investee companies, in any case on condition that the issue price corresponds to the share market value, this being confirmed by an independent statutory or by an independent auditing firm in a specific report. For the purpose of exercising the above powers, in both cases the Board of Directors will be granted all powers to set the number, for each individual tranche, unit issue price (consistent with the above provisions and including any share premium) and the enjoyment of ordinary shares, it being understood that the implied par value at the time of issue may also be lower than the pre-existing par value, without prejudice to any statutory limitations. In the event of an increase to be paid up in kind, the Board of Directors may use the valuation methods referred to in Article 2343 or pursuant to Article 2343-ter of the Italian Civil Code.

6. Loyalty Shares

6.1 Each share belonging to the same person for an uninterrupted period of at least 24 (twenty-four) months from the date of registration in the list provided for in the following paragraph will be attributed 2 (two) votes.

6.2 Without prejudice to the provisions of the preceding paragraph, the conditions for the purpose of attributing loyalty shares will be assessed by the Company according to the records of a specific list ("List") kept by the Company, in compliance with applicable legal and regulatory provisions, in which a shareholder wishing to benefit from the rights attached to loyalty shares wishes to register, in the following manner:

- a) a shareholder wishing to be registered in the List will file an application with the Company in the manner and within the terms provided for in the appropriate regulation published on the Company's website;
- b) after verifying whether the necessary conditions have been met, the Company will proceed to register the Shareholder in the List by the 15th day of the calendar month following the month in which the Shareholder's application for registration has been received, accompanied by the above documentation;
- c) after filing the application for registration, the holder of the shares for which the registration has been entered in the List - or the holder of the real right that grants voting rights - will notify the Company without delay, directly or through its intermediary, as to any events of termination of the rights attached to loyalty shares and related preconditions.

6.3 Loyalty shares will become effective at the earlier date of: (i) the fifth trading day in the calendar month following the end of the twenty-four month period as from the

registration date in the List, unless the conditions for holding loyalty shares have ceased to be met in the meantime; or (ii) the date specified in Article 83-sexies, paragraph 2, of the TUF (referred to as record date) before any Shareholders' Meeting, after twenty-four months from the registration date in the List, unless the conditions for holding loyalty shares have ceased to be met in the meantime.

6.4 Without prejudice to the provisions of paragraph 6.8 below, the sale of shares for a fee or free of charge, including the establishment or sale, including temporary establishment or sale, of partial rights on the shares by virtue of which the shareholder registered in the List is (by law or contractually) deprived of voting rights, will entail the immediate loss of the rights attached to loyalty shares, limited to the shares being sold. Moreover, the rights attached to loyalty shares will no longer apply in the event of direct or indirect sale of controlling interests held in companies or entities which in turn hold loyalty shares in the Company in excess of the threshold that requires a notification of significant shareholdings to be made to the Company and to C.O.N.S.O.B. (Italian stock exchange authority) pursuant to applicable legislation. For the purposes of this Article, the notion of control will be the one set forth in Article 93 of the TUF.

6.5 Anyone holding voting rights may, in whole or in part, irrevocably waive the rights attached to the loyalty shares held by the same, by notice to be sent to the Company in the manner and within the terms provided for in the appropriate regulation published on the Company's website. The waiver will have a permanent effect and will be acknowledged in the List, without prejudice to the right to newly register such shares by a shareholder who subsequently wishes to benefit from the rights attached to such loyalty shares.

6.6 In addition to the provisions of paragraphs 6.4 and 6.5, the Company will proceed with the cancellation of shareholders from the List in the following cases:

(a) notification from the interested party or intermediary proving that the conditions for holding loyalty shares no longer apply or that the entitling real right and/or related voting rights are no longer held by the shareholder:

(b) ex officio, if the Company becomes aware of the occurrence of events causing the conditions for holding loyalty shares no longer to apply or the entitling right and/or related voting rights no longer to be held by the shareholder.

6.7 The List will be 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 date specified in Article 83-*sexies*, paragraph 2, of the TUF (referred to as record date).

6.8 The rights attached to loyalty shares will be retained (i) in the event of succession due to death, (ii) in the event of establishment of a pledge or usufruct on the shares by the person registered in the List, as long as the voting rights are still attributed to the party establishing the pledge or granting the usufruct, and (iii) in the event of mergers and demergers of the holder of the Shares. In the cases referred to in points (i) and (iii) above, the assignees will have the right to apply for registration with the same registration seniority as the assignor natural person.

6.9 The rights attached to loyalty shares will extend proportionally to newly issued shares (the "Newly Issued Shares"): (i) issued as conversion shares for a share capital increase free of charge pursuant to art. 2442 of the Italian Civil Code due to the shareholder in relation to shares for which the vesting period for loyalty shares has ended (the "Pre-existing Shares"); (ii) due in exchange for Pre-existing Shares in the event of a merger or demerger, provided that the merger or demerger plan provides for such circumstance; (iii) subscribed by the holder of Pre-existing Shares as part of a capital increase through new contributions when exercising an option right. In such cases, the Newly Issued Shares will become loyalty shares as from the time of registration in the List, without the need for a further uninterrupted ownership period of 24 (twenty-four) months; on the other hand, if the vesting period of Pre-existing Shares to become loyalty shares has not elapsed yet, but is in the process of being completed, any Newly Issued Shares will become loyalty shares as from the time of completion of the vesting period calculated with reference to the Pre-existing Shares starting from the original registration in the List.

6.10 Loyalty shares will also be computed for the purpose of calculating meeting and decision-taking quorums in reference to equity shares, but will have no effect on rights, other than voting rights, due by virtue of the possession of certain equity shares.

7. Shareholder Payments

7.1 Share payments will be called up by the Governing Body whenever it deems appropriate, on one or more occasions, at least fifteen days before the date set for payment and in the manner which it considers appropriate. Legal interest increased by five points, in any case not exceeding the limits from time

to time laid down in Law 108 of 7 March 1996, as subsequently amended and supplemented, will be charged to shareholders who are late in making payments.

7.2 Shareholders may, at the request of the Governing Body and in accordance with applicable legislation, including tax legislation, make capital contributions or grant interest-bearing or non-interest-bearing loans, which will not constitute collection of savings from the public or financial activities with respect to the public, in accordance with applicable banking and credit regulations.

In case of collection of funds from shareholders with a repayment obligation (loans), the Governing Body will decide whether the loan is interest-bearing or otherwise. The loan may also be granted by shareholders in a non-proportional amount to their respective shareholdings in the Company.

In the event of capital payment by shareholders, the relevant sums may be used to cover any losses or may be transferred as a direct increase in the share capital, subject to compliance with the decision of the competent corporate body.

8. Bonds

8.1 The Company may issue bonds, including convertible bonds, in compliance with legal provisions.

The responsibility for the issue of ordinary bonds will be attributed to the Governing Body.

The issue of convertible bonds or bonds with warrants will be approved by the Extraordinary Shareholders' Meeting in compliance with the provisions of art. 2420-*bis* of the Italian Civil Code and other applicable laws, subject to the Shareholders' Meeting's right to give powers to the Governing Body to issue convertible bonds in accordance with Article 2420-*ter* of the Italian Civil Code and other applicable legal provisions.

8.2 The same rules laid down in these Articles of Association in connection with the Extraordinary Shareholders' Meeting will apply to the General Meeting of bondholders, insofar as compatible.

9. Withdrawal

The shareholders' right of withdrawal will be regulated by the relevant legislation.

The shareholders' right of withdrawal will not apply with reference to resolutions concerning:

a) extension of the Company's duration; and

b) introduction or removal of restrictions on the trading of shares.

GENERAL MEETINGS

10. Shareholders' Meetings

A duly quorate Shareholders' Meeting will represent all the shareholders and its resolutions, taken in compliance with the law and with these Articles of Association, and will be binding on all shareholders, including if absent or dissenting.

Shareholders' Meetings may be ordinary or extraordinary in accordance with the law.

11. Notice

11.1 Shareholders' Meetings will be convened by the Governing Body at the Company's registered office, or even outside the registered office or elsewhere in Italy or in another EU member state, whenever the Governing Body deems it appropriate and in the cases required by law.

11.2 Shareholders' Meetings will be convened by the Governing Body by notice of meeting containing information on the day, time and place of the meeting and list of matters to be discussed, in addition to any further information required by applicable laws and regulations.

The notice calling a Shareholders' Meeting will be published on the Company's website within the statutory terms and in compliance with other methods set forth by applicable legal and regulatory provisions in force from time to time.

11.3 Shareholders' Meetings will be held on single call, unless the Governing Body has, for a specific Shareholders' Meeting, resolved to specify the date of the second and, possibly, the third call, in accordance with applicable legal and regulatory provisions, stating such a circumstance in the notice of meeting.

11.4 Ordinary Shareholders' Meetings will be called by the Governing Body at least once a year within one hundred and twenty days from the end of the financial year or within one hundred and eighty days if the Company is required to prepare consolidated financial statements and if so required by special demands relating to the Company's structure and corporate purpose, which should be stated by the directors in the report referred to in Article 2428 of the Italian Civil Code, except as

provided for in Article 154-ter of TUF and in any case in any applicable legal and regulatory provisions in force at the time.

12. Additions to the agenda and submission of new resolution proposals

12.1 Any shareholders who, including jointly, represent at least one-fortieth of the Company's share capital may, within the period set forth in the law and regulations, request in writing additions to be made to the agenda of a Shareholders' Meeting, stating any additional topics proposed by them in the application or submitting resolution proposals on matters already on the agenda.

The supplementary notice to the agenda will be published in the manner specified in Article 11 above by the deadline set by applicable legal and regulatory provisions.

12.2 Any shareholders who request additions to be made to the agenda of a Shareholders' Meeting, or submit new resolution proposals on items already on the agenda, will prepare a report on the items they propose to be discussed, or on any further proposed resolutions submitted on matters already on the agenda. This report will be delivered to the Governing Body before the deadline for submission of the request for the addition to be made. The Governing Body will make this report available to the public, together with their evaluations, if any, at the time of publication of the addition on the Company's website or by other means provided for by applicable legal and regulatory provisions.

12.3 Additions to the agenda will not be allowed for matters on which the Shareholders' Meeting resolves, by law, on the proposal of the directors or based on a project or a report prepared by the same, other than the report on the matters on the agenda.

13. Right to pose questions before Shareholders' Meetings

Anyone holding voting rights in the Shareholders' Meeting may pose questions even before the General Meeting in the manner and within the terms set out in the notice.

14. Participation and proxies at Shareholders' Meetings

14.1 Anyone holding voting rights will be entitled to attend the Shareholders' Meeting. Entitlement to participate in the meeting and to exercise voting rights will be certified by a notification filed with the Company by the intermediary authorized to keep accounts in accordance with the law,

according to evidence of its accounting records relating to the end of the accounting period on the seventh trading day prior to the date set for the shareholders' meeting on single call, and received by the Company within the terms set by law.

14.2 Anyone who has the right to attend the Shareholders' Meeting may be represented by another person, including a non-shareholder, by means of a proxy issued in accordance with the procedures established by applicable legislation and specified in the notice of meeting. The proxy may also be given in electronic form and notified to the Company by sending it to the certified e-mail address stated in the notice of meeting.

Proxies may be given only for individual Shareholders' Meetings, with effect also for subsequent calls in accordance with applicable legal provisions.

The Company may, for each Shareholders' Meeting, by statement contained in the notice of meeting, designate a person to whom the shareholders may give proxies with voting instructions on all or some of the proposals on the agenda, within the terms and in the manner provided for by the law.

14.3 The Chairman of the Shareholders' Meeting, who may make use of special appointees, will be responsible for ascertaining the legality of the shareholders' proxies and, in general, their right to attend the Shareholders' Meeting, and resolving any disputes.

15. Shareholders' Meetings by telecommunication means

Shareholders' Meetings may also be held with attendees located at several venues, whether close or distant, connected by audio / video link, provided that the meeting rules and the principles of good faith and equal treatment of shareholders are respected. In this case, it will be required for:

- a) the Chairman of the Shareholders' Meeting, including through his/her Bureau, to be able to unequivocally ascertain the identity and entitlement of the participants, regulate the conduct of the meeting, ascertain and announce the results of voting operations;
- b) the person taking the minutes to be able to adequately perceive the meeting events to be recorded;
- c) attendees to be able to participate in real time in the discussion and simultaneously vote on the items on the agenda.

16. Conduct of Shareholders' Meetings

Shareholders' Meetings will be chaired by the Chairman of the Board of Directors or, in the event of his/her absence,

impediment or waiver, by the Deputy Chairman, if appointed, or in the event of his/her absence, impediment or waiver, by the person designated by the Shareholders' Meeting by a majority of those present.

The Shareholders' Meeting will, on the Chairman's proposal, appoint a Secretary, who may also be a non-shareholder.

The Chairman of the Shareholders' Meeting will be responsible for verifying whether the Meeting is duly quorate, ascertaining the identity and entitlement of those present, acknowledging the lawfulness of the proxies, directing and regulating discussions and establishing the methods and order of voting operations, as well as ascertaining the results of such voting operations.

17. Establishment and resolutions of Shareholders' Meetings - minute-taking

17.1 Ordinary and Extraordinary Shareholders' Meetings, on single call or on first, second or third call, will be duly quorate and will pass resolutions with the majorities required by legal and regulatory provisions in force at the time, as applicable to individual cases.

17.2 Loyalty shares will also be taken into account for the computation of the meeting and decision-taking quorums in reference to the equity share held, but will have no effect on rights, other than voting rights, due by virtue of the possession of certain equity shares.

17.3 All decisions of the Shareholders' Meetings will be recorded in minutes signed by the Chairman and by the Secretary or by a notary in the cases required by law or when the Chairman deems it appropriate.

BOARD OF DIRECTORS

18. Management and control system

Pursuant to Article 2380 of the Italian Civil Code, the Company will adopt the management and control system governed by paragraphs 2, 3 and 4 of such Article 2380 of the Italian Civil Code.

19. Composition - Term of office

19.1 The Company will be managed by a Board of Directors comprising a minimum of 5 (five) and a maximum of 9 (nine) members, including non-shareholders, according to the decisions taken, from time to time, by the Shareholders' Meeting at the time of the appointment.

Persons meeting the conditions laid down in applicable legislation and in particular in Article 2382 of the Italian Civil Code will not be permitted to be appointed as directors and, if appointed, will be removed from office.

The Board of Directors will comprise executive and non-executive directors.

All directors must meet the conditions laid down in applicable legislation and other applicable provisions. Moreover, in any case: (i) a number of directors identified in accordance with applicable legal and regulatory provisions must meet the independence requirements set forth therein, and (ii) the composition of the Board of Directors must ensure balance between male gender and female gender in compliance with applicable legal and regulatory provisions in force from time to time.

19.2 Directors may be re-elected and, unless otherwise decided by the Shareholders' Meeting at the time of their appointment, will remain in office for 3 (three) financial years and will expire at the date of the Shareholders' Meeting called to approve the financial statements relating to the last year of their term of office, without prejudice to causes of termination and removal provided for by law and by these Articles of Association.

20. Appointment of the Board of Directors

20.1 Directors will be appointed by the Shareholders' Meeting on the basis of lists of candidates submitted by the shareholders and filed at the Company's registered office pursuant to the following paragraphs, unless otherwise or further provided for by mandatory legal and regulatory provisions.

20.2 Shareholders who, alone or together with others, are the overall holders, at the date on which the lists have been filed with the Company, of shares with voting rights representing at least the minimum percentage of shares given voting rights at the Company's ordinary shareholders' meetings pursuant to applicable legal and regulatory provisions in force at the time will have the right to submit lists of candidates. The notice convening the Shareholders' Meeting called to resolve on the appointment of the Board of Directors will state the shareholding percentage required for the submission of lists of candidates. Ownership of the number of shares necessary for the submission of lists will be determined with regard to shares that are registered in the name of the shareholder on the day in which the lists have been filed with the Company; the related certification may also be produced after the filing, provided that it is produced by the deadline set for publication of such

lists.

20.3 The lists of candidates, signed by the shareholders who have submitted them, or by the shareholder who has been given a proxy to submit them, and accompanied by the documentation required by these Articles of Association, will be filed at the Company's registered office according to the procedures required by applicable legislation at least 25 (twenty-five) calendar days before the date set for the Shareholders' Meeting called, on first call, to resolve on the appointment of directors. Furthermore, the lists will be made available to the public, on the part of the Company, at least 21 (twenty-one) days before the date set for the above Shareholders' Meeting in accordance with the procedures required by applicable legal and regulatory provisions. The filing of list of candidates in accordance with the provisions of this Article 20.3 will also be valid for calls of Shareholders' Meetings subsequent to the first call, where appropriate.

20.4 Each candidate may appear on one list only, under penalty of ineligibility.

20.5 Each list will contain a number of candidates not exceeding 9, each associated with a progressive number.

20.6 Each list that includes no fewer than 5 (five) candidates will comprise at least 2 (two) candidates who must meet the independence requirements established under applicable legal and regulatory provisions and the Corporate Governance Code of Borsa Italiana S.p.A. (the "Independent Directors"). Furthermore, it will not be allowed for lists with at least 3 (three) candidates to comprise only candidates belonging to the same gender (male or female); each list will include a number of candidates of the less represented gender so as to ensure that the composition of the Board of Directors complies with applicable legal and regulatory provisions in force from time to time with regard to gender balance (male or female), it being understood that if the adoption of the gender allocation method does not result in a whole number, this will be rounded up to the next higher unit, unless applicable rules provide otherwise.

20.7 The following will be attached to each list, under penalty of inadmissibility:

- 1) the curriculum vitae of each candidate, containing comprehensive information on his/her personal and professional characteristics;
- 2) a statement whereby each candidate accepts his/her candidacy and, under his/her responsibility, certifies that:
 - a) there are no grounds for their ineligibility and removal

from office pursuant to Article 2382 of the Italian Civil Code;

- b) they meet the requirements of integrity and professional ethics laid down in applicable legal and regulatory provisions to hold the office of Company director;
 - c) they meet the independence requirements, if any, pursuant to applicable legal and regulatory provisions and the Corporate Governance Code of Borsa Italiana S.p.A.;
- 3) a list of shareholders submitting the list of candidates, specifying their name, company or business name, registered office, registration number in the Register of Companies or equivalent and percentage of share capital held by the shareholders submitting the list of candidates;
- 4) any other further or different statement, disclosure and/or document required by applicable legal and regulatory provisions.

Any lists failing to comply with the provisions of this Article and Article 20.6 above will be considered as not submitted. Notice of the lists submitted will be given in the cases and in the manner established by applicable legal and regulatory provisions.

20.8 Each shareholder, as well as (i) shareholders belonging to the same group, meaning the controlling entity, including non-corporate entity, pursuant to Article 2359 of the Italian Civil Code and each company controlled by, or under the common control of, the same entity, or (ii) shareholders who have entered into the same shareholders' agreement pursuant to Article 122 of the TUF, or (iii) shareholders who are otherwise connected to each other by virtue of significant relationships pursuant to applicable legal and regulatory provisions, will not be permitted to submit, or participate in the submission of, including through a third party or trust company, more than one list - under pain of disqualification of such lists - nor will they be permitted to vote for different lists; moreover, each candidate may be present on one list only, under penalty of ineligibility.

20.9 At the end of the voting operations, the candidates of the two lists that have obtained the highest number of votes will be elected, provided that they exceed half the percentage of share capital required for the submission of lists, to be calculated at the time of voting based on the following criteria:

- a) a number of directors equal to the total number of members of the Board of Directors, as previously established by the Shareholders' Meeting minus one, will be drawn from the list that has obtained the largest number of votes (the "Majority List"); candidates will be elected, within such numerical limits, in the progressive numerical order stated

in the list, in compliance with applicable legal and regulatory provisions in force from time to time on the subject of gender balance;

- b) one director, i.e. the candidate associated with the first number on the list, will be drawn from the list that has obtained the second highest number of votes (the "Minority List") and is not connected in any way, not even indirectly, with the shareholders who have submitted, or voted for, the Majority List.

Lists that have not obtained a percentage of votes equal to at least half the percentage required for the submission thereof will not be taken into account.

20.10 In the event of a tie between lists, a new vote will be held by the Shareholders' Meeting and the candidates who have obtained a simple majority of votes will be elected without applying the list voting system.

20.11 If the candidates elected in the manner stated above do not ensure the appointment of the number of Independent Directors required by applicable legislation, also having regard to the share price segment, the non-independent candidates (equal to the number of missing Independent Directors) elected at the bottom of the Majority List in progressive order will be replaced by the unelected Independent Directors of that list in progressive order. Finally, should this procedure fail to ensure the objective stated above, the replacement will be enforced by resolution of the Shareholders' Meeting approved in the ordinary manner and with the ordinary majority, after submitting individual candidates who meet the independence requirements.

20.12 Moreover, if, at outcome of the vote stated above, the applicable legal and regulatory provisions in force from time to time in the field of (male or female) gender balance have not been complied with, the candidate of the most represented gender elected at the bottom of the single list submitted in progressive order, or of the Majority List in case of submission of several lists, will be excluded and will be replaced by the first unelected candidate drawn from the same list belonging to the other gender; and so on and so forth, until a number of candidates equal to the minimum required by applicable regulations on the subject of gender balance have been elected.

If the procedure described above fails, in whole or in part, to ensure compliance with gender balance rules, the Shareholders' Meeting will supplement the composition of the

Board of Directors with the legal majorities, ensuring that the requirement is met.

20.13 If only one list is submitted, the Shareholders' Meeting will cast its vote on it and if the same obtains a majority of votes, all the directors will be elected from that list, according to the relevant progressive order. However, if the candidates elected in the manner stated above fail to ensure that there is a minimum number of directors that meet the independence requirements provided for by applicable legal and regulatory provisions in force at the time and compliance with the minimum requirements of applicable legal and regulatory provisions in force at the time on gender balance, the Shareholders' Meeting will proceed with the appointments with the legal majority, after the submission of persons who meet the relevant requirements, in any case so as to ensure compliance with the minimum requirements established by applicable legal and regulatory provisions in force at the time on the independence of directors and gender balance.

20.14 In the absence of lists or if only one list has been submitted and the same has not obtained the majority required by law, or if the number of candidates elected using the list voting system is lower than the minimum number required by the Articles of Association for the composition of the Board of Directors, the Board of Directors will, respectively, be appointed or supplemented by the Shareholders' Meeting with the legal majorities, without applying the list voting system, without prejudice to the obligation to maintain the minimum number of Independent Directors established by law or these Articles of Association, including with regard to the share listing segment, and compliance with the minimum requirements of applicable legal and regulatory provisions in force at the time on gender balance.

20.15 In any case, any different or further fulfilments required by mandatory legal and regulatory provisions will remain without prejudice.

21. Removal, termination and replacement of Directors

21.1 If during the financial year one or more directors cease to hold office, provided that the majority is always made up of directors appointed by the Shareholders' Meeting, the provisions of art. 2386 of the Italian Civil Code will apply, as follows:

a) the Board of Directors will replace members belonging to the same list to which the outgoing director belonged and the Shareholders' Meeting will, with the legal majorities,

- approve the same respecting the same criterion;
- b) if there are no previously unelected candidates or candidates meeting the relevant requirements on the aforementioned list, or otherwise when for any reason it is not possible to comply with the provisions of sub-paragraph (a), the Board of Directors will replace them, as will the Shareholders' Meeting subsequently, with the legal majorities without following the list voting system.

21.2 In any case, the Board of Directors and the Shareholders' Meeting will proceed with the appointment in order to ensure the presence of a minimum number of directors meeting the requirements of independence and compliance with the minimum requirements on gender balance set forth in applicable legal and regulatory provisions in force at the time.

21.3 Any directors thus co-opted will remain in office until the next Shareholders' Meeting and those appointed by the Shareholders' Meeting will remain in office for the time that the directors they have replaced should have remained in office.

21.4 If, for any reason, a majority of the directors appointed by resolution of the Shareholders' Meeting cease to hold office, the entire Board of Directors will be deemed to have ceased to hold office with effect from the subsequent establishment of such corporate body. In this case, the Shareholders' Meeting will be called urgently by the directors remaining in office for the appointment of the entire Board of Directors.

21.5 The loss of a director's independence requirements set forth in applicable legal and regulatory provisions in force at the time will not constitute grounds for removal if the minimum number of members - required by applicable legal and regulatory provisions - meeting such requirements of independence remain in office.

22. Chairman - Deputy Chairman - Secretary of the Board of Directors

Unless decided by the Shareholders' Meeting, the Board of Directors will, at its first meeting, elect a Chairman from among its members and, if it deems it appropriate, a Deputy Chairman. The Board of Directors may also appoint a Secretary, also to be chosen from among one of its members, approving their compensation.

23. Meetings of the Board of Directors

23.1 The Board of Directors will be convened by the Chairman, or in case of his/her absence or impediment, by the Deputy Chairman (if elected), in Italy or in a country where the Company, directly or through its subsidiaries or investee companies, carries out its business activities, whenever it deems it appropriate or when at least two directors so request.

The Chairman, or the Deputy Chairman in the event of his/her impediment, will also set the agenda, coordinate the proceedings and ensure that adequate information on the items on the agenda is provided to all directors.

The meeting will be convened by registered letter, telegram, fax or e-mail with acknowledgment of receipt sent to the members of the Board of Directors and to the members of the Board of Statutory Auditors, at least five days before or, in case of urgency, at least two days before the date set for the meeting.

Meetings of the Board of Directors and its resolutions will be valid including without formal call when all the directors and standing auditors in office are in attendance.

23.2 Meetings of the Board of Directors will be chaired by the Chairman or, in his/her absence or in case of impediment, in the following order, by the Deputy Chairman, if appointed, or by the Chief Executive Officer, if appointed, or, in case of the latter's absence or impediment, by the director designated by a majority of those present. The Secretary, unless already appointed pursuant to Article 22 above, will be designated by a majority of those present on each occasion.

23.3 Meetings of the Board of Directors may also be held with attendees located at several venues, whether close or distant, connected by audio / video link, provided that the meeting rules and the principles of good faith are respected. In this case, it will be required for:

a) the Chairman of the meeting, including through his/her Bureau, to be able to unequivocally ascertain the identity and entitlement of the participants, regulate the conduct of the meeting, ascertain and announce the results of voting operations;

b) the person taking the minutes to be able to adequately perceive the meeting events to be recorded;

c) attendees to be able to participate in real time in the discussion and simultaneously vote on the items on the agenda.

If at the time scheduled for the start of the meeting a connection is not possible, the meeting will not be valid and will be reconvened; if, during the meeting, the connection is suspended, the meeting will be declared suspended and the resolutions adopted until then will be considered valid. In the case of Board meetings via telecommunication means, the meeting

will be chaired by the Chairman or by the person designated by a majority of those present.

24. Resolutions of the Board of Directors

The Board of Directors will be duly quorate with the presence (including via audio and/or video conference) of a majority of the directors in office and will pass resolutions with the favourable vote of a majority of those present. In the event of a tie, the Chairman will have the casting vote.

The resolutions of the Board of Directors will be recorded in minutes, transcribed in the appropriate company book and signed by the Chairman and by the Secretary of the meeting or by a notary.

25. Powers of the Board of Directors and executive bodies

25.1 The Board of Directors will be entitled to all the powers for the ordinary and extraordinary management of the Company, with the express right to undertake any and all actions deemed appropriate for the achievement of the Company's corporate purpose, excluding only those that the law and these Articles of Association reserve for the Shareholders' Meeting.

The Governing Body will, pursuant to Article 2365 of the Italian Civil Code, also be attributed jurisdiction over the following issues:

- a) resolutions regarding mergers in the cases provided for by Articles 2505 and 2505-bis of the Italian Civil Code;
- b) establishment and closing of secondary offices;
- c) statement of who among the directors should represent the Company;
- d) reduction of the Company's share capital in the event of a shareholder's withdrawal;
- e) adaptations of the Articles of Association to regulatory provisions;
- f) transfer of the Company's registered office within the Italian national territory.

The jurisdiction of the Board of Directors over decisions on the above issues will not preclude the jurisdiction of the Shareholders' Meeting over the same.

25.2 Within the limits laid down by the law and by these Articles of Association, the Board of Directors may delegate its powers to an executive committee comprising some of its members and/or to a chief executive officer; it may delegate specific powers to one or more of its members, and, on the proposal of Chief Executive Officer, appoint one or more general managers, managers, attorneys and agents in general for specific acts or categories of acts.

25.3 Executive bodies will report to the Board of Directors and to the Board of Statutory Auditors - or, in the absence of executive bodies, directors will promptly report to the Board of Statutory Auditors - verbally at least on a quarterly basis during meetings of the Board of Directors or by written report, on the activities carried out, on the Company's general management performance and business outlook, as well as on transactions carried out by the Company and by its subsidiary companies of a greater economic or financial significance and having a greater impact on equity, or otherwise of greater importance in terms of size or characteristics; in particular, they will report on transactions in which they have an interest, on their own account or on behalf of third parties, or which are influenced by the entity that carries out management and coordination activities, if any.

25.4 The Board of Directors will have the power to set up one or more committees with advisory functions, recommended by codes of conduct on corporate law promoted by management companies of regulated markets or by trade associations.

26. Legal representation

26.1 Representation of the Company before third parties and in any venue and level of judgment will be under the responsibility of the Chairman of the Board of Directors, or Deputy Chairman, if appointed.

26.2 Corporate representation will also be under the responsibility of managing directors and General Manager, where appointed, within the limits of the powers granted to them.

26.3 Anyone who has been granted powers of representation of the Company may appoint persons belonging or not belonging to the Company as special attorneys for single acts or categories of acts, setting their compensation.

27. Compensation of Directors

27.1 Members of the Board of Directors will be entitled to the reimbursement of expenses incurred in the performance of their duties. Furthermore, the Shareholders' Meeting may assign an annual compensation to directors.

27.2 The Shareholders' Meeting may also, if deemed appropriate, set an overall remuneration amount for all directors, including those vested with special powers, the apportionment of which will be under the responsibility of the Board of Directors, after hearing the opinion of the Board of Statutory Auditors.

27.3 The Shareholders' Meeting may establish a severance indemnity to be paid to directors, including by taking out a suitable insurance policy.

BOARD OF STATUTORY AUDITORS

28. Composition

The Board of Statutory Auditors will comprise three standing auditors and two alternate auditors.

Members of the Board of Statutory Auditors will remain in office for 3 (three) consecutive financial years and may be re-elected. They will expire on the date of the Shareholders' Meeting called to approve the financial statements relating to their third financial year in office.

It will not be permitted to anyone who has exceeded office accumulation thresholds, or meets conditions for ineligibility and removal or does not meet the integrity and professional ethics requirements established by applicable legal and regulatory provisions to be elected as Statutory Auditor and, if already elected, the same will be removed from office. For the purposes of Article 1, second paragraph, sub-paragraphs b) and c), of the decree of the Ministry of Justice of 30 March 2000, number 162, laying down requirements of professional ethics and integrity, any matters relating to commercial law and tax law, business economics and corporate finance, as well as matters and sectors relating to the Company's business area, will be considered as strictly related to the Company's business activities.

29. Appointment of the Board of Statutory Auditors

29.1 Standing and alternate auditors will be appointed on the basis of candidate lists submitted by shareholders and filed at the Company's office within the terms and in compliance with applicable legal and regulatory provisions in force at the time, in which the candidates must be listed by progressive number.

29.2 Shareholders who, alone or together with others at the time of submission of the list, at least represent the equity share provided for in Article 20.2 above for the submission of lists of candidates for the office of director will have the right to submit lists. The notice convening the Shareholders' Meeting for the approval of the appointment of the Board of Statutory Auditors will state the percentage of equity shares required for the submission of lists of candidates. Ownership of the number of shares necessary for the submission of lists will be determined with regard to the shares that are registered in the

name of the shareholder on the day in which the lists have been filed with the Company; the related certification may also be produced after the filing, provided that it is produced by the deadline set for publication of the lists.

29.3 The lists of candidates, signed by the shareholders who have submitted them, or by the shareholder who has been given a proxy to submit them, and accompanied by the documentation required by these Articles of Association, will be filed at the Company's registered office according to the procedures required by applicable legislation at least twenty-five days before the date set for the Shareholders' Meeting called to resolve on the appointment of statutory auditors. Furthermore, the lists will be made available to the public, on the part of the Company, at least twenty-one days before the date set for the above Shareholders' Meeting in accordance with the procedures required by applicable legal and regulatory provisions.

The filing of lists of candidates in accordance with the provisions of this Article 29.3 will also be valid for calls of Shareholders' Meetings subsequent to the first call, where appropriate.

29.4 Each candidate may appear on one list only, under penalty of ineligibility.

29.5 Lists will be made up of two sections: one for candidates for the office of standing auditor, the other for candidates for the office of alternate auditor. The list may contain up to a maximum of three candidates for the office of standing auditor and two candidates for the office of alternate auditor. The names of the candidates will be marked in each section ("standing auditors" section, "alternate auditors" section) by a progressive number.

29.6 In order to ensure gender balance, lists made up of at least three candidates will comprise candidates belonging to both genders, so that a number of candidates complying with the minimum requirements set by applicable legal and regulatory provisions in force at the time on gender balance belongs to the least represented gender.

29.7 The lists will, under penalty of inadmissibility thereof, be accompanied by:

a) information relating to the identity of the shareholders who have submitted the list, specifying the overall percentage of the shares held, it being understood that the certification showing ownership of such shares may also be produced after the filing of the lists as long as it is produced by the

deadline set for the Company's publication of the lists;

- b) a statement by the shareholders submitting the list other than those who hold, including jointly, a controlling or majority interest, certifying the absence of any direct or indirect connection with the latter pursuant to the Articles of Association and applicable legal and regulatory provisions in force at the time;
- c) a comprehensive description of the candidate's personal and professional characteristics, specifying the management and control positions held in other companies, as well as a statement from the same candidate certifying that they meet the requirements of integrity, professional ethics, independence, and those relating to the accumulation of offices, provided for by applicable legal and regulatory provisions in force at the time and by these Articles of Association;
- d) a statement whereby each candidate accepts their candidacy;
- e) any other additional or different statements, disclosures and/or documents required by applicable legal and regulatory provisions in force at the time.

29.8 In the event that on the expiry date of the deadline for filing the lists, only one list has been filed, or only lists submitted by shareholders who are related to each other have been filed, the applicable legislation in force at the time for companies with listed shares on regulated markets will apply.

29.9 In the event of non-fulfilment of the obligations contained herein, the list will be deemed not to have been submitted.

29.10 Each shareholder, as well as (i) shareholders belonging to the same group, meaning the controlling entity, including non-corporate entity, pursuant to Article 2359 of the Italian Civil Code and each company controlled by, or under the common control of, the same entity, or (ii) shareholders who have entered into the same shareholders' agreement pursuant to Article 122 of the TUF, or (iii) shareholders who are otherwise connected to each other by virtue of significant relationships pursuant to applicable legal and regulatory provisions, will not be permitted to submit, or participate in the submission of, including through a third party or trust company, more than one list - under pain of disqualification of such lists - nor will they be permitted to vote for different lists.

29.11 The appointment of the Board of Statutory Auditors will take place in accordance with the following provisions:

- a) 2 (two) standing auditors and 1 (one) alternate auditor will be drawn from the list that has obtained the highest number of votes (the "Majority List of Statutory Auditors");
- b) the remaining standing auditor - who will hold the office of Chairman of the Board - and the other alternate auditor will be drawn from the list that has obtained the second highest number of votes (the "Minority List of Statutory Auditors") and must not be in any way connected, either directly or indirectly, pursuant to the Articles of Association and applicable legal and regulatory provisions in force at the time, with those who have submitted or voted for the Majority List of Statutory Auditors, according to the order in which the names appear on the list.

In the event of a tie between lists, a new vote will be held by the Shareholders' Meeting and the candidates who have obtained a simple majority of votes will be elected without applying the list voting system.

29.12 If, at the outcome of the vote, the applicable legal and regulatory provisions in force from time to time on (male or female) gender balance have not been complied with, the candidate for the office of standing or alternate auditor of the most represented gender elected at the bottom of the Majority List, in progressive order, will be excluded and will be replaced by the next candidate for the office of standing or alternate auditor, drawn from the same list, belonging to the other gender.

29.13 If only one list has been submitted, the Shareholders' Meeting will cast its vote on it and if the same obtains a majority of votes, all of the three standing auditors and the two alternate auditors will be elected from that list as candidates for such offices, in compliance with applicable legal and regulatory provisions in force from time to time, including those on (male or female) gender balance.

29.14 In the absence of any lists, or if it is not possible for any reason to proceed with the appointment of the Board of Statutory Auditors in the manner provided for in this Article, the three standing auditors and the two alternate auditors will be appointed by the Shareholders' Meeting with the ordinary majorities provided for by law, in compliance with applicable legal and regulatory provisions in force from time to time, including those on (male or female) gender balance.

29.15 The Board of Statutory Auditors will be chaired in such latter case, respectively, by the leader of the only list

submitted or by the person appointed by the Shareholders' Meeting if no list has been submitted.

30. Termination and replacement of Statutory Auditors

30.1 If the requirements laid down in applicable legal and regulatory provisions in force at the time no longer apply, Statutory Auditors will be removed from office.

30.2 In the event of termination of an auditor, the alternate auditor belonging to the same list as the terminated auditor will take his/her place, provided that compliance with applicable legal and regulatory provisions in force at the time on gender balance is ensured.

30.3 When the Shareholders' Meeting is required to appoint standing auditors and/or alternate auditors necessary for the supplementation of the Board of Statutory Auditors, the procedure will be as follows:

- a) should it be necessary to replace auditors drawn from the Majority List of Statutory Auditors, the appointment will take place by relative majority without a binding list in compliance with applicable legal and regulatory provisions in force at the time on gender balance;
- b) if, on the other hand, it is necessary to replace statutory auditors drawn from the Minority List of Statutory Auditors, the appointment will take place by relative majority, choosing from among the candidates included in the Minority List of Statutory Auditors, or, subordinately, from the list that has received the third number of votes, in both cases without regard to the original candidacy to the office of statutory auditor or alternate auditor, but always in compliance with applicable legal and regulatory provisions in force at the time on gender balance.

30.4 In any case, the same documentation relating to the candidate will be submitted in advance by shareholders who wish to propose his/her candidacy as the documentation required in the event of the submission of lists for the appointment of the entire Board of Statutory Auditors, if necessary by updating the information already submitted at such time.

30.5 If the adoption of these procedures fails, for any reason, to ensure the replacement of auditors drawn from the Minority List of Statutory Auditors, the Shareholders' Meeting will proceed with such replacement by relative majority and in compliance with applicable legal and regulatory provisions in force at the time on the representation of minority interests

and gender balance, with the prior submission of candidacies, accompanied for each candidate by the same documentation as the one required in the event of submission of lists for the appointment of the entire Board of Statutory Auditors.

30.6 In the absence of candidates submitted as provided above, the Shareholders' Meeting will pass a resolution by relative majority in accordance with applicable legal and regulatory provisions in force at the time on gender balance.

30.7 In any case, any different and further provisions required by mandatory laws and regulations will remain without prejudice.

31. Meetings of the Board of Statutory Auditors

The Board of Statutory Auditors will be convened by the Chairman of the Board of Statutory Auditors by written notice to be sent to each standing auditor at least 5 (five) calendar days before the date set for the meeting or, in cases of urgency, at least 24 (twenty-four) hours before the meeting. The notice will state the place, day, time of the meeting and the items on the agenda. Meetings of the Board of Statutory Auditors may take place with attendees located at various locations through the use of telecommunications means, according to the manner specified herein for the Board of Directors.

32. Compensation of Statutory Auditors

The annual remuneration of statutory auditors will be approved by the Shareholders' Meeting at the time of appointment for the entire duration of their office in compliance with applicable legislation. The same will also be entitled to the reimbursement of any expenses incurred in the performance of their duties.

33. Tasks of the Board of Statutory Auditors

The Board of Statutory Auditors will perform the supervisory tasks entrusted to it by applicable legal and regulatory provisions and will in particular monitor compliance with the law and the Articles of Association, compliance with the principles of correct administration and in particular adequacy of the organizational, administrative and accounting policies adopted by the Company and their concrete operation, as well as methods of concrete implementation of corporate governance rules laid down in the relevant regulations.

AUDIT OF THE COMPANY'S ACCOUNTS

34. Audit of the Company's accounts

The Company's accounts will be audited by an independent auditing firm meeting the legal requirements. The granting and revocation of the appointment, tasks, powers and responsibilities will be governed by applicable legal and regulatory provisions in force at the time.

MANAGER IN CHARGE OF FINANCIAL REPORTING

35. Appointment of the Manager in charge of financial reporting

35.1 The Board of Directors will, after hearing the mandatory but non-binding opinion of the Board of Auditors, pass a resolution with the majorities referred to in Article 24 of these Articles of Association on the appointment of the Manager in charge of financial reporting ("Manager"), establishing his/her term of office and compensation.

35.2 It will not be permitted to appoint anyone who fails to meet the following professional ethics requirements as Manager and, if already appointed, the same will be removed from office:

- a) having earned a diploma or university degree in economic and financial subjects or subjects relating to business management and organization;
- b) having gained overall experience of at least five years in the performance of:
 - administration or control activities or executive duties with managerial functions in joint-stock companies, or;
 - administrative or managerial functions or positions as auditor or consultant, as certified public accountant, in entities operating in the credit, financial or insurance sectors or in sectors strictly connected or related to the activity carried out by the Company and as referred to in Article 3 of these Articles of Association, involving the management of economic and financial resources.

35.3 Furthermore, it will not be permitted to appoint anyone who fails to meet integrity requirements referred to in Article 147-*quinquies* of the TUF as Manager and, if already appointed, the same will be removed from office.

35.4 The Board of Directors will grant the Manager with adequate powers and means for the performance of the duties assigned to him/her in compliance with the provisions of Article 154-*bis* of the TUF.

35.5 If the Manager ceases from office or the employment relationship between the Manager and the Company is interrupted for any reason, the Board of Directors will immediately replace

him/her by appointing another Manager, subject to the mandatory but non-binding opinion of the Board of Statutory Auditors and according to the majorities referred to in Article 24 of these Articles of Association, establishing the duration of the office and related compensation.

35.6 The Manager will exercise the powers and authorities attributed to him/her in compliance with the provisions of Article 154-*bis* of the TUF, as well as with the related implementing regulatory provisions.

The Manager will participate in meetings of the Board of Directors that include the discussion of matters falling under his/her responsibility.

FINANCIAL YEAR - FINANCIAL STATEMENTS - PROFITS

36. Financial year

The Company's financial year will end at 31 (thirty-first) December each year.

37. Financial statements

At the end of each financial year, the Board of Directors will prepare the Company's financial statements, comprising the balance sheet, income statement, cash flow statement and explanatory notes, as well as any other documents and prospectuses required by law.

38. Profits

38.1 The Company's net profit shown in the financial statements, may, after deducting an amount equal to at least 5% (five percent) to be allocated to the legal reserve in accordance with and subject to Article 2430 of the Italian Civil Code, be distributed to the shareholders or allocated as a reserve according to the resolutions adopted by the Shareholders' Meeting in this regard.

38.2 The Board of Directors may, in accordance with Article 2433-*bis* of the Italian Civil Code, decide the distribution of interim dividends in the cases, in the manner and to the extent permitted by applicable legislation.

39. Uncollected dividends

Any dividends that have not been collected within five years from the day on which they have become payable, will be forfeited and will revert to the Company.

RELATED PARTIES

40. Transactions with Related Parties

40.1 The Company will approve transactions with related parties in accordance with applicable legal and regulatory provisions, with the provisions of these Articles of Association and with the procedures adopted in this regard.

40.2 The procedures adopted by the Company in relation to transactions with related parties may provide for the exclusion of urgent transactions from their scope, including transactions under the responsibility of the Shareholders' Meeting, within the limits of what is permitted by applicable legal and regulatory provisions.

40.3 Should reasons of urgency apply in relation to transactions with related parties that are not under the responsibility of the Shareholder' Meeting or that do not need to be authorized by the same, the Board of Directors may approve such transactions with related parties, including those carried through subsidiary companies, notwithstanding the usual procedural formalities set out in the internal procedure for transactions with related parties adopted by the Company, provided that they are carried out in compliance with and under the conditions set out in the same procedure.

40.4 If reasons of urgency connected to situations of corporate crisis apply in relation to transactions with related parties under the responsibility of the Shareholders' Meeting or which should be authorized by it, the Shareholders' Meeting may approve such transactions notwithstanding the usual procedural formalities laid down in the internal procedure for transactions with related parties adopted by the Company, provided that they are carried out in compliance with and under the conditions set out in the same procedure. If the assessments of the Board of Statutory Auditors on the reasons for urgency are negative, the Shareholders' Meeting will, with the majorities required by law, pass a resolution with the favourable vote of a majority of unrelated shareholders attending the Shareholders' Meeting, provided that at the time of the vote, they represent at least 10% of the Company's share capital with voting rights. If the unrelated shareholders present at the Shareholders' Meeting do not represent the required percentage of voting capital, the achievement of the legal majorities will be sufficient for the purpose of approving the transaction.

DISSOLUTION - LIQUIDATION

41. Dissolution and liquidation of the Company

In the event of dissolution and liquidation of the Company, the Extraordinary Shareholders' Meeting will appoint liquidators setting:

- a) the number of liquidators in the event of a plurality of liquidators;
- b) in the event of a plurality of liquidators, the operating rules of the related panel, including by reference to the operating rules of the Board of Directors, insofar as compatible;
- c) who is responsible for representing the Company;
- d) the criteria according to which liquidation must take place;
- e) any power limitations for the liquidating body.

MISCELLANEOUS

42. Provisions regarding corporate benefit

The Company will choose the manager or managers to be entrusted with tasks aiming to pursue the common benefit purposes laid down in art. 3 above.

Such manager will be referred to as Impact Manager.

The Company will draw up an annual report on the pursuit of the common benefit, appended to the financial statements, which will include the information required by the law for such a report. The report will be made public through the company's website and in any other form that the Impact Manager deems useful for the purpose of maximizing transparency.

The impact generated by the pursuit of common benefit purposes will be assessed by the Company according to the international external evaluation standard *B Impact Assessment* (BIA).

43. Final provisions

43.1 For all matters not provided for in these Articles of Association, reference will be made to the provisions of the law on the matter, as well as to the provisions laid down in paragraphs 376 to 384 of Article 1 of Law no. 208 of 28 December 2015 and annexes.

43.2 If the provisions of these Articles of Association become incompatible with mandatory legal provisions, the same will be deemed to have been replaced by law and will be adapted by the Board of Directors pursuant to Article 25 on the occasion of other amendments, unless the law provides for otherwise.