

**ARTICLES OF ASSOCIATION**

**CDP Equity S.p.A.**

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**Title I**

**Company name, registered office, purpose, duration and address for service**

**Article 1 - Company name**

1.1. The company name is "CDP Equity S.p.A."

1.2. The name may be written in upper or lower case, with or without hyphens or other punctuation marks.

**Article 2 - Registered office**

2.1. The company has its registered office in Milan and secondary office in Rome, at the respective addresses as reported in the registration submitted to the Companies' Register pursuant to Article 111-ter - provisions for the implementation of the civil code.

2.2. The management body may establish and close secondary offices and local operating units anywhere in Italy, as well as transfer the address of the registered office within the municipality where the company is currently based.

**Article 3 - Corporate Purpose**

3.1 The purpose of the company is the direct or indirect acquisition of equity investments, intended as the activity of acquiring, holding and managing rights, whether or not represented by securities, in the capital of joint-stock companies with significant development prospects that:

(i) are active in the sectors of defence, security, infrastructure, transport, communications, energy, insurance and financial intermediation, high-tech research and innovation, and public services, tourism-hotel, agribusiness and distribution, and management of cultural and artistic heritage; or

(ii) although not engaged in the sectors referred to in (i) above, meet the following cumulative requirements: a) annual net turnover of no less than 300 million euro; and b) average number of employees in the last financial year of no less than 250;

(iii) although not engaged in the sectors referred to in (i) above and although they have a turnover or a number of employees lower than those indicated in (ii) above, but in any case not lower than 20% of the aforesaid figures, carry out a significant activity in terms of generating related economic activities and benefits for Italy's economic and production system, also in terms of production plants on the Italian territory.

Companies that, although not incorporated in Italy, are active in the sectors referred to in (i) and have subsidiaries or permanent establishments in Italy that meet the following cumulative requirements are also of significant national interest: a) annual net turnover of no less than 50 million euro; b) average number of employees in the last financial year of no less than 250.

The above requirements must be met and documented at the time the transaction is approved by the company's Board of Directors.

3.2 The company may also acquire equity investments that could be acquired by Cassa Depositi e Prestiti S.p.A. pursuant to its own articles of association.

3.3 The company may also carry out any transaction that is in furtherance of, connected and ancillary to the achievement of the corporate purpose and thus, inter alia: purchase, sell, exchange, lease as lessor or lessee real estate for operating use, grant mortgages, sureties or other collateral and/or guarantees both in its own interest and in the interest of third parties; enter into banking relationships and perform any other transaction involving movable and immovable assets and of a financial, insurance and commercial nature; grant loans to investee or subsidiary companies; as well as carry out anything that pertains to the corporate purpose and is deemed useful to its achievement, including subscribing equity instruments and other financial instruments, but excluding the acceptance of deposits from the public, investment services as defined by Italian Legislative Decree No. 58 of 24 February 1998 as well as the activities referred to in Article 106 of Italian Legislative Decree No. 385 of 1 September 1993, insofar as they are also provided to the public.

As part of its financial activities, the company may deal with derivative financial instruments, as defined in Section 3 of Art. 1 of Italian Legislative Decree No. 58 of 24 February 1998, only for the purpose of hedging risks and/or acquiring equity investments.

#### **Article 4 - Aims and requirements of the company's investments**

4.1. The company, a public undertaking established pursuant to Article 5(8-bis) of Italian Decree Law 269/2003, carries out entrepreneurial activities by employing risk capital in compliance with the principle of a private investor engaged in a market economy in accordance with European law.

4.2. The investee companies must have a balanced financial and P&L position and be characterised by adequate profitability prospects and significant development prospects and must be capable of generating value for the investors.

4.3 In the performance of its activities, the company aims to act as a financial investor who seeks an adequate return on its investment both in terms of profits and capital appreciation in line with the market and, as a rule, without acquiring the legal control of the companies in which it invests, unless the management body decides otherwise providing detailed reasons.

The above requirements must be met and documented at the time the transaction is resolved upon by the company's board of directors, subject to the economic and capital requirements of the investment.

#### **Article 5 - Duration**

5.1 The duration of the company shall be until 31 December 2060 and may be extended, once or several times, by resolution of the shareholders' meeting.

#### **Article 6 - Address for service**

6.1. The address for service of the shareholders, the directors, the auditors and the independent auditor for their relations with the company is the address that appears in the company's books or that has been notified by the persons concerned.

### **Title II:**

#### **Share capital, shares, bonds, loans**

##### **Articles 7 - Share capital and shares**

7.1. The share capital amounts to 2,890,583,470 euro and is divided into 289,058,347 ordinary shares with a nominal value of 10 euro each.

7.2. The shares are represented by share certificates.

7.3 The shareholders have pre-emption rights in the event of transfer of shares, of subscription rights relating to capital increases, of convertible bonds and other financial instruments convertible into shares (the "Securities"). Pre-emption also applies to transfers among shareholders. Pre-emption does not apply to transfers to the Ministry of the Economy and Finance and/or to Cassa Depositi e Prestiti S.p.A..

For the purposes of the application of this Article, "transfer" means any transaction which, directly or indirectly, results in the alienation (in the broadest sense of the term) of the Securities, whether or not for valuable consideration, including but not limited to sale, exchange, contribution to a company, block sale, contangos, securities lending, swap, settlement agreement, pledge, transfer of a company or a specific business unit, allotment as a result of merger or demerger, giving in payment, donation as well as any act of transfer of bare ownership or of the establishment or transfer of usufruct or other rights of enjoyment in respect of the Securities (the term "to transfer" shall be given a meaning consistent with that of transfer).

A shareholder intending to transfer all or part of the Securities shall immediately notify the other shareholders, at the address set forth in Article 6 above and, for information, the Chairman of the board of directors, by registered letter with advice of receipt, containing the offer for the Securities on a pre-emptive basis, an indication of the transfer price and the main financial and contractual terms of the transfer, as well as the full details of the proposed transferee if the pre-emption is not exercised. The provisions of Article 7.4 below remain unaffected with respect to the prospective transferee.

Any shareholder intending to exercise the pre-emption shall give notice thereof by registered letter with advice of receipt, addressed to the transferring shareholder and, for information, to the Chairman of the board of directors, containing a statement of their intention to acquire the Securities to be transferred under the same terms and conditions as those set forth in the notice of offer on a pre-emptive basis, within a period of 30 (thirty) clear days from the date of receipt of the notice referred to in the preceding paragraph.

Each shareholder may only exercise pre-emption for the entire equity investment being transferred. In the event of joint transfer by more than one shareholder, the pre-emption right must be exercised for all the offered equity investments, failing which, the exercise of pre-emption is deemed ineffective. If several shareholders exercise the right of pre-emption, each of them shall acquire the shares to be transferred pro-rata to the shares held. If the person specified as transferee in the notice of the transferring shareholder is already a shareholder, that person shall also have the right to exercise pre-emption concurrently with the other shareholders.

If none of the shareholders has exercised their right of pre-emption, the transferring shareholder may freely transfer the Securities to the prospective transferee on the terms already disclosed in the offer on a pre-emptive basis, subject to Art. 7.4 below. It is understood that the execution of binding agreements relating to the transfer shall in any event occur within 60 (sixty) clear days after the expiration of the time limit set forth in the fourth paragraph of this Art. 7.3 (or, if applicable, within 30 (thirty) clear days after the determination of the current market value of the Securities pursuant to the following paragraph). Once the aforementioned time limit has expired but no transfer has taken place, the pre-emption right will revert to the other shareholders.

Pre-emption must be exercised under the same terms and conditions as those specified by the transferring shareholder. In the event that no consideration is envisaged for the transfer of the equity investment, or the consideration is not entirely in cash, the price at which the shareholders may purchase the Securities offered to them under pre-emption shall be equal to the current market value, as determined by an independent arbitrator, pursuant to and in accordance with Articles 1349 and 1473 of the Italian Civil Code, chosen from among leading financial institutions or independent auditors.

The arbitrator shall be appointed by the shareholders' meeting, upon proposal of the board of directors to be adopted by a qualified majority of 2/3 (two thirds) of the directors in office, or, failing this, by the President of the Court of Milan; the arbitrator shall perform the valuation in application of clear and strict criteria and principles identified within the mandate by the shareholders' meeting, upon proposal of the board of directors,

in the same manner as required for the appointment. The arbitrator shall issue a valuation within 60 (sixty) working days after acceptance of the assignment; the decision made by the arbitrator shall be notified to each shareholder and shall be final and binding on them; such decision may not be appealed except in the event of wilful misconduct or gross negligence on the part of the arbitrator. Those shareholders who wish to exercise the pre-emption right shall send the notice of exercise to the transferring shareholder within 15 (fifteen) working days of receipt of the arbitrator's decision. The arbitrator's fees and expenses shall be paid by each shareholder in proportion to their equity investment in the company.

If the transfer is completed without complying with the above requirements, the transferee shall not be entitled to be registered in the shareholders' register nor to exercise voting and other administrative rights, nor may he or she subsequently transfer the equity investment with effect against the company.

The transfer may also be completed without complying with the above-mentioned procedure if the transferring shareholder has obtained a written waiver of the exercise of the pre-emption right for that specific transfer by all other shareholders. In such case, the transferring shareholder shall promptly notify the Chairman of the board of directors, also pursuant to the provisions of Article 7.4 below of these articles of association.

In any case, the provisions of Article 7.4 of these articles of association remain unaffected.

Notwithstanding the foregoing, the pre-emption right is excluded in the event of direct or indirect transfer of Securities among the shareholder and the legal person which, directly or indirectly, exercises control over such shareholder, or the legal person which, directly or indirectly, is controlled by such shareholder or is subject to common control with such shareholder; for the above purpose, the notion of "control" shall be that set forth in Art. 2359(1)(1) and (2) of the Italian Civil Code. The above exclusion shall apply provided that, at the time of the transfer, the transferring shareholder undertakes to repurchase the transferred equity investment if, for any reason, the aforesaid control relationship no longer applies, except where the transferring shareholder is the Ministry of the Economy and Finance and/or Cassa Depositi e Prestiti S.p.A., which shall not be required to make any commitment to repurchase the equity investment if the aforesaid control relationship no longer applies.

In the event of failure to repurchase pursuant to the preceding paragraph, without prejudice to the exclusion that applies when the transferring shareholder is the Ministry of the Economy and Finance and/or Cassa Depositi e Prestiti S.p.A.: (a) neither the voting right nor any other administrative or asset right pertaining to the shares transferred to the affiliated entity pursuant to this paragraph may be exercised, and (b) the said entity shall be required to transfer the shares, at a price equal to their current market value, as determined in accordance with the procedures set forth above, to the other shareholders who so request within 15 days from the expiration of the time limit referred to in (ii) above, pro rata to their respective equity investments in the company, and with the right of proportional accretion in the event that any of the shareholders fails to exercise their purchase right pursuant to this paragraph (b).

7.4 Without prejudice to the pre-emption right set forth in Article 7.3 above, the Securities may be subscribed by - and are transferable only to - persons, other than natural persons, who are:

A) public entities or companies or entities controlled by them;

B) foundations referred to in Art. 2 of Italian Legislative Decree No. 153 of 17 May 1999;

C) banks and non-banking EU financial intermediaries, subject to supervision pursuant to the Consolidated Law on banking and credit, pursuant to Italian Legislative Decree No. 385 of 1 September 1993, as amended;

D) investment companies, asset management companies (SGR), EU harmonised management companies and undertakings for collective investment (OICR), pursuant to the Consolidated Law on Financial Intermediation, referred to in Italian Legislative Decree No. 58 of 24 February 1998, as amended;

E) sovereign funds as defined according to the International Monetary Fund (IMF);

F) international bodies to which one or more EU states are members;

G) associations or foundations arising from the transformation of bodies managing compulsory pension and welfare schemes pursuant to Italian Legislative Decree No. 509 of 30 June 1994, as well as entities managing compulsory pension and welfare schemes for specific industry categories pursuant to Italian Legislative Decree No. 103 of 10 February 1996;

H) EU insurance or reinsurance companies referred to in Italian Legislative Decree No. 209 of 7 September 2005;

I) EU pension funds, referred to in Italian Legislative Decree No. 252 of 5 December 2005;

having characteristics of proven financial strength and regularly managed, recognised by the board of directors. Shareholders who intend to sell or otherwise transfer all or part of their shares shall notify the chairman of the board of directors by registered letter with acknowledgement of receipt, containing an indication of the beneficiary of the transfer and the amount of the relevant shares. The board of directors shall decide without delay on the satisfaction of the requirements set out in this paragraph, thus excluding any discretionary approval by the board of directors. The provisions of this paragraph shall apply to any transfer of shares and subscription rights. For the purposes of this paragraph the terms "transfer" and "to transfer" shall be construed in their broadest sense described in paragraph 7.3 above. The provisions of this paragraph do not apply to the Ministry of the Economy and Finance and Cassa Depositi e Prestiti S.p.A. and their investees.

## **Article 8 - Bonds and loans**

8.1. The company may issue convertible and non-convertible bonds.

8.2. The Company may obtain cash financing from the shareholders, free of charge or for valuable consideration, with or without obligation to repay, in compliance with the laws and regulations in force, specifically those that regulate the acceptance of deposits from the public.

## **Title III**

### **Withdrawal**

## **Article 9 - Withdrawal**

9.1. The cases, terms and conditions of withdrawal and the liquidation procedure are governed by the Italian Civil Code.

9.2. Those shareholders who did not take part in the approval of resolutions concerning:

a) extension of the term;

b) the introduction, modification or removal of restrictions on the circulation of shares, are not entitled to withdraw.

## **Title IV**

## Shareholders' Meeting

### Article 10 - Matters falling within the purview of the Shareholders' Meeting

10.1. The powers of the ordinary and extraordinary shareholders' meetings are those laid down by law, subject to the matters that are attributed to the management body pursuant to these articles of association.

10.2. The attribution to the management body, pursuant to Article 17.3 of these articles of association, of resolutions that pursuant to law would fall under the responsibility of the shareholders' meeting, does not affect the responsibility of the latter body, which retains the power to pass resolutions on such matters.

### Article 11 - Calling of the Shareholders' meeting

11.1. The Shareholders' meeting is convened by the management body at least once a year within 120 (one hundred and twenty) days from the end of the financial year or within the longer period of 180 (one hundred and eighty days) if the Company is required to prepare the consolidated financial statements or if necessary due to specific needs regarding the Company's structure and corporate purpose.

11.2. The Shareholders' meetings may also be convened outside the municipality in which the company has its registered office, provided it is convened in Italy or in the territory of another European Union Member State, or even exclusively through telecommunications means and/or other remote communication platforms.

11.3. The meeting shall be convened by the chairman of the board of directors by registered letter or by hand, telefax or other means capable of ensuring proof of receipt, at least eight (8) days prior to the meeting.

### Article 12 - Ordinary shareholders' meeting: quorum

12.1. Ordinary shareholders' meetings are duly constituted on first call by the attendance of shareholders representing at least half of the share capital.

12.2. Ordinary shareholders' meetings are duly constituted on second call regardless of the portion of the share capital represented.

12.3. Ordinary shareholders meetings on first and second call, pass resolutions by the affirmative vote of the absolute majority of those present.

### Article 13 - Extraordinary shareholders' meeting: quorum

13.1. Extraordinary shareholders' meetings on first call are duly constituted and pass resolutions by the favourable vote of more than half of the share capital.

13.2. Extraordinary shareholders' meetings are duly constituted on second call when shareholders representing more than one third of the share capital are present and pass resolutions by the favourable vote of at least two thirds of the share capital represented at the Meeting.

13.3. However, for resolutions concerning the following matters:

- a. change of corporate purpose;
- b. change of legal form;
- c. early dissolution;
- d. extension of the duration;
- e. calling off of liquidation;
- f. transfer of the registered office abroad;

g. issue of preference shares;

the majority referred to in the fifth paragraph of Art. 2369 of the Italian Civil Code is required, without prejudice, however, to any further enhanced majority provided for by law.

#### **Article 14 - Entitlement to participate in and vote at meetings**

14.1 Shareholders who are entitled to vote may attend the meeting, as well as those persons who have a right to participate pursuant to law or these articles of association.

14.2 Each shareholder who is entitled to participate in the shareholders' meeting may be represented by written proxy, in accordance with law.

#### **Article 15 - Chairman and Secretary of the shareholders' meeting; minutes**

15.1 The shareholders' meeting is chaired by the chairman of the board of directors or, in his or her absence, by the vice-chairman of the board of directors, or in his or her absence, by the eldest of the directors in attendance.

15.2. If no director is present or the person appointed according to the above rules is unavailable, the meeting shall be chaired by the person appointed by the majority of the members in attendance. The secretary shall be appointed in the same way.

15.3 The chairman of the shareholders' meeting shall verify that the meeting has been duly convened and is quorate, ascertain the identity and entitlement of those present, conduct the meeting, determine the manner and outcome of voting. The results of such voting must be recorded in the minutes. Secret ballot is not permitted.

15.4. Where required by law - or when the chairman of the meeting deems it appropriate - the minutes of the meeting shall be drawn up by a notary in accordance with Article 2375 of the Italian Civil Code.

15.5. The assistance of the secretary is not required if the minutes are drawn up by a notary.

15.6 The minutes of the shareholders' meeting must be signed by the chairman and the person who drew them up.

#### **Article 16 - Procedures for holding shareholders' meetings; conduct of business**

16.1 The shareholders' meeting may also be held in several, audio and/or video connected locations, or also exclusively through telecommunications means and/or other remote communication platforms, under the following conditions:

- the Chairman of the Meeting is able to determine the identity and entitlement of participants, conduct the meeting and determine and announce the voting results;
- the minutes taker can adequately hear the meeting events to be minuted;
- the attendees may take part in the discussion and vote simultaneously on the items on the agenda, and may receive and/or send documents.

### **Title V**

#### **Management Body**

#### **Article 17 - Powers and matters under the purview of the management body**

17.1. The management of the company falls under the exclusive responsibility of the directors, who perform the necessary transactions for the pursuit of the corporate purpose, subject to the requirement for specific authorisation by the shareholders' meeting in the cases envisaged by law.

17.2. The internal control function, if set up, reports to the board of directors.

17.3. Resolutions concerning the following matters fall within the responsibility of the management body:

- merger and demerger resolutions in the cases referred to in Articles 2505, 2505-bis, 2506-ter last paragraph of the Italian Civil Code;
- the establishment and closure of secondary offices and local operating units in Italy;
- reducing the share capital in case of shareholders' withdrawal;
- amending the corporate articles of association to comply with regulatory provisions;
- the transfer of the registered office address within the municipality in which the company has its registered office;

17.4 The following powers, in addition to any other matters that cannot be delegated by law, also fall within the exclusive and non-delegable sphere of responsibility of the board of directors:

- (a) determining the general management objectives and strategies of the company;
- (b) determining investment policies, including sectoral or target priorities;
- (c) determining the company's business plan and annual expenditure budget;
- (d) approving investment or divestment transactions, as well as the criteria for their due date, to the extent permitted by the laws in force;
- (e) determining the general organisational, administrative and accounting structure of the company, with specific reference to risk control and the adequacy of the internal control system;
- (f) approving the accounting records as required by the applicable laws and regulations;
- (g) preparing merger and demerger plans;
- (h) passing resolutions on any divestment transaction resulting in a decrease in the company's equity by more than one third.

#### **Article 18 - Members of the management body**

18.1 The company is governed by a board of directors consisting of a minimum of three directors and a maximum of seven directors, including the chairman, in compliance with the legislation in force on equal access to corporate bodies of the least represented gender.

18.2 Directors shall meet the requirements set forth by Italian Legislative Decree No. 385 of 1 September 1993, and the related implementing legislation, for directors of banks and financial intermediaries.

In addition to the aforementioned requirements, at least two members of the board of directors must meet the independence requirements of Italian Legislative Decree No. 385 of 1 September 1993 and its implementing provisions, if the board of directors is composed of more than five members.

18.3 Directors are also subject to ineligibility, incompatibility, suspension and dismissal provisions as set forth in Article 18.2, in the Italian Civil Code and in any other legislation which is applicable to the company. Furthermore, it is also a reason for ineligibility to, or dismissal from, the office of director the notification of a



final conviction judgment that ascertains the fraudulent commission of acts causing damages for public treasury. In any of the cases of suspension or dismissal mentioned above, the relevant director has no right to damages.

Without prejudice to the foregoing, the automatic ineligibility or revocation for cause, without right to damages, from the office of managing director applies also to the director in respect of whom was placed a precautionary interim measure that makes impossible the exercise of the powers granted to him/her, as a result of: (i) the proceedings under Articles 309 or 311, par. 2, of the Italian Code of Criminal Procedure, or (ii) the expiration of the deadline for the implementation of such measure.

18.4. A director - who has been granted, on an ongoing basis - pursuant to Art. 2381(2) of the Italian Civil Code - the managerial powers pertaining to the board of directors, is entitled to hold the office of director in no more than two additional boards of directors of joint-stock companies. Directors who have not been granted the above powers are entitled to hold the office of director in no more than five additional boards of directors of joint-stock companies. The positions of director held in Cassa Depositi e Prestiti S.p.A. and in its direct or indirect investees are not considered in the calculation of the above limits.

Under penalty of disqualification and without prejudice to other provisions in force, the grounds for incompatibility and ineligibility set forth in Article 3 of Law No. 60/1953 (regardless of the nature of the activity carried out by the company) and Article 2 of Law No. 215/2004 shall apply to candidates for the position of director. In addition, under penalty of disqualification and without prejudice to other provisions in force, those who, in the previous 12 months, have held an office pursuant to Article 77 of Italian Legislative Decree No. 267/2000 or a corresponding office in an autonomous region or province may not hold the position of director of the company.

18.5. In appointing candidates for the management bodies of the investee companies, the board of directors of the company shall comply with the integrity requirements set out in Article 18.2.

18.6 The directors are required to comply with the provisions of Article 2086 of the Italian Civil Code.

#### **Article 19 - Appointment and replacement of the management body**

19.1. The power to appoint the members of the management body rests with the ordinary shareholders' meeting.

19.2. The directors shall remain in office for a period of not more than three financial years and can be re-elected. They expire on the date of the Shareholders' Meeting called to approve the financial statements for the last year of their term of office.

19.3. If one or more directors leave office during the financial year, the others shall replace them by resolution approved by the board of statutory auditors, provided that the majority is still made up of directors appointed by the shareholders' meeting. The directors thus appointed shall remain in office until the next shareholders' meeting.

19.4. If the majority of the directors appointed by the shareholders' meeting is no longer in office, the board ceases to be in office in its entirety.

19.5. If all the directors cease to hold office, the shareholders' meeting for the appointment of the director or the entire board must be urgently convened by the board of statutory auditors, which, in the meantime, may deal with the company's ordinary course of business.

#### **Article 20 - Chairman of the Board of Directors**

20.1. At the first meeting following its appointment, the board of directors elects a chairman and a vice-chairman from among its members, unless the shareholders' meeting has already made such appointments.

20.2. The chairman of the board of directors convenes the board of directors, sets the agenda, coordinates its work and ensures that adequate information on the items on the agenda is provided to all directors.

20.3. The board also appoints a secretary who need not be a director.

### **Article 21 - Delegated bodies**

21.1. The board of directors may delegate some of its powers to one of its members within the limits set forth in Article 2381 of the Italian Civil Code; it may determine their powers and, after hearing the opinion of the board of statutory auditors, the relevant remuneration.

21.2. The delegated bodies are required to report to the board of directors and to the control body at least quarterly.

21.3. The delegated bodies are required to report to the board of directors and to the control body at least quarterly.

21.4. The management body may appoint a general manager and one or more deputy general managers, determining their powers and authority to represent the company.

21.5. The board of directors may also delegate special functions and tasks to the chairman of the board of directors.

### **Article 22 - Resolutions of the Board of Directors**

22.1. The board meets at the place specified in the notice of call, at the registered office or elsewhere, or also exclusively through telecommunications means and/or other remote communication platforms, whenever deemed necessary by the chairman or requested by at least two directors.

22.2. The meeting must be called at least 5 (five) days before the day on which it is held, by letter to be sent by fax, telegram or e-mail. If necessary or urgent, the meeting may be called by letter to be sent by fax, telegram or e-mail, within the shortest period as determined by the board.

22.3. The meetings of the board of directors shall be quorate when the majority of the directors in office are in attendance and shall pass resolutions by the favourable vote of the majority of the attending directors, except as provided for below, without prejudice to the majority required by the last paragraph of Article 2447-ter of the Italian Civil Code.

In the event of a tie, the Chairman shall have a casting vote.

22.4. The directors who abstained or disclosed a conflict of interest are not counted for the purpose of calculating the majority (quorum for passing resolutions).

22.5. The Board of Directors' meeting may also be held in several, audio and/or video connected locations, or also exclusively through telecommunications means and/or other remote communication platforms, under the following conditions:

- the Chairman is able to determine the identity of participants, conduct the meeting and determine and announce the voting results;
- the minutes taker can adequately hear the meeting events to be minuted;

- the attendees may take part in the discussion and vote simultaneously on the items on the agenda, and may receive and send documents.

22.6. The board of directors is validly constituted if, although not formally convened, all the directors in office and all the statutory auditors are present

22.7. Board meetings are chaired by the chairman or, in his or her absence, by the vice-chairman or, in his or her absence, by the eldest director.

22.8. Voting by proxy is not allowed.

### **Article 23 - Authority to represent the company**

23.1 The Chairman of the Board of Directors is entitled to represent the company.

23.2 Representation of the company is also vested in the CEO, within the limits and for the exercise of the powers granted to him or her.

23.3. The management body and each director who has the authority to represent the company, may appoint proxy holders and attorneys-in-fact for certain acts or categories of acts.

### **Article 24 - Directors' remuneration**

24.1. The members of the board of directors are entitled to reimbursement of the expenses incurred in the performance of their office and to remuneration which are determined by the shareholders' meeting upon their appointment. The payment of attendance fees is not permitted.

24.2. The remuneration of directors holding the position of chairman or chief executive officer is established by the board of directors, having heard the opinion of the board of statutory auditors, in compliance with any limits set by the shareholders' meeting.

24.3. The Shareholders' Meeting may determine an overall amount of remuneration for all the directors, including those holding special positions.

## **Title VI**

### **Advisory committees**

#### **Article 25 - Establishment of Advisory Committees**

25.1 Notwithstanding Article 2380-bis(1) of the Italian Civil Code, the board of directors may establish advisory committees, in which members who are not directors may also participate. The composition, functioning, tasks and duration of the committees are defined by regulations approved by the board of directors.

## **Title VII**

### **Control**

#### **Article 26 - Board of Statutory Auditors**

26.1. The Board of Statutory Auditors monitors compliance with the law and with the articles of association, the observance of principles of sound administration and specifically the adequacy of the organisational, administrative and accounting arrangements adopted by the company and their effective operation.

26.2. The shareholders' meeting appoints the board of statutory auditors, which is made up of three standing auditors, including the chairman, and two alternate auditors, in compliance with the applicable laws on gender balance, appoints the chairman of the board and establishes the remuneration for the entire term of office.

The payment of attendance fees is not permitted. The statutory auditors are entitled to reimbursement of the expenses incurred in the performance of their duties. The statutory auditors may be re-elected.

26.3. All the statutory auditors must meet the requirements set forth by Italian Legislative Decree No. 385 of 1 September 1993, and the related implementing legislation, for directors of banks and financial intermediaries.

26.4. The Board of Statutory Auditors' meetings may also be held in several, audio and/or video connected locations, or also exclusively through telecommunications means and/or other remote communication platforms, under the following conditions:

- the Chairman is able to determine the identity of participants, conduct the meeting and determine and announce the voting results;
- the minutes taker can adequately hear the meeting events to be minuted;
- the attendees may take part in the discussion and vote simultaneously on the items on the agenda, and may receive and send documents.

#### **Article 27 - Legal Auditing of the Accounts**

27.1 The legal auditing of the accounts pursuant to Article 2409-bis of the Italian Civil Code is carried out by an independent auditor registered in the special register established and maintained in accordance with the legal provisions in force at the time of appointment, appointed and operating in accordance with law.

### **Title VIII**

#### **Financial Statements, dissolution and liquidation**

#### **Article 28 - Financial Statements and profits**

28.1. The financial year shall close on 31 December of each calendar year.

28.2. The net profits reported in the financial statements, less at least 5% (five per cent) to be allocated to the legal reserve until said reserve reaches one-fifth of the share capital, shall be distributed to the shareholders pro rata to their equity investments, unless the Shareholders' Meeting resolves further allocations to the extraordinary reserves.

#### **Article 29 - Dissolution and liquidation**

29.1. The company is dissolved for the causes and in the manner provided for by law.

Signed by Andrea De Costa, notary