

## ARTICLES OF ASSOCIATION

### Article 1 - Company Name

A joint stock company called "Dominion Hosting Holding S.p.A.", abbreviated to "DHH S.p.A.", is incorporated.

### Article 2 - Registered office

The Company has its registered office in the municipality of Milan.

By decision of the governing body, management and operating offices, branches, subsidiaries, agencies, plants or local production and management units, however named, may be established or closed, including abroad, and the transfer of the registered office within the national territory may be arranged.

### Article 3 - Object

The company's object includes the following activities:

- 1) the provision, directly or through investee companies and/or subsidiaries, mainly, of innovative services with a high technological value and, more specifically, as an example but not limited to, digital and computer services of any kind and nature, the creation of operating structures for the supply of hardware and software services including web-hosting services, assistance to third parties for digital and computer services;
- 2) financial holding activity, i.e. the acquisition and management of shareholdings in companies or enterprises, within the limits of the law;
- 3) the technical, administrative, financial and organisational coordination of the companies belonging to the same group to which it belongs, within the limits of the law;
- 4) the issuing of guarantees of any kind and of sureties in favour of companies belonging to the same group to which it belongs, within the limits of the law;
- 5) the supply to entities and/or subsidiaries, linked companies or parent companies, in any case directly or indirectly investee, and to third party companies, services of analysis, preparation, assistance and coordination in the field of research of financial solutions, marketing, advertising and public relations in Italy and abroad, management, data processing, short, medium and long term strategy, training of human resources;
- 6) the operating activity and the material organization for the management, reminder and recovery of receivables on behalf of the companies of the group.

The company's object also includes the following activities:

- (i) the activity of design, management and maintenance of Internet portals and the marketing of Internet domains;
- (ii) the performance of commercial activities by electronic means, such as trade in goods, provision of services and online distribution of digital content;
- (iii) the provision of information technology services in the telecommunications sector, including the provision of Internet access and Internet services.

The company can carry out all commercial, real estate and financial transactions considered useful by the directors for the achievement of the company's object, except for reserved financial activities.

### Article 4 - Term

The term of the company is established until 31 December 2050.

### Article 5 - Addresses

The addresses of shareholders, directors, statutory auditors and external auditor, for the purpose of their dealings with the company, shall be as shown in the company's books.

### Article 6 - Share capital and shares

The share capital amounts to EUR 523.777,20 and is divided into 5.237.772 shares, with no indication of their nominal value. The shares shall have equal value and confer equal rights on those who own them. Each share shall give the right to one vote and is indivisible.

The Extraordinary Shareholders' Meeting held on 28 April 2021 and modified on 28 April 2022 resolved to grant the Board of Directors the power, pursuant to Article 2443 of the Italian Civil Code, to increase the share capital in exchange for payment, on one or more occasions, within five years of the resolution, by a maximum of EUR 30.000.000,00 including share premium, through the issue of ordinary shares, in compliance with the option right pursuant to Article 2441 of the Italian Civil Code, or even with the exclusion of the option right pursuant to Article 2441, paragraphs 4, 5 and 8, of the Italian Civil Code and also free of charge pursuant to Article 2349 of the Italian Civil Code, as well as the option, pursuant to Article 2420-ter of the Italian Civil Code, to issue convertible bonds, with compulsory conversion or which entitle the holder to purchase or subscribe to ordinary shares of the company, for the same period of time, and up to the same maximum amount (considered as a whole), with the consequent power to resolve upon the relative capital increase to service the conversion, in compliance with the

option right pursuant to Article 2441 of the Italian Civil Code, or even with the exclusion of option rights pursuant to Article 2441, paragraphs 4 and 5, of the Italian Civil Code, in accordance with the terms and conditions and the criteria to be followed by the Board of Directors, as set out in the same resolution.

The Board of Directors of 20 May 2022 resolved to increase the share capital, pursuant to Article 2443 of the Civil Code, by a maximum nominal amount of EUR 50.600,00, plus share premium, through the issuance of a maximum of 506.000 ordinary shares without the indication of par value, having the same characteristics as those already in circulation, with the exclusion of option rights pursuant to Art. 2441, fifth and eighth paragraphs, of the Italian Civil Code, to be reserved for subscription to the beneficiaries of the "Piano Stock Option DHH 2022 - 2025" approved by the Shareholders' Meeting on 28 April 2022 by the deadline of 30 June 2026 at a price of EUR 1,79 per share to be charged EUR 0,10 to capital and the remainder to share premium.

The case of co-ownership is governed by Article 2347 of the Italian Civil Code. The shares are registered, indivisible and are subject to the regime of dematerialisation in accordance with current legislation and entered into the centralised management system for financial instruments pursuant to Articles 83-bis et seq. of Legislative Decree no. 58 of 24 February 1998 (the "TUF" [Consolidated Law on Financial Intermediation]). Shares may be subject to pledge, usufruct or seizure. In the event of an increase of capital, the newly issued shares may also be paid for by contributions in kind.

The extraordinary Shareholders' Meeting may resolve to allocate profits to employees of the company or its subsidiaries through the issuing, for an amount corresponding to the profits, of special categories of shares to be allocated individually to employees, with special rules concerning the form, method of transfer and rights due to shareholders; the share capital must be increased accordingly.

#### **Article 7 - Financial instruments. Categories of Shares**

The company, with a resolution to be passed by the extraordinary Shareholders' Meeting with the majorities required by law, may issue equity financial instruments as per Article 2346, paragraph 6, of the Italian Civil Code or financial instruments as per Article 2349, paragraph 2, of the Italian Civil Code, which provide equity or administrative rights, excluding the right to vote at the general Shareholders' Meeting.

Within the limits established by law, and in accordance with the provisions of Articles 2348 and 2350 of the Italian Civil Code, the extraordinary Shareholders' Meeting may resolve to issue categories of preference shares, categories of shares with different rights, including with regard to the incidence of losses, or shares without voting rights, with multiple voting rights or voting rights limited to particular issues, or with voting rights subject to the occurrence of particular conditions that are not merely potestative.

#### **Article 8 - Bonds**

The company may issue registered or bearer bonds, including convertible bonds and "cum warrant" bonds or warrants in accordance with legislation in force. The Shareholders' Meeting may grant the directors the power to issue convertible bonds in accordance with Article 2420-ter of the Italian Civil Code.

#### **Article 9 - Allocated assets**

Assets allocated for a specific business are established by resolution of the governing body pursuant to Article 2447-ter of the Italian Civil Code. In the same way, the conclusion of loan agreements pursuant to Article 2447-bis letter b) of the Italian Civil Code must be authorised.

#### **Article 10 - Loans and shareholders' contributions**

The company may receive payments and loans from its shareholders, for free or for valuable consideration with or without any obligation of reimbursement, in compliance with applicable regulatory provisions, particularly those governing the collection of savings from the public. Shareholders' contributions may relate to sums of money, assets in kind or receivables, in accordance with the resolutions of the Shareholders' Meeting.

#### **Article 11 - Transferability and trading of shares**

Shares are freely transferable in accordance with the law. The shares may be admitted to trading on regulated markets and multilateral trading systems in accordance with current legislation, with specific regard to the multilateral trading system known as Milan, managed and organised by Borsa Italiana S.p.A. (respectively, the "Euronext Growth Milan" and "Borsa Italiana"). If, as a result of admission to Euronext Growth Milan or even independently from this, the shares are widely distributed among the public, pursuant to the combined provisions of Articles 2325-bis of the Italian Civil Code, 111-bis of the implementing provisions of the Italian Civil Code and 116 of the TUF, the provisions of the Italian Civil Code and the TUF will apply to companies with widely distributed shares and any clauses in these Articles of Association that are incompatible with the rules governing such companies will automatically lapse.

To the extent that admission to multilateral trading systems and/or other markets for financial instruments gives concrete form - according to the law in force at the time - to the requirement that the shares be listed on regulated markets pursuant to Article 2325-bis of the Italian Civil Code, the rules laid down in the Italian Civil Code for companies with listed shares will also apply. If the requirement that the shares be listed on regulated markets pursuant to Article 2325-bis of the Italian Civil Code or that the shares be traded on a multilateral trading facility is met, the option rights falling to shareholders may be excluded, pursuant to the Article 2441, paragraph 4, second sentence of the Italian Civil Code, up to a limit of 10% of the existing share capital, provided that the issue price corresponds to the market value of the shares and this is confirmed in a specific report by a statutory auditor or auditing firm. The reasons for the exclusion or limitation as well as the criteria adopted for the determination of the issue price must appear in a special report by the directors, filed at the company's registered office and published on the company's website within the terms for convening the Shareholders' Meeting, except where required by special laws.

#### **Article 12 - Withdrawal**

Shareholders have the right to withdraw in the cases and with the effects provided for by law. However, there is no right of withdrawal in the event of an extension of the company's term or the introduction of limits on the circulation of shares.

Shareholders who do not vote in favour of the resolutions that result in their exclusion from trading are also entitled to withdraw, except in cases where the exclusion is functional to the admission of shares to a regulated market in the European Union.

#### **Article 13 - Management and coordination activities**

The company must indicate if it is subject to the management and coordination activities of others in documents and correspondence, as well as by means of registration, by the directors, with the section of the register of companies referred to in Article 2497-bis, paragraph 2, of the Italian Civil Code.

#### **Article 14 - Provisions on takeover bids**

As from the moment when the shares issued by the company are admitted to trading on Euronext Growth Milan, the provisions relating to mandatory public offerings for the purchase and exchange concerning listed companies contained in the TUF and Consob's implementing regulations (hereinafter, "**the regulations referred to**") shall apply by way of voluntary reference ("*richiamo volontario*") and insofar as they are compatible, limited to the provisions referred to in the Euronext Growth Milan Regulations as subsequently amended (the "**Euronext Growth Milan Issuers' Regulations**").

Any determination appropriate or necessary for the proper conduct of the offer (including those possibly relating to the determination of the offer price) will be adopted pursuant to and for the purposes of Article 1349 of the Italian Civil Code, at the request of the company and/or the shareholders, by the Panel referred to in the Euronext Growth Milan Issuers' Regulations prepared by Borsa Italiana, which will also provide for the timing, methods and costs of the related procedure, and the publicity of the measures thus adopted in accordance with the said Regulations.

Without prejudice to any legal rights of the recipients of the offer, the exceeding of the shareholding threshold provided for by Article 106, paragraphs 1, 1-bis, 1-ter, 3 letter (a), 3 letter (b) - without prejudice to the provision of paragraph 3-quaer - and 3-bis of the TUF, if not accompanied by the communication to the Board of Directors and the presentation of a total public offer within the terms provided by the regulations referred to and any determination that may be made by the Panel with reference to the offer itself, as well as any failure to comply with such determinations shall result in the suspension of the right to vote in relation to the excess shareholding.

#### **Article 14-bis - Obligation and right to purchase**

As from the time the shares issued by the company are admitted to trading on Euronext Growth Milan and until such time as similar rules are made compulsorily applicable, the provisions relating to listed companies contained in the TUF and Consob's implementing regulations (hereinafter, "**the regulations referred to**") concerning the obligation to purchase and the right to purchase as per Articles 108 (with the exception of paragraph 5) and 111 of the TUF as well as Article 109 of the TUF (also with reference to the guidelines expressed by Consob concerning the obligation to purchase and the right to purchase or the guidelines and/or provisions referred to in the Euronext Growth Milan Issuers' Regulation are applicable by voluntary reference and insofar as they are compatible in that regard, all in any case to the extent compatible with the application of Articles 108 and 111 TUF and the further provisions of this Article).

For the same period referred to in the preceding paragraph, Article 111 of the TUF and, for the purposes of its application, the provisions of these Articles of Association and the related regulations referred to therein, will apply - by way of express voluntary reference to said regulations pursuant to these Articles of Association and therefore independently of the provisions of the TUF in this regard (and therefore entirely by agreement) - to any additional financial instruments (other than shares) that may be issued by the company from time to time in the event that the owner holds at least 95% of the related class and/or type of financial instrument issued.

For the purposes of determining the consideration referred to in Article 108, paragraph 4, of the TUF for the exercise of the obligation and right to purchase referred to in Articles 108 and 111 of the TUF, this consideration will be equal to the higher of (i) the highest price foreseen for the purchase of securities of the same category during the 12 months prior to the occurrence of the right or obligation to purchase by the party required to do so, or by parties acting in concert with him, as far as known to the Board of Directors, and (ii) the weighted average market price during the last 6 months prior to the occurrence of the obligation or right to purchase.

For the purposes of this Article, "shareholding" means a portion, held directly or indirectly through trustees or interposed third party, of the securities issued by the company that confer voting rights in shareholders' resolutions concerning the appointment or removal of directors. The exceeding of the shareholding threshold provided for in Article 108, paragraphs 1 and 2, of the TUF (also following any increase in voting rights), not accompanied by the communication to the Board of Directors and the fulfilment of the obligations functional to implement the obligation to purchase within the terms set out in the regulations referred to, entails the suspension of the right to vote in relation to the exceeding shareholding, which may be ascertained at any time by the Board of Directors.

The provisions of this Article shall apply exclusively in cases where the public purchase and exchange offer and/or the obligation to purchase and/or the right to purchase are not otherwise subject to the supervisory powers of Consob and the relevant provisions of the TUF.

#### **Article 14-ter - Delisting of the shares from trading**

The company requesting Borsa Italiana to delist its financial instruments from Euronext Growth Milan must communicate its intention to delist by also informing the Euronext Growth Advisor and must separately inform Borsa Italiana of the preferred delisting date at least twenty trading days prior to that date.

Without prejudice to the exceptions provided for in the Euronext Growth Milan Issuers' Regulations, the request must be approved by the company's Shareholders' Meeting with a majority of 90% of the participants. This quorum shall apply to any resolution of the company which may result, even indirectly, in the exclusion from trading on Euronext Growth Milan of financial instruments, as well as to any resolution amending this provision of the Articles of Association.

The aforementioned quorum to adopt resolutions does not apply if, as a result of the execution of the resolution, the shareholders of the Company hold, or are assigned, shares listed for trading on Euronext Growth Milan, on a regulated market in the European Union or on a multilateral trading facility registered as an "SME growth market" pursuant to Article 33 of the MIFID Directive 2014/65 (as subsequently amended or supplemented) which has provided equivalent protection for investors or - in the event of specific conditions - Borsa Italiana decides otherwise.

#### **Article 15 - Information obligations in relation to the relevant shareholdings and identification of the shareholders**

As soon as the shares issued by the company are listed for trading on Euronext Growth Milan, the "Transparency Rules" as defined in the Euronext Growth Milan Issuers' Regulations apply, with specific regard to the communications and information due from "significant shareholders" (as defined in the Euronext Growth Milan Issuers' Regulations).

Each shareholder, if the number of their own shares with voting rights (or of votes only in the case of an increase in such rights and even if such rights are suspended), following purchase or sale transactions, reaches or exceeds or falls below the thresholds set by the Euronext Growth Milan Issuers' Regulations (the "**Significant Shareholding**") is required to notify the company's Board of Directors of this situation, within four trading days from the day on which the transaction involving the "material change" (within the meaning of the Euronext Growth Milan Issuers' Regulations) was carried out, in accordance with the terms and procedures set out in the Transparency Rules.

Failure to inform the Board of Directors of the above will result in the application of the Transparency Rules. In the event of non-compliance with this prohibition, the resolution of the Shareholders' Meeting or other act, adopted with the vote or, in any case, the decisive

contribution of the Significant Shareholding, may be challenged in accordance with the provisions of the Italian Civil Code. The Shareholding with respect to which the voting right may not be exercised is nonetheless taken into account for purposes of verifying that the pertaining Shareholders' Meeting has been duly constituted.

The company may request, also through a third party designated by the company and at its own expense, that intermediaries identify shareholders who hold shares representing more than 0,5% of the share capital with voting rights, in accordance with the procedures provided for by the laws and regulations applicable from time to time. The costs of the identification process are borne by the company. The company is also required to make the same request upon the application of one or more shareholders representing at least the share of capital specifically provided for companies with shares listed for trading on Euronext Growth Milan or - in the absence thereof - at least half of the shareholding required for the submission of lists pursuant to Article 26 below, in all cases to be proved by filing appropriate certification. Unless otherwise provided for by the laws and regulations in force from time to time, the costs relating to the request for identification of shareholders upon the application of shareholders, shall be divided among the requesting shareholders in proportion to their respective percentages of shareholding in the share capital (with the sole exception of the costs of updating the shareholders' register, which shall be borne by the company and therefore regardless of when the request is made). The company is required to inform the market, in the manner provided for by the laws and regulations applicable from time to time, of the submission of the request for identification, both at the request of the company and at the request of the shareholders, disclosing, depending on the case, respectively, the pertaining reasons or the identity and overall shareholding of the requesting shareholders. The data received shall be made available to all shareholders in a computerised form in a commonly used format and at no charge to them.

#### **Article 16 - Convening and location of the Shareholders' Meeting**

The ordinary Shareholders' Meeting shall be convened by the governing body at least once a year within one hundred and twenty days of the end of the financial year; this deadline may be extended up to one hundred and eighty days if the company is required to prepare consolidated financial statements, or where necessitated by specific requirements relating to its corporate purpose and structure.

The meeting is convened at any place in the Municipality where the company has its registered office, at the choice of the governing body, or somewhere else, provided that it is within the European Union.

The Shareholders' Meeting is convened within the terms prescribed by the laws and regulations in force at the time by means of a notice published on the Company's website and in addition - also in extracts if permitted by the regulations in force - in the Official Journal of the Italian Republic or in at least one of the following daily newspapers:

Il Sole 24 Ore, Corriere della Sera, Milano Finanza or Italia Oggi.

If and for as long as the company does not use the venture capital market or the pertaining financial instruments for which the Shareholders' Meeting is to be held are not listed on a regulated market or multilateral trading facility, the meeting is called by registered letter with notice of receipt or by fax or e-mail at least 8 days before the meeting.

The notice convening the meeting must indicate:

- the location in which the Shareholders' Meeting is held and any locations that will be electronically connected to such location;
- the date and time of the first convening of the meeting and of any subsequent calls;
- the items on the agenda;
- any other information that may be required by law.

#### **Article 17 - Plenary Shareholders' Meeting**

Even in the absence of being formally convened, the meeting is considered regularly constituted when the entire share capital is represented, all those entitled to vote are in attendance and the majority of the members of the governing body and the majority of the members of the board of statutory auditors participate in the meeting (also by teleconference pursuant to Article 22 below).

In this case, each of the attendees may challenge the discussion (and voting) on the items on agenda on which he/she believes that he/she has not been sufficiently informed.

#### **Article 18 - Powers of the ordinary Shareholders' Meeting**

The ordinary Shareholders' Meeting resolves upon matters reserved to it by the law.

In any case, the ordinary Shareholders' Meeting is responsible for resolutions concerning the acquisition of shareholdings that entail unlimited liability for the obligations of the investee company.

As soon as the shares issued by the company are listed for trading on Euronext Growth Milan, the prior authorisation of the ordinary Shareholders' Meeting is required, pursuant to Article 2364, paragraph 1, no. 5, of the Italian Civil Code, in addition to the cases provided for by law, in the following cases:

- (i) acquisitions of shareholdings or businesses or other assets that constitute a "reverse takeover" within the meaning of the Euronext Growth Milan Issuers' Regulations;
- (ii) disposals of shareholdings or businesses or other assets that constitute a "substantial change of business" within the meaning of the Euronext Growth Milan Issuers' Regulations;
- (iii) request the delisting of the company's shares from trading on Euronext Growth Milan, without prejudice to the other provisions of Article 14-ter above of these Articles of Association.

#### **Article 19 - Powers of the extraordinary Shareholders' Meeting**

The extraordinary Shareholders' Meeting shall resolve on amendments to the Articles of Association, the appointment, replacement and powers of liquidators and any other matter expressly assigned by law to its remit.

The extraordinary Shareholders' Meeting may grant the Board of Directors the power to increase the share capital and issue convertible bonds, up to a specific amount and for a maximum period of 5 years from the date of the shareholders' resolution to delegate such power.

In addition to the powers of the Shareholders' Meeting, the governing body is responsible for resolutions concerning the items indicated in Articles 2365, paragraph 2, and 2446, last paragraph, of the Italian Civil Code.

#### **Article 20 - Quorum of the Shareholders' Meeting**

The Ordinary and Extraordinary Shareholders' Meetings, whether in first or second call, shall pass valid resolutions with the attendance and majorities respectively established by Articles 2368 and 2369 of the Italian Civil Code, without prejudice to the other provisions of Article 14-ter above of these Articles of Association.

The *quorums* established for the second convening shall also apply to any subsequent convening.

The *quorums* for the constitution and passing of resolutions that refer to percentages of the share capital are always determined by calculating - in the relative meetings and with reference exclusively to the matters for which this right of increase is provided for - any multiple voting rights. On the other hand, the entitlement to exercise rights, other than voting rights, due to the possession of certain percentages of the share capital is always determined regardless of any multiple voting rights that may be due.

#### **Article 21 - Attendance at Shareholders' Meetings**

Eligibility to attend the Shareholders' Meeting and exercise the right to vote are governed by the laws in force.

Those who have the right to vote may be represented at the Shareholders' Meeting in accordance with the law, by means of a proxy issued in accordance with the procedures provided for by regulations in force.

The Company may avail itself of the option to provide that the attendance of shareholders and the exercise of voting rights at ordinary and extraordinary Shareholders' Meetings take place exclusively through the representative designated by the Company pursuant to Article 135-undecies of Legislative Decree No. 58/98 ("TUF"). The representative designated by the Company may also be granted proxies or sub-delegates pursuant to Article 135-novies of the TUF, as an exception to Article 135-undecies, paragraph 4 of the TUF.

#### **Article 22 - Shareholders' Meetings by teleconference**

The Shareholders' Meeting, whether ordinary or extraordinary, may be held with those in attendance located in several places, whether adjacent or distant, connected by means of audio, video or tele-conference, provided that the meeting is conducted in plenary session and the principles of good faith and equal treatment of shareholders are complied with; it is therefore necessary that:

- the Chairman of the Shareholders' Meeting, including through his/her office of Chairman, is able to ascertain the identity and entitlement of those in attendance, distribute to them via fax or e-mail any documents specifically prepared for the meeting, direct the meeting, ascertain and announce the results of a vote;
- the person in charge of drafting the minutes is in a position to adequately perceive the events of the meeting for which the minutes are being drafted;
- those in attendance may join in the discussion and vote simultaneously on the items on the agenda, and examine, receive or send documents;
- the notice of call indicates (except if the meeting is plenary) the locations which are connected through audio/video conferencing means at the responsibility of the company, where the

attendees may congregate, provided however that the meeting is deemed to be held in the location where the Chairman and/or the person in charge of drafting the minutes are in attendance.

It is also possible to hold meetings without indicating a physical location, or exclusively by digital means, provided that this and the relevant connection procedures is expressly indicated in the notice convening the meeting.

#### **Article 23 - Chairman and secretary of the shareholder's meeting. Taking of the Minutes**

The Shareholders' Meeting is chaired by the Chairman of the Board of Directors or, if absent, by the most senior of the directors present in terms of age.

If no member of the governing body is present, or if the person appointed according to the above rules is not available, the meeting shall be chaired by the person elected by the majority of the members present; the secretary shall be appointed in the same way.

The Shareholders' Meetings are recorded in minutes drafted by the secretary, appointed by the meeting itself, and signed by the president and the secretary (or where allowed, solely by the secretary).

Where required by the law - i.e. when the Chairman of the meeting deems it appropriate - the minutes of the meeting shall be drawn up by a notary public.

#### **Article 24 - Special Shareholders' Meeting**

If there is more than one class of shares or financial instruments with voting rights, each holder is entitled to participate in the special meeting of the class to which they belong.

#### **Article 25 - Directors**

The directors need not be shareholders, they shall remain in office for a period not exceeding three financial years, as established at the time of their appointment, and their term of office shall expire on the date of the Shareholders' Meeting convened to approve the financial statements for the last financial year of their office.

Directors may be re-elected.

#### **Article 26 - Board of Directors**

The Board of Directors consists of a minimum of three and a maximum of eleven members.

If a Board of Directors is appointed consisting of an even number of members, in the event of a tie, the vote of the Chairman of the Board of Directors (i.e. the person chairing the meeting) shall be worth double.

The Ordinary Shareholders' Meeting is responsible for determining the number of members of the Board of Directors and their term of office.

All Directors must meet the requirements of eligibility, professionalism and integrity required by law and other provisions, including regulatory provisions, applicable to the company from time to time. If the company's shares or other financial instruments are listed for trading on Euronext Growth Milan, at least one director - or the different number provided for from time to time by the Euronext Growth Milan Issuers' Regulations - must meet the independence requirements pursuant to Article 148, paragraph 3, of the TUF, as referred to in Article 147-ter, paragraph 4, of the TUF (the "Independent Director").

The loss of the aforementioned requirements on the part of the directors entails forfeiture of the office. Directors are required to promptly notify the company of the loss of functional requirements for employment and retention thereof.

Directors are appointed by the Shareholders' Meeting on the basis of lists presented by the shareholders in which the candidates must be listed, each with a sequential number.

Only shareholders who alone or together with other shareholders represent at least 5% of the share capital are entitled to submit lists.

Each candidate may appear on only one list otherwise they are ineligible. No shareholder may submit or participate in submitting more than one list, not even through an interposed third party or trust company.

In the event that a shareholder has participated in the presentation of more than one list, the presentation of these lists will be invalid if the shareholder's shareholding is decisive in reaching the required threshold.

The lists, accompanied by the professional CV of each designated person and signed by the shareholders who submitted them, must be delivered to the Shareholders' Meeting in advance and, in any case, at the latest by the fifth calendar day prior to the date of the first convening of the Shareholders' Meeting, together with the documentation proving the status of shareholders by those who submitted them. By the same deadline, declarations must be filed by each candidate accepting their candidacy and declaring, under their own responsibility, that there are no grounds for ineligibility or incompatibility as provided for by law, as well as that they meet any requirements prescribed by law and regulations for members of the Board of Directors and,

if applicable, that they meet the independence requirements provided for in Article 148, paragraph 3, of the TUF. Each list must include and indicate the minimum number of Independent Directors envisaged in the Articles of Association.

Lists submitted without complying with the above provisions shall be considered as not submitted.

The candidates elected as members of the Board of Directors are those listed in sequential order on the list that obtains the highest number of votes ("**Majority List**") in a number equal to the total number of members of the governing body to be elected minus one. If the Majority List contains a number of candidates greater than the total number of members of the governing body to be elected, the candidates with the lowest sequential number equal to the total number of members of the governing body to be elected minus one are elected.

In addition, a Director is elected from the second list that obtained the highest number of votes - and which, in accordance with the applicable provisions, is not connected, even indirectly, with the shareholders who submitted or voted for the Majority List - in the person of the candidate indicated with the first number on said list.

The candidate indicated as such in the list that obtained the highest number of votes or in the only list presented is elected Chairman of the Board of Directors. Failing this, the Chairman is appointed by the Shareholders' Meeting with the ordinary majorities required by law or by the Board of Directors.

Lists which have not obtained a percentage of votes equal to at least half of that required for their presentation will not be taken into account.

If only one list is submitted or if no list at all is submitted, the Shareholders' Meeting shall pass resolutions with the majorities required by law. However, this shall be without prejudice to any other and further provisions provided for by mandatory laws or regulations as well as the provisions of these Articles of Association in relation to the characteristics of the directors to be elected, including, therefore, the obligation to comply with the minimum number of Independent Directors.

For the appointment of directors other than in the case of renewal of the entire Board of Directors, the Shareholders' Meeting shall pass resolutions with the majorities required by law; the term of office of the directors thus appointed shall expire at the same time as that of the directors in office at the time of their appointment, without prejudice to the obligation to comply with the minimum number of Independent Directors provided for in the Articles of Association. Legal persons or entities other than individuals may also be appointed as directors, subject to the limits or requirements deriving from specific provisions of law for certain types of companies and compliance with the requirements for assuming and maintaining the office also for the aforementioned legal person. Each legal person director must designate, for the exercise of the function of director, an individual representative belonging to its organization, who assumes the same obligations and the same civil and criminal responsibilities provided for the directors who are natural persons and is required to meet the same requirements for assuming and maintaining the office, without prejudice to the joint and several liability of the legal person director. The publicity formalities relating to the appointment of the director shall be carried out in respect of both the director who is a legal person and the individual appointed by them.

#### **Article 27 - Convening of the Board of Directors**

The Board of Directors may also meet in a place other than the registered office, provided that it is in Europe, if the Chairman considers it necessary or when a written request is made by two of its members. The convocation is made by the Chairman by letter, telegram, fax or e-mail at least three days in advance to each member of the Board of Directors and the Board of Statutory Auditors or, in urgent cases, at least one day in advance.

Meetings of the Board of Directors shall in any case be considered validly established, including with no prior notice of convention, when all the directors and all the standing auditors are in attendance.

#### **Article 28 - Quorum of the Board of Directors**

Meetings of the Board of Directors shall be validly established attending the majority of its members.

The Board of Directors shall pass resolutions validly with the favourable vote of an absolute majority of those in attendance, except where provided otherwise by law.

Board members who abstain or declare themselves to be in a conflict of interest are not counted in the calculation of the majority.

#### **Article 29 - Chairmanship and minutes of Board of Directors' meetings**

The Board of Directors appoints a Chairman from among its members, when this is not provided for by the Shareholders' Meeting; it may also appoint one or more Vice-Chairmen and a secretary, even on a permanent basis and even from outside the Board itself.

Meetings of the Board of Directors shall be chaired by the Chairman or, in his absence, by a director designated by those in attendance.

The resolutions of the Board of Directors must be recorded in minutes signed by the Chairman and the secretary (or, where permitted, by the secretary alone).

#### **Article 30 - Meetings of the Board of Directors held by teleconference**

Meetings of the Board of Directors may also be held by video, audio or teleconference, provided that each of the participants can be identified by all the others and that each participant is able to intervene in real time during the discussion of the items on the agenda, as well as to receive, transmit and view documents. Where these conditions are met, the meeting is deemed to be held at the place where the Chairman and secretary are in attendance.

It is also possible to hold meetings without indicating a physical location, or exclusively by digital means, provided that this and the relevant connection procedures are expressly indicated in the notice convening the meeting (except where it is a meeting with all the directors).

#### **Article 31 - Replacement of Directors**

For the replacement of Directors during the year, the provisions of Article 2386 of the Italian Civil Code apply, in compliance with the special regulations in force, where applicable, without prejudice to the obligation to comply with the minimum number of Independent Directors provided for in the Articles of Association.

#### **Article 32 - Lapsing of the Directors**

In the event of the resignation, for whatever reason, of half of the members of the Board of Directors, if even-numbered, or of the majority, if odd-numbered, of the members of the Board of Directors, there will be no co-optation or fulfilment of the requirements of Article 2386, paragraph 2, of the Italian Civil Code and the entire Board of Directors will be deemed to have resigned at the same time, and the Shareholders' Meeting must be convened without delay to appoint a new governing body.

The entire board of directors, including any directors who may resign, shall remain in office until the Shareholders' Meeting that replaces them, and in the meantime may only carry out acts of ordinary administration, in so derogating from the provisions of Article 2386, paragraph 5, of the Italian Civil Code.

#### **Article 33 - Management powers of the governing body**

The Board of Directors has all the powers for the management of the company's business without distinction and/or limitation for acts of so-called ordinary and extraordinary administration.

The Board of Directors has the power, non-exclusively and concurrently with the extraordinary Shareholders' Meeting, to adopt resolutions concerning the matters indicated in the second paragraph of Article 2365 and the last paragraph of Article 2446 of the Italian Civil Code.

#### **Article 34 - Delegation of powers**

The Board of Directors, within the limits and according to the criteria set forth in Article 2381 of the Italian Civil Code, may delegate its powers in whole or in part individually to one or more of its members, including the Chairman, or to an executive committee composed of some of its members, determining the limits of the delegation and the powers attributed.

The delegated bodies report to the Board of Directors and the Board of Statutory Auditors at least every six months.

In any case, the Board of Directors has the power to control and take over operations falling within the scope of the delegated powers, as well as the power to revoke them.

The Board of Directors may set up committees or commissions from among its members, delegating to them, within the limits allowed, special tasks or attributing advisory or coordination functions.

#### **Article 35 - Executive Committee**

The Executive Committee, if appointed, shall consist of a minimum of three and a maximum of seven members.

Members of the Executive Committee may at any time be removed or replaced by the Board of Directors.

For the convocation, constitution and functioning of the executive committee, the rules provided for the Board of Directors shall apply.

#### **Article 36 - Managing Director**

The Board of Directors may appoint a managing director, who need not be a member of the Board, determining his functions and powers at the time of his appointment; powers reserved by law to the directors and those involving decisions concerning the definition of the company's overall objectives and the determination of the pertaining strategies may not, however, be delegated to the managing director.

The managing director avails himself of the collaboration of the company's staff by organizing their assignments and functional competences.

#### **Article 37 - Remuneration of directors**

Directors shall be entitled to reimbursement of expenses incurred by reasons of their office. The provisions of Article 2389 of the Italian Civil Code apply to the remuneration of directors. The Shareholders' Meeting may also set aside in favour of the directors, in the form deemed appropriate, an indemnity for termination of the relationship, to be paid on the mandate coming to an end. The Shareholders' Meeting has the power determine an overall amount for the remuneration of all directors, including those vested with particular positions/offices, to be subdivided by the Board pursuant to law.

#### **Article 38 - Representation**

The power to represent the company in dealings with third parties and in legal proceedings is vested in the Chairman of the Board of Directors, without limitation, and, if appointed, in the Vice-Chairman, within the limits established in the resolution appointing them. In the event of the appointment of Chief Executive Officers and the Managing Director, they shall represent the company within the limits of their management powers.

#### **Article 39 - Transactions with related parties**

The Board of Directors adopts procedures to ensure the transparency and substantial correctness of transactions with related parties, in compliance with the legal and regulatory provisions in force from time to time.

For the purposes of the provisions of these Articles of Association, for the concept of transactions with related parties, transactions of greater importance, committee of independent directors, equivalent oversight body, unrelated shareholders, etc. reference should be made to the procedure for transactions with related parties adopted and published by the company on its website (the "**Procedure**") and to the legislation in force *pro tempore* concerning transactions with related parties and management of conflicts of interest.

More specifically, transactions of greater importance with related parties that fall within the competence of the Shareholders' Meeting or require to be authorised by it which are submitted to the Shareholders' Meeting with an unfavourable opinion by the committee of independent directors or the equivalent oversight body or, otherwise, without taking into account the remarks made by the above mentioned committee or oversight body, shall be approved with the majorities at the Shareholders' Meeting required pursuant to these Articles of Association, it being understood that the transaction cannot be executed if the majority of the unrelated voting shareholders vote against the transaction. The transaction is prevented only if the unrelated shareholders in attendance at the meeting represent at least 10% of the share capital with voting rights.

Even in the absence of a reasoned favourable opinion expressed by the committee of unrelated independent directors or the equivalent oversight body in accordance with the laws and regulations in force on the subject of related party transactions, the Board of Directors may carry out related party transactions of greater importance provided that the carrying out of such transactions is authorised by the Shareholders' Meeting, in accordance with Article 2364, paragraph 1, no. 5), of the Italian Civil Code. Without prejudice to the *quorums* provided for in these Articles of Association, transactions with related parties of greater importance shall be deemed to be authorized by the Shareholders' Meeting provided that there is no vote against by the majority of the non-related voting shareholders, as defined by laws and regulations in force and by the Procedure. If the majority of unrelated voting shareholders vote against, the related party transactions are prevented only if the unrelated shareholders in attendance at the meeting represent at least one tenth of the voting share capital.

The procedure adopted by the company may also provide, where permitted, that, in cases of urgency, transactions with related parties may be concluded, within the terms and conditions provided for by the laws and regulations in force from time to time and/or in the procedure, as an exception to the ordinary procedures contemplated therein.

#### **Article 40 - Board of Statutory Auditors**

The Board of Statutory Auditors shall exercise the functions envisaged by Article 2403 of the Italian Civil Code; it shall consist of three standing members; two alternate auditors shall also be appointed.

All auditors must meet the requirements of eligibility, professionalism and integrity required by law and other provisions, including regulatory provisions, applicable to the company from time to time. The loss of the aforementioned requirements entails forfeiture of the office. The auditors are required to promptly communicate to the company the loss of functional requirements for employment and retention thereof.

Auditors are appointed on the basis of lists submitted by shareholders, in accordance with the procedure described below.

Each list consists of two sections: one for candidates for the office of standing auditor, the other for candidates for the office of alternate auditor, in the context of which the candidates are listed in sequential number.

Only shareholders who alone or together with other shareholders represent at least 5% of the share capital are entitled to submit lists.

Each candidate may appear on only one list, otherwise they are ineligible. No shareholder may submit or participate in submitting more than one list, not even through a third party or trust company.

In the event that a shareholder has participated in the presentation of more than one list, the presentation of these lists will be invalid if the shareholder's shareholding is decisive in reaching the required threshold.

The lists, accompanied by the professional CV of the designated persons and signed by the shareholders who submitted them, must be delivered to the Shareholders' Meeting in advance and, in any case, at the latest by the fifth calendar day prior to the date of the first convening of the Shareholders' Meeting, together with the documentation proving the status of shareholders by those who submitted them. By the same deadline, declarations must be filed by each candidate accepting their candidacy and declaring, under their own responsibility, that there are no grounds for ineligibility or incompatibility as provided for by law, as well as that they meet any requirements prescribed by law and regulations for members of the Board of Statutory Auditors.

The election of auditors shall be conducted as follows:

a) two standing auditors and one alternate auditor shall be selected out of the list that obtained the highest number of votes in the Shareholders' Meeting, based on the sequential order in which they are listed in the relevant sections;

b) one statutory auditor and one alternate auditor are taken from the second list that obtained the highest number of votes at the Shareholders' Meeting and that is not connected, even indirectly, with the shareholders who submitted or voted for the list that obtained the highest number of votes, based on the sequential order in which they are listed in the sections of the list. Should several lists have obtained the same number of votes, a further round of voting shall be held between these lists and the candidates on the list obtaining the simple majority of votes shall be appointed.

The Chairmanship of the Board of Statutory Auditors shall go to the candidate in first place in the section of candidates for the position of Statutory Auditor from the list referred to in letter a) of the preceding paragraph.

If only one list has been presented, the Shareholders' Meeting shall vote on it; if the list obtains the majority required by Article 2368 et seq. of the Italian Civil Code, the three candidates indicated in sequential order in the pertaining section appear as elected as standing auditors and the two candidates indicated in sequential order in the pertaining section appear as elected as alternate auditors; the Chairman of the Board of Statutory Auditors shall be the person indicated at the top of the section of the candidates for standing auditor in the list presented.

If there are no lists of candidates or if, by means of the list voting mechanism, the number of candidates elected is less than the number set forth in these Articles of Association, the Board of Statutory Auditors will be appointed or supplemented, respectively, by the Shareholders' Meeting with the majorities required by law.

In the event that a statutory auditor leaves office, if more than one list has been presented, he/she shall be replaced by the alternate auditor belonging to the same list as the auditor leaving office.

In any other case, as well as in the event of a lack of candidates on the list itself, the Shareholders' Meeting shall appoint the standing or alternate auditors needed to complete the Board of Statutory Auditors, by majority vote.

If the Chairman of the Board of Statutory Auditors is replaced, the incoming auditor also takes over as Chairman of the Board of Statutory Auditors, unless otherwise resolved by the Shareholders' Meeting.

The Shareholders' Meeting shall determine the remuneration payable to the statutory auditors, in addition to reimbursement of expenses incurred in the performance of their duties.

The powers, duties and functions of the Statutory Auditors are established by law. The standing Statutory Auditors are entitled to the remuneration established by the Shareholders' Meeting.

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

#### **Article 41 - Independent Audit of the Accounts**

The company's accounts are audited by an independent auditing firm registered in the appropriate register in accordance with the law.

#### **Article 42 - Financial Statements and profits.**

Each financial year close on 31 December of each year.

At the end of each financial year, the governing body shall draft the financial statements and the consequent formalities in accordance with the law.

The net profit reported in the approved financial statements, less 5% for the statutory reserve until it reaches one-fifth of the share capital, may be distributed to shareholders or allocated to reserves, as resolved by the Shareholders' Meeting.

#### **Article 43 - Dissolution and liquidation**

The company is dissolved in the cases provided for by the law, and in such cases the liquidation of the company is entrusted to a liquidator or to a board of liquidators, appointed, with the majorities provided for amendments to the Articles of Association, by the Shareholders' Meeting, which also determines the operating procedures.

Unless otherwise resolved by the Shareholders' Meeting, the liquidator has the power of representation to carry out all acts useful for the purposes of the liquidation, with the power, by way of example, to transfer individual assets or rights or blocks of them, execute transactions, file complaints, appoint special attorneys for individual acts or categories of acts; for the transfer of the business related to the corporate enterprise or individual branches of it, the prior authorization of the shareholders is in any case required.