

*By-Laws in effect following the registration with the Italian Registry of Companies of the resolution of the extraordinary shareholders' meeting held on April 22, 2026 showing the amendments made*

## **BY-LAWS**

### **SECTION I**

#### **NAME, HEAD OFFICE, OBJECT AND DURATION**

##### **Article 1**

###### **Name**

The Company, established in 1946, is named "ITALMOBILIARE Società per Azioni". The Company name can be used, for all purposes, in the short form "ITALMOBILIARE S.p.A.".

##### **Article 2**

###### **Head Office**

The Company's head office is located in Milan.

##### **Article 3**

###### **Object**

The object of the Company is to acquire and grant, under any form, stakes in companies and institutions, located in any place, as well as to carry out financial transactions of whatsoever nature.

It can also carry out operations in securities, real estate and credit and conduct, in general, all commercial, industrial and financial operations which are necessary and appropriate to achieve the Company's object [and sustainable success through long-term value creation](#). The collection of savings deposits is expressly excluded from the Company's object.

The Company may grant guarantees, personal or collateral, or bank suretyships or endorsements for obligations entered into by third parties, whatever their object, since the release of all guarantees, sureties or endorsements as per above is in the powers of the Board of Directors.

##### **Article 4**

###### **Duration**

The duration of the Company is until 31<sup>st</sup> December ~~2050~~[2100](#).

The extension of the duration is not a cause for the withdrawal right of shareholders who did not participate in the approval of the decision.

### **SECTION II**

#### **SHARE CAPITAL AND STOCKS**

##### **Article 5**

###### **Share capital**

The share capital amounts to euro 100,166,937 (one hundred million one hundred sixty-six thousand nine hundred thirty-seven), divided in 42,500,000 (forty-two million, five hundred thousand) ordinary shares without indication of the nominal value.

##### **Article 6**

###### **Shares**

Shares are registered in the shareholder's name.

Shares categories can be established having different rights.

This without prejudice to the provisions regarding representation, legitimisation, circulation of the shareholding, envisaged for the stocks negotiated in regulated markets.

The introduction or cancellation of constraints on the circulation of stocks is not a cause for the withdrawal right by the shareholders who did not participate in approving the resolution.

##### **Article 7**

###### **Share capital increase**

Share capital may be increased also by means of conferrals in kind or receivables, provided this is in line

with the law.

In the event of share capital increase, the option right may be ruled out to a limit of ten per cent of the existing share capital, in compliance with law provisions.

In the event the share capital is increased by issuing shares belonging to different categories, the owners of shares in each category have a proportional right to subscribe options to newly issued shares in their own categories and, should they not be available or for the difference, shares belonging to another category (or other categories).

Resolutions to issue new shares with the same characteristics of existing ones, both by means of a share capital increase, and by means of conversion of shares belonging to another category, do not require any approval by the special meetings of the various categories.

### **SECTION III** **GENERAL MEETING**

#### **Article 8** **Call**

The Ordinary Meeting is called by the Board of Directors, at least once a year and within 120 days of the end of the fiscal year, to analyse the issues as per art. 2364 of the Italian Civil Code. In the event of the specific terms envisaged by law, this period is extended to a maximum of 180 days.

The General Meeting is also called, both in ordinary and extraordinary session, every time the Board of Directors deems it to be appropriate and for the events envisaged by law.

The notice of call to the General Meeting is published on the Company's website and in accordance with the other modalities set out by the applicable laws and regulations.

The notice of call must indicate the venue, which shall not necessarily be the Company's head office as long as it is in Italy, the day and time of the General Meeting, the agenda and it shall include additional information set out by applicable laws and regulations.

The General Meeting is held on single call with the majorities provided for by the applicable regulation.

#### **Article 9**

##### **Addition to the agenda and presentation of new resolutions' proposal**

Shareholders who, also jointly, own at least one fortieth of share capital represented by shares with voting rights, may request, in writing, by the terms envisaged by current laws, that additions are made to the agenda of the General Meeting, stating in the application the other issues that they suggest or for further resolutions' proposals on the items already on the agenda.

The notice of addition to the agenda or the notice related to further resolutions' proposals is published according to the modalities set forth under art. 8 above, within the terms envisaged by law.

Shareholders requesting an addition prepare a report concerning the reasons of the resolutions' proposals on the new matters they propose to discuss or the reasons underlying the further resolutions' proposals on the items already on the agenda. Such a report is delivered to the Board of Directors within the deadline provided for the request of addition to the agenda. The addition to the agenda is not allowed for the issues on which the General Meeting deliberates, under the law, upon a proposal of the directors or on the basis of a project or a report prepared by them.

#### **Article 10**

##### **Participation and representation**

Those having the voting right, as attested by the notice provided under the applicable law which shall be received by the Company within the end of the third business day preceding the date established for the General Meeting on single call, or a different deadline set out by the applicable laws and regulations, are entitled to participate in the General Meeting. Should the above mentioned notices be received by the Company beyond the deadlines set out in this paragraph, the right to participate in the General Meeting and to vote is not subject to any prejudice, provided that such notices are received before the opening of the discussion in the General Meeting with respect to each single notice of call.

As to representation at the General Meeting, legal provisions apply.

The information notice concerning the proxy may be sent via e-mail in accordance with the specifics provided in the notice of call.

For each General Meeting the Board of Directors may appoint, with a specific indication in the notice of call, a person ([“Designated Representative”](#)) to whom entitled shareholders may confer a proxy, with voting instructions on all or some of the items on the agenda, as envisaged by the current regulations. [The notice of call may also provide that participation in the General Meeting and the exercise of voting rights must take place exclusively through the Company’s Designated Representative, within the limits and according to the procedures established by law.](#) [Participation in the General Meeting may take place by means of telecommunication, even exclusively, as may be provided in the notice of call, within the limits and according to the procedures established by law.](#)

### **Article 11**

#### **Establishment of the General Meeting and validity of its resolutions**

The regular establishment of the General Meeting and the validity of its resolutions are regulated by law, without prejudice to ~~that envisaged by articles 15 and 24 of~~ [what is provided by](#) these By-laws regarding the procedure for the appointment of the Board of Directors and ~~of the Board of statutory auditors~~ [Control Committee](#).

### **Article 12**

#### **Chairmanship**

The General Meeting is chaired by the Chairman of the Board of Directors or, should he/she be absent or unable to participate, by his/her nominee. If this is impossible, the General Meeting is chaired by another director appointed by the shareholders upon proposal of the Board of Directors.

The General Meeting, upon Chairman’s designation, appoints a Secretary who can also be not a shareholder.

The Secretary’s assistance is not necessary if a Notary Public is appointed to draft the minutes.

The General Meetings’ resolutions must result from minutes signed by the Chairman and the Secretary or by a Notary Public.

### **Article 13**

#### **Powers of the Chairman**

The Chairman of the General Meeting chairs the debate and defines orders and modes of the votes, as long as they are open. He has the powers envisaged by art. 2371 of the Italian Civil Code.

## **SECTION IV**

### **ADMINISTRATION [AND CONTROL](#)**

### **Article 14**

#### **[Administration and control system](#)**

[The Company adopts the so-called one-tier system, in which the functions of administration and control are respectively entrusted to a Board of Directors and to a Management Control Committee established within it.](#)

### **Article ~~14~~15**

#### **Composition and term of the Board of Directors**

The Company is managed by a Board of Directors ~~made up of five to~~ [composed of a minimum of nine and a maximum of](#) fifteen members, ~~whose~~ [within which a Management Control Committee \(“Control Committee”\)](#) is established, [composed of three members.](#)

[The composition of the Board of Directors must comply with the following provisions \(“Directors’ Requirements”\):](#)

- [= all directors must meet the integrity requirements established by law \(“Integrity Requirements”\), as well as any additional requirements provided by law, including those related to the shareholdings held by the Company;](#)
- [= at least the number of directors corresponding to the quota established by law must belong to the less represented gender;](#)
- [= at least one third of the directors must meet the independence requirements established for statutory](#)

- auditors under Article 2399, paragraph 1, of the Italian Civil Code (Article 2409-septiesdecies, paragraph 2, of the Italian Civil Code);
- = if the Company adheres, by resolution of the Board of Directors, to a code of conduct drawn up by trade associations (“Corporate Governance Code”), at least the minimum number of directors indicated therein must meet the additional requirements set out by the same Corporate Governance Code;
  - = the three directors appointed to the Control Committee must meet the requirements provided under Article 24 below.

Directors’ term of office is determined at the time of their appointment but for no more than three financial years. It expires on the date of the General Meeting called to approve the financial statements for the last year of their term. Directors may be re-elected.

~~A number of directors not lower than the minimum envisaged by law must have the requirements of independence established by current laws. They must also be entitled with other requirements prescribed by law.~~

Before appointing the directors, the General Meeting determines the number of members of the Board of Directors and the term of their office, provided that:

- = ~~If~~ If the number of directors is lower than ~~the maximum number envisaged~~ fifteen, the General Meeting, during the term of the Board of Directors, can increase this number. ~~The term of office of~~ New and appoint new directors, in compliance with the Directors’ Requirements; the new directors, appointed ~~as per art. 15 below, expires~~ by the General Meeting by absolute majority, expire together with those in office at the time of their appointment;

~~If one or more Directors leave their position during the year, they shall be replaced according to art. 16 below.~~

- = ~~However, according to the provisions of clause 1 of this article~~ if one or more directors cease to hold office, the General Meeting can decide that the number of the members of the Board be reduced to the number of ~~Directors~~ directors holding such a position for the remaining duration of their term, always in compliance with the Directors’ Requirements.

If, for whatever reason, the majority of the directors appointed by the General Meeting are no longer on the Board, the whole Board of Directors is considered as lapsed.

Directors still holding their positions must urgently call the General Meeting for the appointment of the new Board of Directors and, in the meantime, may only perform ordinary administration activities.

## **Article 1516**

### **Appointment of the Board of Directors**

The Board of Directors is appointed based on lists whose objective is to ensure ~~that~~ the right of the minority ~~has the minimum number of directors envisaged by law and the current provisions on gender balance are complied with~~ to elect one director, in compliance with the Directors’ Requirements.

Only those Shareholders having the right to submit lists who, alone or together with other shareholders, prove that, as at the day on which the lists are submitted to the Company, they hold a total stake in share capital with voting rights which is no lower than that determined under current laws and regulations.

The notice of call to the General Meeting to resolve upon the appointment of the Board of Directors includes procedures, deadline and the participation stake necessary to submit the lists of candidates for the directorship.

No shareholder may present, or participate in presenting, not even by means of another person or a trust company, more than one list or vote more than one list.

Shareholders who belong to the same group and the shareholders who are members of a shareholders’ agreement whose object are Company shares’, cannot present or vote for more than one list, not even by means of another person or trust companies.

~~Lists submitted that breach these conditions will not be accepted.~~

In each list, the names of candidates must be listed by means of a progressive number.

Each candidate can only be presented in one list or he/she shall be ineligible.

Lists must be submitted to the Company head office not later than the twenty-fifth day preceding the General Meeting’s called in order to resolve upon the appointment of the members of the Board of

Directors; this must be mentioned in the notice of call, without prejudice to any other forms of public disclosure set forth by the applicable laws and regulations.

The lists must be drawn up in compliance with the following provisions:

- = lists containing fewer than three candidates must be composed of candidates who meet at least the Integrity Requirements;
- = ~~Lists including a number of candidates equal to or more than three.~~ lists containing three or more candidates must be composed of candidates ~~representing~~ who meet at least the Integrity Requirements and represent both genders, so as to comply with the current rules on gender balance.;
- = lists containing nine or more candidates must be composed of candidates who, as a whole, enable compliance with all the Directors' Requirements;
- = in any case, taking office as a member of the Control Committee is subject to meeting the requirements established by law and by Article 24 below.

Together with each list, by the above deadline, the following must be filed at the Company head office:

- a) ~~a)~~ statements by means of which the candidates accept their candidature and state, under their own responsibility, that there are no causes for ineligibility and that they are in possession of the ~~good reputation requirements~~ Integrity Requirements established by law, as well as, where applicable, the possession of one or more of the other Directors' Requirements;
- b) ~~b)~~ A short curriculum vitae with personal and professional features of each candidate, stating the management and control positions held in other companies;
- e) ~~Statements by each candidate about their possible independence as required by law, if any;~~
- c) ~~c)~~ information regarding the identity of shareholders who have submitted the lists;
- d) ~~d)~~ a statement by the shareholders, other than those who own, even jointly, a controlling or relative majority stake, which states that there are no connections, as is defined by current laws and regulations.

The certification or attestation providing evidence of the ownership of the share capital percentage required by the laws applicable at the time of the list submission may be produced even after its submission, provided that such certification is received by the Company within the deadline set out by the applicable laws and regulations concerning the publication of the lists by the Company.

Any list submitted ~~without complying with the provisions above~~ in violation of any provision of this Article is invalid and ineffective and is considered as not being submitted.

In the event more than one list is presented:

- = ~~All Directors~~ all directors to be elected are elected from the list that has obtained ~~during the General Meeting~~ the highest number of votes (the "Majority List"), on the basis of the progressive order with which they are listed, ~~with the exception of the minimum number reserved by law to the minority list~~ up to the number of directors set by the General Meeting, except for one;
- ~~The minimum number of directors reserved by law to the minority are elected from the minority list that has obtained the highest number of votes and is not connected in any way, even indirectly, with the reference shareholders;~~
- = from the list that ranked second by number of votes (the "Minority List") and is not connected in any way, even indirectly, with the shareholders who presented and voted the Majority List, the first candidate on that list is elected, provided that the list has obtained a percentage of votes at least equal to half of that required by the By-laws for the submission of lists and indicated in the notice of call, it being understood that, for the purposes of assessing any connection between lists, any non-decisive vote possibly cast in favour of the Minority List by a shareholder linked to the Majority List shall be disregarded;
- = - if various lists have obtained the same number of votes, a ballot is performed between these lists with the participation of all entitled to vote who are present at the General Meeting, and ~~the candidates from~~ Majority List shall be the list that obtains the relative majority of the share capital represented at the General Meeting ~~will be elected.~~

~~For the purpose of the allocation of directors to elect, the lists that have not obtained a percentage of votes at least equal to half of that required for their presentation shall not be considered.~~

~~If a subject connected to a reference shareholder has voted for a minority list, the connection only becomes relevant for the purposes of the exclusion of the elected minority director if the vote has been decisive for the election of that director.~~

In the event only one list is presented, all the candidates included in that list are elected, with a relative majority vote of the share capital represented at the General Meeting.

If by means of the mechanism of the list vote or further to the poll on the single list filed, the composition of the Board of Directors ~~results non-compliant~~does not ensure compliance with the ~~applicable laws on gender balance~~Directors' Requirements, the necessary replacements shall be performed by choosing within the ~~list which obtained the highest number of votes~~Majority List or within the sole list submitted, starting from the last candidate of the captioned list.

Subsequently Then, if ~~the minimum percentage required by the current applicable laws and regulations on gender balance results not to be met~~compliance with the Directors' Requirements is still not ensured, similar replacements ~~will be performed~~shall be made, again within the ~~list which obtained the highest number of votes~~Majority List or within the sole list submitted.

If this is not possible or in any case sufficient to ensure compliance with the Directors' Requirements, the replacement is made by resolution of the General Meeting passed by relative majority, following the submission of candidacies of persons meeting the aforesaid requirements.

If there are no lists, ~~and in the event or if~~, through the list voting mechanism, the number of elected candidates is lower than the minimum number envisaged by the By-laws ~~for its composition~~, the Board of Directors is appointed or supplemented by the General Meeting with the legal majority, as long as ~~the gender balance under the current applicable laws and regulations is ensured and, in any case, provided that the presence of the minimum number of directors required by current laws and regulations who have the requirements of independence is guaranteed~~all the Directors' Requirements are ensured.

Any elected director who, during their term of office, ceases to meet the ~~requirements of good reputation required by law or by the By-laws~~Integrity Requirements shall forfeit their position.

If the requirements of independence prescribed by law or by these By-laws are no longer held, the director concerned must immediately inform the Board of Directors, ~~implying This event implies~~ the director's forfeiture of office, except when such requirements of independence are still held by at least the minimum number of directors envisaged by current laws and ~~regulations~~these By-laws.

## **Article 1617**

### **Replacement of directors**

If during the year, because of resignations or other causes, one or more directors cease to hold ~~their~~ office, ~~the others~~their replacement is carried out in accordance with the law, as long as the majority always consists of directors appointed by the General Meeting, ~~replace them by means of a resolution approved by the Board of statutory auditors~~.

~~Directors are replaced, without prejudice to the compliance with the requirements of good reputation and independence as per art. 15, means of the appointment of the candidates that were not elected and who belong to the same list of the former directors according to the original order of submission. If this is not possible, the Board of directors shall take care of the case under the law. The above shall be in any case carried out in compliance with the current applicable laws and regulations on gender balance.~~

The replacement of directors is carried out in compliance with all the Directors' Requirements, without any obligation to choose from the list from which the outgoing directors were drawn; however, if the director drawn from the Minority List, who has assumed the position of Chairman of the Control Committee pursuant to Article 24 below, ceases to hold office, their replacement is made by appointing any remaining candidates from the same list, in progressive order, provided that they meet the Control Committee Requirements (as defined below). If no such candidates are available, the General Meeting is called without delay to appoint a new director who assumes the position of Chairman of the Control Committee, in compliance with the principle of minority representation.

Directors ~~so~~-appointed shall by the Board of Directors through co-optation hold their office until the following General Meeting, ~~which~~ The meeting decides with respect to the replacement of directors, ~~under the principles as per art. 15, based on the relative~~ by absolute majority of share capital represented at the Meeting, and in any case, in compliance with ~~the current applicable laws and regulations on gender balance~~all the Directors' Requirements, without any obligation to choose based on the list from which the outgoing directors were drawn, except as provided above in the event of termination of the director drawn from the Minority List who has assumed the position of Chairman of the Control Committee.

~~The term of Directors so~~-appointed by the General Meeting pursuant to this article expire together with

those already in office at the time of their appointment.

### **Article 1718**

#### **Corporate offices**

The Board of Directors appoints the Chairman, if not already appointed by the General Meeting, and possibly one or various Deputy Chairmen and defines the relevant powers, as well as the Secretary of the Board, who can also be chosen from outside its members.

When the Chairman and, if appointed, the Deputy Chairman/Chairmen is/are absent or unable to attend, the Chairman's functions are temporarily carried out by the oldest Director.

### **Article 1819**

#### **Powers**

The Board of Directors has the widest powers for the ordinary and extraordinary management of the Company, since it is competent on everything that is not expressly reserved by law and by these By-laws to the General Meeting.

The Board of Directors, in accordance with law provisions and these By-laws, may delegate its powers to an Executive Committee, made up of some of its members, and determine their number and powers.

The Board of Directors may also delegate its powers to one of its members, with the title of Chief Executive Officer - CEO -, and determine the limits of such empowerment.

The Board of Directors or the Executive Committee, if it has been appointed, may appoint, also from outside the Board of Directors, a Chief Operating Officer - COO -, and determine his/her term of office and the relevant attributions, powers and remunerations. The offices of CEO and COO may be combined. The Board of Directors may also issue special mandates, as well as delegate signing powers on the Company's behalf, but always for specific deeds or categories of deeds, by defining powers and establishing attributions and remunerations.

Besides the powers assigned to it by law and by these By-laws with respect to the issue of shares and bonds, also the resolutions regarding the following subjects are granted to the Board of Directors, under art. 2436 of the Italian Civil Code - as well as to the Extraordinary General Meeting, which is competent by law:

- incorporation of fully owned companies or companies ninety per cent owned;
- moving the Company head office, as long as it remains in Italy;
- establishment or cancellation of branch offices, both in Italy and abroad;
- reduction in share capital in the event of shareholder's withdrawal;
- adjustment of the By-laws to ~~mandatory~~ regulatory provisions.

The Board of Directors may execute major transactions with related parties, subject to authorisation of the General Meeting, despite the negative opinion of the Committee for transactions with related parties, pursuant to the Procedure for transactions with related parties adopted by the Company and made available on the Company's website, providing the unrelated shareholders present at the General Meeting represent at least 10% of the share capital and that the majority of the unrelated shareholders with voting rights do not express a contrary vote, without prejudice to the statutory majorities.

In cases of urgency, the Board of Directors or the competent body may execute transactions with related parties directly or via subsidiary companies, by applying the simplified rules envisaged by the Procedure for transactions with related parties duly adopted by the Company, if such transactions do not fall within the General Meeting's competence and do not have to be authorised by the General Meeting.

### **Article 1920**

#### **Call of the Board of Directors and the Executive Committee**

The Board of Directors meets, both at the Company head office or elsewhere, in Italy or in other European countries, any time the Chairman, or his nominee, deems it as necessary, when it is requested by at least three directors ~~as well as in the case envisaged by art. 27 of these By-laws..~~

The notices of call are usually made by the Chairman, or his nominee, by means of written notice to be sent via fax, telegram or electronic email, at least five days before that of the meeting.

In case of urgency, the call can be made by the same means indicated in the precedent paragraph at least 24 hours before the meeting.

The same procedure is followed to call the meetings of the Executive Committee. Without prejudice to the power of convening granted to the Control Committee pursuant to Article 25 below.

### Article 2021

#### **Meetings of the Board of Directors and the Executive Committee**

The meetings of the Board of Directors and the Executive Committee are chaired by the Chairman or, if he/she is absent or unable to chair, by his/her nominee. Should both be absent, they are chaired by another director appointed by the Board of Directors or the Executive Committee.

In order for the resolutions of the Board of Directors and the Executive Committee to be valid, the majority of directors holding office must be present.

Deliberations are taken by the absolute majority of votes of those present; in the event of equal vote, the chairman's vote shall prevail.

Pursuant to Article 2388, paragraph 1 of the Italian Civil Code, participation in meetings of the Board of Directors and the Executive Committee may take place by means of telecommunication, within the limits set out in the notice of call and in accordance with the procedures authorised by the person chairing the meeting. The notice of call may also provide that the meeting be held exclusively by means of telecommunication, omitting any indication of the physical venue of the meeting.

~~The meetings of the Board of Directors and the Executive Committee can also be held by videoconference and/or conference call. Therefore those who have the right to attend the meetings can participate, also from different venues, through appropriate connection systems.~~

~~In this case the following must be absolutely ensured:~~

- ~~- all participants must be recognised in each connected venue;~~
- ~~- Chairman and Secretary of the meeting must be in the same venue;~~
- ~~- all participants in the meeting must have the opportunity to take the floor, speak and verbally express their opinion, see, receive and send deeds and documents in general, and to simultaneously examine them and pass resolutions.~~

~~In the event the meeting is held by means of videoconference and/or conference call, the meeting is deemed as held in the place where Chairman and Secretary are present.~~

The resolutions shall result from the minutes signed by the Chairman and the Secretary of the meeting.

### Article 2122

#### **Representation**

Chairman, Deputy Chairman (or Deputy Chairmen) and the CEO when appointed, may legally represent the Company individually with respect to third parties and in court and may appoint attorneys and lawyers.

### Article 2223

#### **Information duties**

~~Directors~~ Delegated bodies promptly provide the Board of ~~statutory auditors~~ Directors, and in any case at least once every quarter, with a ~~summary of~~ report on the general performance of management and its foreseeable evolution, as well as on the activities carried out and the most significant operations in terms of economic, financial and asset position of the Company or its subsidiaries; in particular, they report on operations in which they have a personal interest or on behalf of third parties.

Such communications, as a rule, are made on the occasion of ~~the~~ meetings of the Board of Directors ~~or Executive committee.~~, without prejudice to the fact that, when ~~When~~ particular circumstances make it appropriate or, ~~if~~ when specific needs of immediacy make ~~is~~ it preferable, the information ~~can be verbal, also by telephone~~ may be provided at other times, including verbally.

## **SECTION V BOARD OF STATUTORY AUDITORS**

### **Article 23**

#### **Composition of the Board of Statutory Auditors**

~~The Board of statutory auditors consists of three Acting Auditors and three Substitute Auditors. They hold office for three years and their terms expire on the date of the Meeting called to approve the financial statements regarding their third year in office. They can be re-elected.~~

~~Those with a situation of incompatibility as envisaged by law, or those who have gone beyond the limit of cumulated offices established by current laws and regulations cannot be elected as Auditors and, if they are elected, they forfeit their office.~~

~~At least one of the Acting auditors and at least one of the Substitute auditors are chosen from those who are listed in the register, created by operation of law, of legal auditors who have practiced the activity of legal account auditing for no less than three years.~~

~~Auditors without this requirement are chosen from those who have accrued an overall experience of at least three years in the practice of:~~

~~a) management and control activities, or managerial tasks in joint stock companies with a share capital of no less than two million euros; or~~

~~b) professional activities or university teaching as professor on juridical, economical, financial and technical and scientific subjects, in the sectors of industry, trade, banking, technological services and IT; or~~

~~c) managerial functions at government bodies or public administrations in the fields of banking, finance and insurance or however in the sectors of industry, trade, banking, technological services and IT.~~

~~When they are appointed, the General Meeting determines the annual remuneration of the Auditors.~~

~~The costs incurred when exercising their functions are reimbursed to them.~~

### **Article 24**

#### **Control Committee: appointment and composition**

The Control Committee consists of three members, appointed by the Board of Directors in accordance with the provisions set out below, except as otherwise provided herein with respect to the position of Chairman.

All members of the Control Committee must meet the requirements of independence, integrity and professionalism prescribed by law (“Control Committee Requirements”). In addition, at least one member of the Control Committee must be a statutory auditor registered in the relevant register.

The director drawn from the Minority List automatically assumes the position of member of the Control Committee and chairman thereof, provided that he/she meets the Control Committee Requirements. If there is no director drawn from the Minority List or if such director does not meet the Control Committee Requirements, the Board of Directors appoints all members of the Control Committee, which elects its Chairman from among its members by absolute majority.

If a member of the Control Committee loses the qualification of statutory auditor, he/she ceases to hold the position of member of the Control Committee unless there is at least one other member of the Control Committee with such qualification.

If a member of the Control Committee loses the Control Committee Requirements, he/she ceases to hold the position of member of the Control Committee; the provisions of law and of these By-laws also apply with respect to any termination from the office of director.

The additional remuneration for members of the Control Committee is determined by the General Meeting at the time of appointment of the Board of Directors, for the entire term of office, as a fixed amount with an increase for the Chairman of the Control Committee.

Where required by the law applicable at the time of appointment of the administrative body, at least one member of the Control Committee must be of a different gender from the other members.

### **Article 24**

#### **Appointment of the Board of statutory auditors**

~~The Board of statutory auditors is appointed based on lists with the aim of ensuring both that the minority appoints one Acting Auditor and one Substitute Auditor and the compliance with the current applicable laws and regulations on gender balance.~~

~~Only those Shareholders have the right to present the lists who, alone or together with other shareholders, prove that they hold, as at the day on which the lists are submitted to the Company, a total percentage of~~

~~share capital with voting right that is no lower than that determined under the current regulation for the appointment of the Board of directors.~~

~~Procedures, terms and participation stake required for the presentation of the lists of candidates for the office are indicated in the notice of call of the General Meeting called to resolve upon the appointment of the Board of statutory auditors.~~

~~No Shareholder may present, or participate in presenting, not even by means of another person or a trustee company, more than one list, nor vote more than one list.~~

~~Shareholders belonging to the same group and shareholders who are members of a shareholders' agreement, whose object are Company's shares, cannot present or vote for more than one list, not even by means of another person or by means of trustee companies.~~

~~Lists presented that breach these conditions shall not be accepted.~~

~~Each list comprises two sections: one for the candidates for the office of Acting Auditor and the other for the candidates for the office of Substitute Auditor.~~

~~The names of no more than three candidates for the office of Acting Auditor and no more than three candidates for the office of Substitute Auditor must be listed in each section, by means of a progressive number.~~

~~Each candidate can only participate in one list, or he shall be ineligible.~~

~~The lists must be filed with the Company head office not later than the twenty fifth day preceding the date of General Meeting called in order to resolve upon the appointment of the members of the Board of Statutory auditors; this must be mentioned in the notice of call, without prejudice to any other forms of public disclosure set forth by the applicable laws and regulations.~~

~~Lists including a number of candidates equal to or more than three, shall be made up of candidates representing both genders so as to comply with the current rules on gender balance, both as regards candidates to the office of Acting auditor and as regards candidates to the office of Substitute auditor.~~

~~Together with each list, by the deadline above, the following shall be filed:~~

- ~~a) statements by means of which the individual candidates accept the candidacy and state, under their own responsibility, that there are no causes for ineligibility or incompatibility, and that they are vested with the requirements stated in law or in these By-laws for the office;~~
- ~~b) a short curriculum vitae about personal and professional skills of each candidate, stating the management and control positions held at other companies;~~
- ~~c) information regarding the identity of the shareholders who have presented the lists;~~
- ~~d) the statement of shareholders, other than those who hold, even jointly, a controlling or a relative majority stake, which states that there are no relationships of connection, as defined by current regulations.~~

~~The certification or attestation providing evidence of the ownership of the share capital percentage required by the laws applicable at the time of the list submission may be produced even after its submission, provided that such certification is received by the Company within the deadline set out by the applicable laws and regulations concerning the publication of the lists by the Company;~~

~~A list presented without complying with the provisions above is considered as not being presented.~~

~~In the event that, as at the expiration date of the twenty fifth day term preceding the date of the General Meeting called in order to resolve upon the appointment of the members of the Board of Statutory auditors, only one list has been filed, or only lists presented by shareholders who are connected to each other under current regulations, within the term provided by the applicable laws and regulations, further lists can be presented, and the threshold mentioned in the notice of call will be halved.~~

~~In the event various lists are presented:~~

- ~~– two Acting Auditors and two Substitute Auditors are elected from the list that has obtained the highest number of votes at the General Meeting, based on the progressive order with which they are listed in the sections of the list;~~
- ~~– the third Acting Auditor and the third Substitute Auditor are elected from the minority list that has obtained the highest number of votes in the lists presented and voted on by the shareholders that are not connected in any way, not even indirectly, with the reference shareholders, based on the progressive order with which they are listed in the sections of the list;~~
- ~~– if various lists have obtained the same number of votes, a ballot vote will be carried out between these lists by all entitled to vote at the General Meeting, and Auditors will be elected from the list that obtains the relative majority of share capital represented at the General Meeting.~~

~~If a subject connected to a reference shareholder has voted for a minority list, the connection only~~

~~becomes relevant, for the purpose of excluding the elected minority Auditor, if the vote was crucial for the election of the Auditor.~~

~~In the event one single list has been presented, all the candidates included in that list are elected by a relative majority vote of share capital represented at the General Meeting.~~

~~If by means of the mechanism of the list vote or further to the poll on the single list filed, the Board of Statutory auditors composition (Acting Auditors) results non compliant with the applicable laws on gender balance, the necessary replacements shall be performed by choosing within the section for Acting auditors of the list which obtained the highest number of votes or within the sole list filed starting from the last candidate of the captioned list.~~

~~In the event no list has been presented, the Board of statutory auditors shall be appointed by the General Meeting by means of a relative majority vote of share capital represented at the General Meeting, provided that the gender balance stated by the current applicable laws and regulations is complied with. The Chairman of the Board of statutory auditors will be the person listed at the top of the list presented and voted by the minority, or the first name on the single list presented or the person appointed by the General Meeting in the event no list has been presented.~~

~~Any elected Auditor who, during office, no longer hold the necessary requirements according to regulations and By laws, forfeits office.~~

### **Article 25**

#### **Replacement of Auditors**

~~In the event of replacement of an Acting Auditor, he\she shall be replaced by the Substitute Auditor belonging to the same list.~~

~~If this is not possible, he\she shall be replaced, according to the original order of presentation, by the candidate placed in the same list as the one that left, without considering the initial section of belonging. If the Chairman of the Board of statutory auditors has to be replaced, this office will be taken by the minority Auditor.~~

~~Auditors appointed under the clauses above shall hold their office until the next General Meeting.~~

~~If auditors need to be added to the Board:~~

- ~~–to replace the Auditor elected from the majority list, the new Auditor is appointed by means of a relative majority vote of share capital represented at the General Meeting, choosing from the candidates listed in the original majority list;~~
- ~~–to replace the Auditor elected from the minority list, the new Auditor is appointed by means of a relative majority vote of share capital represented at the General Meeting, choosing from the candidates listed in the original minority list;~~
- ~~–to simultaneously replace Auditors elected from the majority and minority lists, the new Auditors are appointed by means of a relative majority vote of share capital represented at the General Meeting, choosing, from the candidates indicated in the list in which each Auditor being replaced appeared, a number of Auditors equal to the number of Auditors leaving belonging to the same list.~~

~~If it is not possible to proceed under the previous clause, the General Meeting called for the integration of the Board of statutory auditors shall resolve with the relative majority of the share capital represented at the General Meeting, without prejudice to the principle as per clause 1 of the previous article. However, the Chairman of the Board of statutory auditors shall be the minority auditor.~~

~~The above mentioned replacement procedures must, in any case, comply with the current applicable laws and regulations on gender balance.~~

### **Article 25**

#### **Control Committee: powers and functioning**

The Control Committee exercises the powers and functions assigned to it by law and by other regulatory provisions applicable to the control body. In particular, it monitors the adequacy of the Company's organisational structure, the internal control system and the administrative and accounting system, as well as their ability to correctly represent management facts, and performs the additional tasks entrusted to it by the Board of Directors, with particular regard to relations with the entity appointed to carry out the statutory audit.

Members of the Control Committee, also on their own initiative, may request relevant data and information from the heads of internal control functions and structures and from the statutory auditor. The Committee coordinates with the Manager in charge of drafting the Company's financial reports and with any internal Board committees, where established, for the performance of duties and for the

exchange of information of common interest.

The Control Committee may, after giving notice to the Chairman of the Board of Directors, call the General Meeting, the Board of Directors or the Executive Committee.

Members of the Control Committee may not hold office as members of the Executive Committee, may not receive proxies or hold special offices and may not perform, even de facto, functions relating to the management of the Company's business or of companies that control or are controlled by the Company. The Control Committee is validly constituted with the presence of the majority of its members and adopts resolutions by absolute majority of those present.

It meets at least every ninety days.

Minutes of the meetings of the Control Committee must be drawn up and signed by those present. The minutes must be promptly recorded in the book of meetings of the Control Committee.

Meetings of the Control Committee can be held by means of telecommunication, under the same procedures as those provided for the Board of Directors.

## **Article 26**

### **Meetings of the Board of statutory auditors**

~~The Board of statutory auditors shall meet as often as this is prescribed by law.~~

~~It is regularly established with the presence of the majority of Auditors and resolves by the absolute majority of those present and, in the event of an equal vote, the vote of the Chairman of the Board prevails. The disagreeing Auditor has the right to put down in the minutes the reasons for his/her disagreement.~~

~~The meetings of the Board of statutory auditors can be held by videoconference and/or conference call. Therefore, those who have the right to attend the meetings, can participate, also from different venues, through appropriate connection systems.~~

~~In this case the following must be absolutely ensured:~~

- ~~– all participants must be recognised in each connected venue;~~
- ~~– all participants in the meeting must have the opportunity to take the floor, speak and verbally express their opinion, see, receive and send deeds and documents in general, and to simultaneously examine them and pass resolutions.~~

~~In the event the meeting is held by means of videoconference and/or conference call, the meeting is deemed as held in the place where the Chairman of the Board of statutory auditors is present.~~

## **Article 27**

### **Powers of the Board of statutory auditors**

~~Auditors, besides the powers envisaged by law, can, even individually, carry out in any moment inspection and control acts, as well as request information from the directors, also with reference to subsidiaries, regarding Company operations or specific businesses, or make the same requests for information directly to the management and control bodies of the subsidiaries.~~

~~The Board of statutory auditors can, after giving notice to the Chairman of the Board of directors at least thirty days before the date of the meeting, call the Board of directors', the Executive committee or the Shareholders' Meeting.~~

~~This last power of call can be also exercised individually by each member of the Board of statutory auditors with the exception of the power to call the Shareholders' meeting, which can be exercised by at least two members.~~

## **Article 26**

### **Statutory audit**

The statutory audit is carried out, in accordance with the applicable provisions of law, by an auditing firm entered in the relevant register.

## **SECTION VI**

### **MANAGER IN CHARGE OF DRAFTING THE COMPANY'S FINANCIAL REPORTS**

## **Article 28**

### **Appointment and requirements**

## Article 27

### Manager in charge of drafting the Company's financial reports

The Board of Directors appoints ~~eventually defining the term of office and revokes~~, upon mandatory ~~and non binding~~ opinion of the ~~Board of statutory auditors~~ Control Committee, the Manager in charge of drafting the Company's financial reports ("Manager in Charge").

The ~~Manager in charge of drafting the Company's financial reports~~ Charge must:

- a) ~~1)~~ be qualified as manager and have the requirements of good reputation envisaged by the law for the members of the Board of Directors;
- b) ~~2)~~ have accrued at least three years' experience in the exercise of administrative/accounting and/or financial and/or control activities at the Company and/or its subsidiaries and/or at other joint stock companies.

The Board of Directors, at the moment of the appointment, ~~grants to~~ determines the possible term of office of the Manager in charge of Charge and grants him/her drafting financial reports appropriate powers and means in order to fulfil the tasks assigned to him/her by law and defines his/her remuneration.

The Board of Directors is responsible for any removal of the Manager in Charge, subject to the mandatory opinion of the Control Committee.

## SECTION ~~VH~~V

### FINANCIAL STATEMENTS AND PROFITS

#### Article ~~29~~28

##### Company's accounting period

The Company's accounting period ends on 31st December of each year.

#### Article ~~30~~29

##### Profit allocation

Net profits resulting from the annual financial statements are to be allocated as follows:

- a) 5% to the legal reserve up to the limit established by law;
- b) the remaining amount to all Shareholders, under a resolution of the General Meeting, unless the General Meeting decides special allocations to the extraordinary reserves or to the Board of Directors for other purposes.

#### Article ~~31~~30

##### Advance payments on dividends

The Board of Directors has the power to decide that advance payments on dividends are distributed within the limits and under the terms envisaged by law.

## SECTION ~~VHVI~~VI

### WINDING UP AND LIQUIDATION

#### Article ~~32~~31

##### Liquidation

In the event of winding up of the Company, the General Meeting defines the procedures for the winding up and appoints one or various liquidators and determines their powers and remuneration.

## SECTION ~~IXVI~~VII

### GENERAL PROVISIONS

#### Article ~~33~~32

##### Reference to law provisions

Law provisions apply to that which is not envisaged by these By-laws.

Each reference to current "laws / regulations / provisions" must be construed as referred to the "law / regulation / provision" in force from time to time, including any applicable regulatory provisions where existing.