



**EXPLANATORY REPORT  
OF THE BOARD OF DIRECTORS  
OF SECO S.P.A.  
ON POINT 1) OF THE AGENDA  
OF THE EXTRAORDINARY SHAREHOLDERS'  
MEETING CALLED FOR  
NOVEMBER 24<sup>th</sup>, 2026  
IN SINGLE CALL**

**prepared pursuant to Article 125-ter of Legislative Decree No. 58 of February 24<sup>TH</sup>, 1998, as amended,  
and pursuant to Articles 72 and 84-ter of the Regulations adopted by Consob Resolution No. 11971 of  
May 14<sup>TH</sup>, 1999 and subsequent amendments and supplements**

**Explanatory Report of the Board of Directors of SECO S.p.A. prepared pursuant to Article 125-ter of Legislative Decree No. 58 of February 24<sup>th</sup>, 1998, as amended, and pursuant to Article 72 and 84-ter of the Regulations adopted by Consob Resolution No. 11971 of May 14<sup>th</sup>, 1999 and subsequent amendments and supplements**

Dear Shareholders,

the Board of Directors of SECO S.p.A. (hereafter, "**SECO**", the "**Issuer**" or the "**Company**"), has called you to the extraordinary Shareholders' Meeting, for November 24<sup>th</sup>, 2026 at the time of 10:00 AM, to discuss and consider, among other matters, the following point 1) on the Agenda of the extraordinary session:

- 1) Amendments to Articles 2, 11, 12, 13, 15, 16, 20, 24 and 25 of the By-Laws, mainly aimed at incorporating into the By-laws certain provisions introduced by Legislative Decree No. 47 of March 27, 2026, in implementation of the delegation provided for under Article 19 of Law No. 21 of March 5, 2024, as well as at aligning the provisions of the By-laws with the new rules governing the list of candidates submitted by the Board of Directors upon the renewal of the management body. Related and consequent resolutions.**

With this report (the "**Report**") - prepared pursuant to Article 125-ter of Legislative Decree No. 58 of February 24<sup>th</sup>, 1998, as subsequently amended ("**CFA**"), and pursuant to Article 72 of the Regulation adopted by Consob Resolution No. 11971 of May 14<sup>th</sup>, 1999, as amended and supplemented (the "**Issuers' Regulation**") and in accordance with the form set out in Schedule 3 of Annex 3A to the Issuers' Regulation – the Board of Directors hereby explains to the shareholders the reasons for, and the contents of, the proposed amendments to the Company's by-laws (the "**By-Laws**") set forth under item 1) on the agenda of the extraordinary Shareholders' Meeting, aimed at aligning the By-Laws (i) with the provisions introduced into the CFA by Legislative Decree No. 47 of March 27, 2026 (the "**Decree**"), as well as incorporating further amendments arising from recent regulatory provisions and guidance, and (ii) with the rules governing the right of the Board of Directors to submit its own list of candidates upon the renewal of the management body, pursuant to Article 147-ter.1 of the CFA and the relevant implementing provisions contained in the Issuers' Regulation, as amended by Consob Resolution No. 23725 of October 29<sup>th</sup>, 2025.

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**1. Reasons underlying the proposed amendments to the By-Laws**

**1.1. Amendments relating to the implementation of the Decree and other regulatory provisions and guidance**

With regard to Articles 11, 12 and 13 of the By-Laws, it is proposed to introduce the amendments described in detail in Paragraph 2 of this Report in order to update the provisions of the By-Laws governing the conduct of Shareholders' Meetings, thereby implementing the changes introduced by the Decree, which repealed Article 135-undecies.1 of the CFA and introduced the new Article 125-bis.1 of the CFA. The latter comprehensively governs the manner in which Shareholders' Meetings may be held, allowing listed companies to use arrangements other than an in-person meeting (including means of telecommunication) and granting the Board of Directors significant flexibility in determining, on a case-by-case basis, how each meeting is to be conducted.

In order to exercise such option, the Board of Directors is required to adopt specific regulations setting out the terms and procedures for participation in Shareholders' Meetings, so as to ensure adequate safeguards and guarantees for the orderly and transparent exercise of shareholders'

rights. Pursuant to paragraph 3 of the new Article 125-*bis*.1 of the CFA, such regulations must be published on the Company's website and referred to in the notice convening each Shareholders' Meeting. Within this framework, the Board of Directors — with the favourable vote of the majority of its independent members — may resolve that the Shareholders' Meeting be held exclusively by means of telecommunication or that attendance and the exercise of voting rights take place exclusively through the representative designated by the Company.

In light of the foregoing, it is proposed to revise Article 12.1 of the By-Laws to provide that the manner in which the Shareholders' Meeting is conducted, as well as the terms and procedures for participation and attendance by entitled persons, shall be governed by the provisions in force from time to time and by the internal regulations adopted, pursuant to such provisions, by the competent corporate body from time to time (i.e., the Board of Directors in the case of the regulations provided for under Article 125-*bis*.1 of the CFA, or the ordinary Shareholders' Meeting in the case of the shareholders' meeting regulations). Accordingly, it is proposed to remove certain provisions of Articles 11 and 12 of the By-Laws that have become obsolete in light of the proposed revisions described in detail in Paragraph 2 of this Report, implementing the new regulatory framework.

Consistently with the proposed amendments described above, it is proposed to update Article 13.2 of the By-Laws concerning the powers of the Chairman of the Shareholders' Meeting, clarifying that the exercise of such powers shall be governed, depending on the manner in which the relevant meeting is conducted, by the internal regulations referred to in the new Article 12.1 of the By-Laws.

## 1.2. Rules governing the composition requirements of the Board of Directors and the Board of Statutory Auditors

It is proposed to supplement the provisions concerning the composition requirements of the Board of Directors (Article 15.2) and the Board of Statutory Auditors (Article 24.2) in order to take into account the new Article 147-*bis*.1 of the CFA, introduced by the Decree. Pursuant to such provision, the management and supervisory bodies of listed companies shall be elected in accordance with provisions of the by-laws designed to promote and foster the professional qualifications, representativeness and diversity of the overall composition of the relevant body. To this end, it is proposed to provide that the Board of Directors and the Board of Statutory Auditors issue guidance on the quantitative and qualitative composition deemed optimal in view of their respective renewals.

With reference to Article 15.5 of the By-Laws, concerning the removal from office of Directors following the loss of the Independence Requirements (as defined in the By-Laws), it is proposed to align such provision with the new paragraph 4-*bis* of Article 147-*ter* of the CFA, introduced by the Decree, pursuant to which provision, the loss of the independence requirements during a Director's term of office shall not result in such Director's removal from office if the remaining number of independent Directors is sufficient to ensure compliance with the applicable provisions of law and the By-Laws, clarifying that the removal from office shall be determined by the Board of Directors in the cases provided for by law.

## 1.3. Rules governing the submission of a list of candidates by the Board of Directors

This paragraph describes the proposed amendments to Article 16 of the By-Laws aimed at aligning it with the rules governing the right of the Board of Directors to submit its own list of candidates upon the renewal of the management body, introduced by Article 147-*ter*.1 of the CFA (as inserted by Law No. 21 of March 5, 2024, the so-called "Capital Markets Law") and the

related implementing provisions contained in Articles 144-*quater*.1 and 144-*undecies*.1 of the Issuers' Regulation, as amended by Consob Resolution No. 23725 of October 29, 2025. The text showing the proposed amendments in detail is set out in the comparison table contained in Paragraph 2 of this Report.

It is proposed, first, to amend Articles 16.4 and 16.6 of the By-Laws in order to implement the provisions of Article 147-*ter*.1, paragraphs 1 and 2, of the CFA and Article 144-*quater*.1, paragraph 1, of the Issuers' Regulation concerning the approval and filing of the list submitted by the Board of Directors, by providing that (i) the resolution of the Board of Directors concerning the submission of its own list of candidates must be adopted with the favourable vote of two-thirds of the Directors in office (see new Article 16.4); (ii) the list must contain a minimum number of candidates equal to the number specified in the proposal submitted by the Board of Directors, increased by one-third and rounded to the nearest whole number where the resulting figure is not a whole number (see new Article 16.4); and (iii) the list submitted by the Board of Directors, if any, must be filed by the fortieth day preceding the date of the Shareholders' Meeting convened to appoint the members of the management body (see new Article 16.6). With regard to the composition requirements applicable to the lists, the proposal described herein – taking into account the option provided for under Article 144-*undecies*.1, paragraph 2, letter (a), of the Issuers' Regulation and therefore by way of exception to the general rule requiring gender balance in lists comprising at least three candidates – provides that, where the Board of Directors submits a list, each list containing 2 or more candidates must include candidates of both genders (see new Article 16.5).

With regard to the allocation of seats where a list is submitted by the Board of Directors and such list receives the highest number of votes, it is proposed to supplement Article 16 of the By-Laws by providing that the minority shareholders shall be allocated an aggregate number of seats on the Board of Directors equal to 20% of the members of the management body, rounded up to the next whole number where application of such allocation percentage does not result in a whole number of members to be allocated to the minority shareholders (the "**Minority Seats**").

With regard to the allocation of the Minority Seats among the minority lists, in accordance with Article 147-*ter*.1, paragraph 3, letter (b), of the CFA, it is proposed to introduce a new Article 16.11 of the By-Laws, pursuant to which such allocation shall be made as follows: (a) where the first two minority lists have received, in aggregate, no more than 20% of the votes cast, the Minority Seats shall be allocated proportionally between such lists using the quotient method; and (b) where those lists have received, in aggregate, more than 20% of the votes cast, the Minority Seats shall be allocated, likewise using the quotient method, among all minority lists that have received at least 3% of the votes cast.

In accordance with Article 147-*ter*.1, paragraph 3, letter (a), of the CFA, it is proposed that the seats other than the Minority Seats be allocated to the list submitted by the Board of Directors, specifying that such allocation shall be preceded by a further individual vote by the Shareholders' Meeting on each candidate included in the list submitted by the Board of Directors.

Referring to Paragraph 2 of this Report for details of the proposed amendments, it is also proposed to: (i) regulate the event in which the minority lists do not include a sufficient number of candidates to fill the seats allocated to them, in accordance with Article 147-*ter*.1, paragraph 3, letter (c), of the CFA (see Article 16.11, letter (c)); (ii) regulate the event in which the list submitted by the Board of Directors is the only list submitted or voted upon; (iii) supplement the mechanisms for replacing elected candidates where, following the vote, the minimum number of Directors meeting the Independence Requirements (as defined in the By-Laws) or the required gender

balance is not ensured, providing, inter alia, that, with respect to the list submitted by the Board of Directors, replacements shall be made in accordance with the ranking resulting from the individual vote (see Article 16.13); and (iv) supplement Article 16 of the By-Laws by providing for compliance, where applicable, with the principle of minority representation in connection with co-optations and the appointment of replacement Directors (see Article 16.13).

Lastly, it is proposed to provide that, where the list submitted by the Board of Directors participated in the allocation of seats and received the highest number of votes, the board committee responsible for internal control and risk management shall be chaired by an independent Director selected from among the elected Directors who were not drawn from the list submitted by the Board of Directors.

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The remaining proposed amendments are merely formal in nature, as they are either (i) intended to replace specific references or particulars – which may be subject to future changes – with references to the provisions in force from time to time; or (ii) intended solely to ensure textual consistency by updating the internal cross-references contained in the By-Laws.

For a detailed description of the proposed amendments to each Article of the By-Laws, reference is made to Paragraph 2 of this Report below.

## 2. **Comparison of the Articles of the By-Laws proposed to be amended, in their current and proposed versions, together with a description of the amendments made**

Articles 2, 11, 12, 13, 15, 16, 20, 24 and 25 of the By-Laws will be amended as set out below in the comparison between the current text and the amended text, in order to reflect the proposals described above.

It should be noted that the proposed amendments to the By-Law do not confer the right to withdrawal to Shareholders refusing to accept them, as they do not fall within the scope of circumstances for withdrawal set out in Article 2437 of the Civil Code.

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| Existing Text                                                                                                                                                                                                                                                                                                                                     | Proposed text                          |
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| <b>Article 2</b><br><i>Definitions</i>                                                                                                                                                                                                                                                                                                            | <b>Article 2</b><br><i>Definitions</i> |
| 2.1 For the purposes of these By-Laws, the following terms and expressions shall have the meanings ascribed to them below:                                                                                                                                                                                                                        | <b>Unchanged</b>                       |
| " <b>Shares</b> " means the shares (irrespective of the class to which they belong) into which the Company's share capital is divided.                                                                                                                                                                                                            | <b>Unchanged</b>                       |
| " <b>Ordinary Shares</b> " means the Shares of the Company that do not belong to any special class.                                                                                                                                                                                                                                               | <b>Unchanged</b>                       |
| " <b>Bad Leaver</b> " means any of the following circumstances: (a) dismissal and/or removal and/or termination of the employment or directorship relationship and/or removal from office on grounds of just cause provided for by law and/or previously recognised as such by case law and/or established in judicial or arbitration proceedings | <b>Unchanged</b>                       |

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| (including any breach by the employee or director, whether wilful or due to gross negligence, of the obligations and commitments arising from such relationship or by law); (b) resignation from the employment relationship or voluntary resignation from the directorship or delegated powers, except in the event of serious illness and/or any other circumstance judicially recognised as constituting just cause for such resignation.                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>"Civil Code"</b> means Royal Decree No. 262 of March 16, 1942, as subsequently supplemented and amended.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>Unchanged</b>                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>"Conversion Right"</b> means the conversion right referred to Paragraph 8.1 granted to the holders of the Management Performance Shares following the Start of Trading, pursuant to the provisions set forth in the By-Laws in force prior to the Start of Trading, in any case subject to the achievement of the economic value of the Shares and the rates of return provided for in the relevant Paragraphs.                                                                                                                                                                                                                                      | <b>Unchanged</b>                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>"Subscription Right"</b> means the subscription right referred to in Paragraph 8.2.3, granted to the holders of the Management Performance Shares following the Start of Trading, pursuant to the provisions of the By-Laws in force prior to the Start of Trading, in any event subject to the achievement of the economic value of the Shares and the rates of return provided for in the aforementioned Paragraph.                                                                                                                                                                                                                                | <b>"Subscription Right"</b> means the subscription right referred to in Paragraph 8.21.3, granted to the holders of the Management Performance Shares following the Start of Trading, pursuant to the provisions of the By-Laws in force prior to the Start of Trading, in any event subject to the achievement of the economic value of the Shares and the rates of return provided for in the aforementioned Paragraph. |
| <b>"Relevant Event"</b> means any of the following events occurring in relation to any Management Performance Shareholder: (i) the occurrence of a Bad Leaver event (with respect to Management Performance Shareholders); or (ii) death; or (iii) failure to exercise the Conversion Right within the time limits provided for the Management Performance Shares pursuant to these By-Laws and/or failure of all the conditions provided for the same Management Performance Shares pursuant to these By-Laws for the exercise of the Conversion Right to occur.                                                                                       | <b>Unchanged</b>                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>"Start of Trading"</b> means the first day on which the Company's Ordinary Shares are traded on a regulated market.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>Unchanged</b>                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>"Initial Investment"</b> means an amount equal to the sum of (i) Euro 15,000,000.00 and (ii) any additional cash or in-kind contribution made, from April 19, 2018 until the Qualified Exit, by the Shareholders without Enhanced Economic Rights, including indirectly, in favour of the Company, with or without an obligation of repayment (including, for example, contributions by way of share capital, share premium, payments on account of a future capital increase, capital contributions, non-repayable contributions, payments to cover losses, subscriptions for bonds, including convertible bonds, and any shareholder loans, etc.). | <b>Unchanged</b>                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>"IRR"</b> means the compound annual rate of return, to be determined taking into account the date on which each                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>Unchanged</b>                                                                                                                                                                                                                                                                                                                                                                                                          |

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| payment or contribution was made, on any basis whatsoever, including indirectly.                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                               |
| " <b>Management Performance Shares</b> " means the class of Shares designated as "Management Performance", having the rights and characteristics described in these By-Laws.                                                                                                                                                                                                                                                                                                                                                                                   | <b>Unchanged</b>                              |
| " <b>Listing Price</b> " means the listing price of the Ordinary Shares established by the Company's Board of Directors or specified in any other document setting the offering price for the listing of the Company's Ordinary Shares upon completion of the institutional offering period (the so-called <i>bookbuilding</i> process).                                                                                                                                                                                                                       | <b>Unchanged</b>                              |
| " <b>Proceeds</b> " means an amount equal to the sum of (a) all amounts actually received by the Shareholders without Enhanced Economic Rights from and including April 19, 2018 until the Qualified Exit, on any basis whatsoever, including, by way of example only, dividends, distributions of equity reserves or distributions of liquidation proceeds, and (b) the consideration received by the Shareholders without Enhanced Economic Rights in connection with the offering carried out for the purposes of the Listing.                              | <b>Unchanged</b>                              |
| " <b>Listing</b> " means the listing of the Company's Ordinary Shares on one or more Italian and/or European regulated markets.                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>Unchanged</b>                              |
| " <b>Shareholders</b> " means the shareholders of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>Unchanged</b>                              |
| " <b>Management Performance Shareholders</b> " means the Shareholders holding Management Performance Shares.                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>Unchanged</b>                              |
| " <b>Company</b> " means SECO S.p.A.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>Unchanged</b>                              |
| " <b>Shareholders without Enhanced Economic Rights</b> " means the holders of Ordinary Shares resulting from the conversion of Class A Shares and Class B Shares pursuant to the provisions of the By-Laws in force prior to the Start of Trading.                                                                                                                                                                                                                                                                                                             | <b>Unchanged</b>                              |
| " <b>By-Laws</b> " means these By-Laws.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>Unchanged</b>                              |
| " <b>Transfer</b> " means the completion of any act, transaction, operation or series of acts, transactions or operations, whether for consideration or free of charge, resulting, directly or indirectly, in the transfer of full ownership and/or bare ownership and/or the transfer or creation of rights <i>in rem</i> of enjoyment or security over the Shares (including, by way of example and without limitation, sale, donation, exchange or contribution to a company). The verb "to Transfer" shall be construed consistently with this definition. | <b>Unchanged</b>                              |
| " <b>Qualified Exit</b> " means the Start of Trading.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>Unchanged</b>                              |
| " <b>Initial Value</b> " means an agreed value of one Ordinary Share of the Company equal to Euro 0.6551.                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>Unchanged</b>                              |
| <b>SHAREHOLDERS' MEETING</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                               |
| <b>Article 11</b><br><i>Notice of Meeting</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>Article 11</b><br><i>Notice of Meeting</i> |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
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| 11.1 The Shareholders' Meeting shall be convened by means of a notice containing the information required under the provisions in force from time to time; such notice shall be published on the Company's website within the time limits prescribed by law, as well as by any other means required under the provisions in force from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 11.1 The Shareholders' Meeting shall be convened by means of a notice containing the information required under the provisions in force from time to time; such notice shall be published <del>on the Company's website within the time limits</del> <b>in the manner and with the contents prescribed by the applicable primary and secondary legislation</b> prescribed by law, as well as by any other means required under the provisions in force from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 11.2 Both ordinary and extraordinary Shareholders' Meetings shall be held on a single call, pursuant to and for the purposes of Article 2369, paragraph 1, of the Civil Code. The Board of Directors may, however, provide that the ordinary Shareholders' Meeting be held on two calls and that the extraordinary Shareholders' Meeting be held on two or three calls, in which case the majorities respectively prescribed by the applicable laws and regulations in force from time to time shall apply to each such case. Such determination shall be disclosed in the notice convening the meeting.                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>Unchanged</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 11.3 The Shareholders' Meeting may also be convened outside the registered office, provided that it is held in a country of the European Union.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 11.3 The Shareholders' Meeting, <b>if convened at a physical venue</b> , may also be convened outside the registered office, provided that it is held in a country of the European Union.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 11.4 The ordinary Shareholders' Meeting shall be convened by the Board of Directors at least once a year, within one hundred and twenty days of the end of the financial year or, in the circumstances provided for under Article 2364, paragraph 2, of the Civil Code, within one hundred and eighty days of the end of the financial year, without prejudice to any further time limit provided for under the applicable provisions in force from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>Unchanged</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 11.5 The notice of meeting may provide that the Shareholders' Meeting, whether ordinary or extraordinary, be held (i) also, or (ii) exclusively, by means of telecommunication, in accordance with and within the limits laid down by the applicable laws and regulations in force from time to time, omitting, in the case referred to in item (ii), any indication of the physical venue of the meeting. In any event, the Shareholders' Meeting may be held in accordance with the arrangements referred to in items (i) and (ii) above, provided that: (a) the Chairman of the Shareholders' Meeting is able to verify the identity and entitlement of the participants, regulate the conduct of the meeting, and ascertain and announce the voting results; (b) the person taking the minutes is able to adequately follow the proceedings to be recorded in the minutes; and (c) the participants are able to take part in the discussion and vote simultaneously on the items on the agenda, as well as to view, receive or transmit documents. | <del>11.5 The notice of meeting may provide that the Shareholders' Meeting, whether ordinary or extraordinary, be held (i) also, or (ii) exclusively, by means of telecommunication, in accordance with and within the limits laid down by the applicable laws and regulations in force from time to time, omitting, in the case referred to in item (ii), any indication of the physical venue of the meeting. In any event, the Shareholders' Meeting may be held in accordance with the arrangements referred to in items (i) and (ii) above, provided that: (a) the Chairman of the Shareholders' Meeting is able to verify the identity and entitlement of the participants, regulate the conduct of the meeting, and ascertain and announce the voting results; (b) the person taking the minutes is able to adequately follow the proceedings to be recorded in the minutes; and (c) the participants are able to take part in the discussion and vote simultaneously on the items on the agenda, as well as to view, receive or transmit documents.</del> |
| <b>Article 12</b><br><i>Attendance and Voting</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>Article 12</b><br><b><i>Conduct of the Shareholders' Meeting and Attendance and Voting by Entitled Persons</i></b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

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| 12.1 Entitlement to attend the Shareholders' Meeting and exercise voting rights shall be governed by the applicable provisions in force from time to time and by these By-Laws.                                                                                                                                                                                                                                                                    | <del>12.1 Entitlement to attend the Shareholders' Meeting and exercise voting rights shall be governed by the applicable provisions in force from time to time and by these By-Laws.</del><br><b>The manner in which the Shareholders' Meeting is conducted, as well as the terms and procedures for participation and attendance by entitled persons, shall be those laid down by the provisions in force from time to time and by the internal regulations adopted, pursuant to such provisions, by the competent corporate body from time to time. In any event, subject to the limits and procedures prescribed by the applicable primary and secondary legislation in force from time to time, and in accordance with any applicable internal regulations, attendance, including exclusively, by means of telecommunication and/or through a representative designated by the Company pursuant to law shall be permitted.</b> |
| 12.2 Those entitled to vote may be represented at the Shareholders' Meeting pursuant to law by means of a proxy granted in accordance with the procedures prescribed by the applicable provisions. The proxy may also be notified to the Company electronically, by transmission via certified electronic mail in accordance with the procedures specified in the notice of meeting.                                                               | <b>Unchanged</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 12.3 The Board of Directors may designate, from time to time for each Shareholders' Meeting, one or more persons to whom those entitled to vote may grant a proxy pursuant to the applicable laws and regulations in force from time to time.                                                                                                                                                                                                      | <del>12.3 The Board of Directors may designate, from time to time for each Shareholders' Meeting, one or more persons to whom those entitled to vote may grant a proxy pursuant to the applicable laws and regulations in force from time to time.</del>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 12.4 The Shareholders' Meeting, whether ordinary or extraordinary, may be held with attendance exclusively through the designated representative, where permitted by, and in accordance with, the applicable laws and regulations in force from time to time.                                                                                                                                                                                      | <del>12.4 The Shareholders' Meeting, whether ordinary or extraordinary, may be held with attendance exclusively through the designated representative, where permitted by, and in accordance with, the applicable laws and regulations in force from time to time.</del>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 12.5 The Board of Directors shall provide appropriate notice, in the notice of meeting, of the arrangements adopted pursuant to Paragraphs 12.3 and 12.4 above and shall disclose such arrangements in accordance with those provisions.                                                                                                                                                                                                           | <del>12.5 The Board of Directors shall provide appropriate notice, in the notice of meeting, of the arrangements adopted pursuant to Paragraphs 12.3 and 12.4 above and shall disclose such arrangements in accordance with those provisions.</del>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Article 13</b><br><i>Chairman</i>                                                                                                                                                                                                                                                                                                                                                                                                               | <b>Article 13</b><br><i>Chairman</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 13.1 The Shareholders' Meeting shall be chaired by the Chairman of the Board of Directors or, in the event of his absence or inability to act, by the Deputy Chairman or by one of the Managing Directors, if appointed and present; failing this, the Shareholders' Meeting shall elect its own Chairman.                                                                                                                                         | <b>Unchanged</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 13.2 The Chairman of the Shareholders' Meeting, including through specifically appointed persons, shall verify that the Shareholders' Meeting has been duly constituted, ascertain the identity and entitlement of the participants, regulate the conduct of the proceedings by determining the procedures for discussion and voting, and ascertain the voting results, in accordance with the provisions from time to time, these By-Laws and any | 13.2 The Chairman of the Shareholders' Meeting, including through specifically appointed persons, shall verify that the Shareholders' Meeting has been duly constituted, ascertain the identity and entitlement of the participants, regulate the conduct of the proceedings by determining the procedures for discussion and voting, and ascertain the voting results, in accordance with the provisions <b>in force</b> from time to time, these By-Laws and any shareholders'                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

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| shareholders' meeting regulations adopted by the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | meeting regulations adopted by the Company <b>and the internal regulations referred to in Paragraph 12.1 above.</b>                                                                                                                                                                                                                                                                                                                                               |
| 13.3 The Chairman of the Shareholders' Meeting shall be assisted by a secretary, who need not be a Shareholder, appointed by the participants, and may appoint one or more vote counters. In the cases provided for by law or where deemed appropriate by the Chairman, the minutes shall be drawn up by a Notary Public selected by the Chairman, acting as secretary.                                                                                                                                                                                                                                                                                 | <b>Unchanged</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 13.4 The resolutions of the Shareholders' Meeting shall be recorded in minutes drawn up in accordance with the provisions in force from time to time and signed by the Chairman and the secretary or by the Notary Public selected by the Chairman.                                                                                                                                                                                                                                                                                                                                                                                                     | <b>Unchanged</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Article 14</b><br><i>Resolutions</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>Article 14</b><br><i>Resolutions</i>                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 14.1 The ordinary and extraordinary Shareholders' Meeting shall resolve upon the matters assigned to it by these By-Laws and by the laws and regulations in force from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>Unchanged</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 14.2 The ordinary and extraordinary Shareholders' Meeting shall be duly constituted and shall pass resolutions with the majorities prescribed by law.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>Unchanged</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Board of Directors</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Article 15</b><br><i>Number and Term of Office of the Directors</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>Article 15</b><br><i>Number and Term of Office of the Directors</i>                                                                                                                                                                                                                                                                                                                                                                                            |
| 15.1 The Company shall be managed by a Board of Directors consisting of no fewer than 5 (five) and no more than 11 (eleven) Directors. Before proceeding with the election, the Shareholders' Meeting shall determine, from time to time, the number of members of the Board of Directors within the aforementioned limits. The number of Directors may be increased by resolution of the Shareholders' Meeting, subject to the maximum limit set out above, including during the Board of Directors' term of office; the Directors appointed on such occasion shall cease to hold office at the same time as those in office when they were appointed. | <b>Unchanged</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>15.2 The composition of the Board of Directors shall ensure compliance with the principles of professional qualifications, representativeness and diversity, in accordance with the provisions of law in force from time to time; to this end, the Board of Directors shall provide guidance on the quantitative and qualitative composition deemed optimal in view of the renewal of the management body.</b>                                                 |
| 15.2 A minimum number of Directors, which shall not be lower than that prescribed by the provisions in force from time to time, must meet the independence requirements prescribed by the laws and regulations applicable from time to time (the " <b>Independence Requirements</b> "). Furthermore, the composition of the Board of Directors shall comply with the provisions on gender balance set forth in Article 147-ter, paragraph 1-ter, of the CFA and in                                                                                                                                                                                      | 15.23 A minimum number of Directors, which shall not be lower than that prescribed by the provisions in force from time to time, must meet the independence requirements prescribed by the laws and regulations applicable from time to time (the " <b>Independence Requirements</b> "). Furthermore, the composition of the Board of Directors shall comply with the provisions, <b>and applicable regulations, in force from time to time</b> on gender balance |

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| the other applicable provisions; accordingly, for the number of terms of office prescribed by the aforementioned provisions, at least the proportion of members of the Board of Directors specified therein shall belong to the less represented gender, with any fractional number being rounded in accordance with the criterion laid down in those provisions.                                                                                                                                                                                                                                                                                                                                                                                                | <del>set forth in Article 147-ter, paragraph 1-ter, of the CFA and in the other applicable provisions; accordingly, for the number of terms of office prescribed by the aforementioned provisions, at least the proportion of members of the Board of Directors specified therein shall belong to the less represented gender, with any fractional number being rounded in accordance with the criterion laid down in those provisions.</del>                                                                                                                                                                                                                                                                                                                     |
| 15.3 The Directors, who must meet the eligibility, professional and integrity requirements prescribed by the laws and regulations applicable to the Company from time to time, shall be appointed for a term of 3 (three) financial years or for such shorter term, not exceeding 3 (three) financial years, as may be determined by the Shareholders' Meeting upon their appointment, and may be re-elected. The Directors shall cease to hold office on the date of the Shareholders' Meeting convened to approve the financial statements for the final financial year of their term of office, without prejudice to the grounds for termination and removal from office provided for by law and these By-Laws and to the provisions of Paragraph 15.1 above. | 15.34 The Directors, who must meet the eligibility, professional and integrity requirements prescribed by the laws and regulations applicable to the Company from time to time, shall be appointed for a term of 3 (three) financial years or for such shorter term, not exceeding 3 (three) financial years, as may be determined by the Shareholders' Meeting upon their appointment, and may be re-elected. The Directors shall cease to hold office on the date of the Shareholders' Meeting convened to approve the financial statements for the final financial year of their term of office, without prejudice to the grounds for termination and removal from office provided for by law and these By-Laws and to the provisions of Paragraph 15.1 above. |
| 15.4 The Directors shall cease to hold office in the cases provided for by law. Appointed Directors shall promptly notify the Board of Directors of any loss of the Independence Requirements and of the occurrence of any grounds for ineligibility or incompatibility. The loss by a Director of the Independence Requirements shall not result in such Director ceasing to hold office if the minimum number of Directors required to meet the Independence Requirements under the provisions in force from time to time continues to do so.                                                                                                                                                                                                                  | 15.45 The Directors shall cease to hold office in the cases provided for by law. Appointed Directors shall promptly notify the Board of Directors of any loss of the Independence Requirements and of the occurrence of any grounds for ineligibility or incompatibility. <del>The loss by a Director of the Independence Requirements shall not result in such Director ceasing to hold office if the minimum number of Directors required to meet the Independence Requirements under the provisions in force from time to time continues to do so.</del> <b>The removal from office shall be determined by the Board of Directors in the cases provided for by law.</b>                                                                                        |
| <b>Article 16</b><br><i>Appointment of Directors</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>Article 16</b><br><i>Appointment of Directors</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 16.1 The Board of Directors shall be appointed on the basis of lists submitted in accordance with the procedures set out below, in which the candidates shall be listed in sequential order and in compliance with the provisions in force from time to time concerning Directors who meet the Independence Requirements and gender balance.                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>Unchanged</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 16.2 The Board of Directors in office and Shareholders who, either alone or together with other Shareholders, at the time the list is submitted, collectively hold Shares representing at least the minimum percentage of the share capital carrying voting rights at the ordinary Shareholders' Meeting established by Consob, which shall in any event be specified in the notice of meeting, shall be entitled to submit lists.                                                                                                                                                                                                                                                                                                                               | <b>Unchanged</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 16.3 Each Shareholder, the Shareholders who are parties to a shareholders' agreement relevant pursuant to Article 122 of the CFA, the controlling entity, subsidiaries and entities under common control, as well as any other persons connected, including indirectly, within the                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>Unchanged</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

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| <p>meaning of the applicable laws and regulations in force from time to time, may not submit or participate in the submission, including through a nominee or fiduciary company, of more than one list, nor may they vote for different lists. Each candidate may stand on only one list, failing which such candidate shall be ineligible.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <p><b>16.4 The submission of a list by the Board of Directors must be approved with the favourable vote of two-thirds of the Directors in office; the list submitted by the Board of Directors must contain a minimum number of candidates equal to the number specified in the proposal submitted by the Board of Directors, increased by one-third and rounded to the nearest whole number where the resulting figure is not a whole number.</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <p>16.4 For the period during which the laws and regulations in force from time to time concerning gender balance referred to in Paragraph 15.2 above apply, each list containing 3 (three) or more candidates shall also include candidates of both genders, so that at least the proportion of members of the Board of Directors prescribed by Article 147-ter, paragraph 1-ter, of the CFA and by the other applicable provisions belongs to the less represented gender, with any fractional number being rounded in accordance with the criterion laid down in those provisions.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <p><del>16.45 For the period during which the laws and regulations in force from time to time concerning gender balance referred to in Paragraph 15.2 above apply, e</del> Each list containing 3 (three) or more candidates shall also include candidates of both genders, so that at least the proportion of members of the Board of Directors prescribed by Article 147-ter, paragraph 1-ter, of the CFA and by the other applicable provisions belongs to the less represented gender, with any fractional number being rounded in accordance with the criterion laid down in those provisions: <b>by the applicable laws and regulations in force from time to time. By way of derogation from the foregoing, where a list is submitted by the Board of Directors, each list containing 2 (two) or more candidates must include candidates of both genders, so as to ensure compliance with gender-balance requirements at least to the minimum extent prescribed by the applicable laws and regulations in force from time to time.</b></p>                                                                                                                                                                                                                                                                                                |
| <p>16.5 The lists submitted must be filed at the Company's registered office, including by means of remote communication as specified in the notice of meeting, in accordance with the procedures prescribed by the applicable laws and regulations in force from time to time, within the following time limits: (i) if submitted by Shareholders, at least 25 (twenty-five) days before the date scheduled for the Shareholders' Meeting, on a single or first call, convened to resolve upon the appointment of the Directors; and (ii) if submitted by the Board of Directors, they must be filed and made public, in the same manner as the lists submitted by Shareholders, at least 30 (thirty) days before the date scheduled for the Shareholders' Meeting, on a single or first call, convened to resolve upon the appointment of the Directors. The lists so submitted must be accompanied by: (a) information concerning the identity of the Shareholders who submitted the lists, specifying the aggregate percentage of the share capital carrying voting rights at the Company's ordinary Shareholders' Meeting held by them, together with a certification issued by an intermediary authorised pursuant to law evidencing ownership of such shareholding, it being understood that</p> | <p><del>16.56</del> The lists submitted must be filed at the Company's registered office, including by means of remote communication as specified in the notice of meeting, in accordance with the procedures prescribed by the applicable laws and regulations in force from time to time, within the following time limits: (i) if submitted by Shareholders, at least 25 (twenty-five) days before the date scheduled for the Shareholders' Meeting, on a single or first call, convened to resolve upon the appointment of the Directors; and (ii) if submitted by the Board of Directors, they must be filed and made public, in the same manner as the lists submitted by Shareholders, at least <del>30 (thirty)</del> <b>40 (forty)</b> days before the date scheduled for the Shareholders' Meeting, on a single or first call, convened to resolve upon the appointment of the Directors. The lists so submitted must be accompanied by: (a) information concerning the identity of the Shareholders who submitted the lists, specifying the aggregate percentage of the share capital carrying voting rights at the Company's ordinary Shareholders' Meeting held by them, together with a certification issued by an intermediary authorised pursuant to law evidencing ownership of such shareholding, it being understood that</p> |

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| <p>such certification may also be produced after the filing of the lists, provided that it is produced by the deadline prescribed for the publication of the lists by the Company; (b) a declaration by Shareholders other than those who hold, including jointly, a controlling or relative majority interest, certifying the absence of any relationships of affiliation, including indirect relationships, with the latter within the meaning of the applicable laws and regulations in force from time to time; (c) comprehensive information on the personal and professional characteristics of the candidates, specifying, where applicable, whether they qualify as Directors meeting the Independence Requirements, together with declarations by the candidates certifying that they meet the requirements prescribed by the laws and regulations in force from time to time and by these By-Laws, including the integrity requirements and, where applicable, the Independence Requirements, and confirming their acceptance of the candidacy and, if elected, of the office; and (d) any other or different declaration, information and/or document prescribed by the applicable laws and regulations in force from time to time.</p> | <p>such certification may also be produced after the filing of the lists, provided that it is produced by the deadline prescribed for the publication of the lists by the Company; (b) a declaration by Shareholders other than those who hold, including jointly, a controlling or relative majority interest, certifying the absence of any relationships of affiliation, including indirect relationships, with the latter within the meaning of the applicable laws and regulations in force from time to time; (c) comprehensive information on the personal and professional characteristics of the candidates, specifying, where applicable, whether they qualify as Directors meeting the Independence Requirements, together with declarations by the candidates certifying that they meet the requirements prescribed by the laws and regulations in force from time to time and by these By-Laws, including the integrity requirements and, where applicable, the Independence Requirements, and confirming their acceptance of the candidacy and, if elected, of the office; and (d) any other or different declaration, information and/or document prescribed by the applicable laws and regulations in force from time to time.</p> |
| <p>16.6 Lists submitted without complying with the foregoing provisions shall be deemed not to have been submitted. However, the absence of documentation relating to individual candidates on a list shall not automatically result in the exclusion of the entire list, but only of the candidates to whom the irregularities relate.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <p>16.67 Lists submitted without complying with the foregoing provisions shall be deemed not to have been submitted. However, the absence of documentation relating to individual candidates on a list shall not automatically result in the exclusion of the entire list, but only of the candidates to whom the irregularities relate.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <p>16.7 Lists duly filed, together with the information submitted therewith, shall be made public in accordance with the applicable laws and regulations in force from time to time.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <p>16.78 Lists duly filed, together with the information submitted therewith, shall be made public in accordance with the applicable laws and regulations in force from time to time.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <p><b>16.9 In the event of a tie between lists: (i) where a list has been submitted by the Board of Directors, a run-off vote shall be held; and (ii) otherwise, preference shall be given to the list submitted by the Shareholders holding the largest shareholding or, failing that, by the largest number of Shareholders.</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <p>16.8 The Board of Directors shall be elected as set forth below. All the Directors to be elected shall be drawn from the list that obtained the majority of the votes cast (the <b>"Majority List"</b>), in the sequential order in which they are listed therein, except for:</p> <p>(a) one (1) Director, where only one minority list has been submitted or where several minority lists have been submitted but none has been validly voted for by a number of Shares representing at least 5% of the share capital carrying voting rights at the Shareholders' Meeting. Such Director shall be drawn, in the person of the first candidate listed in sequential order, from the list—other than a list submitted by the Board of Directors and not connected in any manner, including indirectly, with those who submitted or voted for the Majority List—that obtained the highest number of votes at the</p>                                                                                                                                                                                                                                                                                                                             | <p>16.810 The Board of Directors, <b>without prejudice to the provisions of Paragraph 16.11 below where a list is submitted by the Board of Directors and such list receives the highest number of votes</b>, shall be elected as set forth below. All the Directors to be elected shall be drawn from the list that obtained the majority of the votes cast (the <b>"Majority List"</b>), in the sequential order in which they are listed therein, except for:</p> <p>(a) one (1) Director, where only one minority list has been submitted or where several minority lists have been submitted but none has been validly voted for by a number of Shares representing at least 5% of the share capital carrying voting rights at the Shareholders' Meeting. Such Director shall be drawn, in the person of the first candidate listed in sequential order, from the list—other than a list submitted by the Board of Directors and not connected in</p>                                                                                                                                                                                                                                                                                         |

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| <p>Shareholders' Meeting after the Majority List; or</p> <p>(b) two (2) Directors, where several minority lists have been submitted and at least one has been validly voted for by a number of Shares representing at least 5% of the share capital carrying voting rights at the Shareholders' Meeting. One Director shall be drawn from each of the first two minority lists—excluding any lists submitted by the Board of Directors or connected in any manner, including indirectly, with those who submitted or voted for the Majority List—that obtained the highest number of votes after the Majority List, based on the sequential order in which the candidates are listed therein.</p> <p>In any event, no account shall be taken of lists that obtained a percentage of votes lower than one-half of the percentage required under Paragraph 16.2 above for the submission of lists.</p> <p>In the event of a tie between lists: (i) where a list has been submitted by the Board of Directors, a run-off vote shall be held; and (ii) otherwise, preference shall be given to the list submitted by the Shareholders holding the largest shareholding or, failing that, by the largest number of Shareholders.</p> | <p>any manner, including indirectly, with those who submitted or voted for the Majority List—that obtained the highest number of votes at the Shareholders' Meeting after the Majority List; or</p> <p>(b) two (2) Directors, where several minority lists have been submitted and at least one has been validly voted for by a number of Shares representing at least 5% of the share capital carrying voting rights at the Shareholders' Meeting. One Director shall be drawn from each of the first two minority lists—excluding any lists submitted by the Board of Directors or connected in any manner, including indirectly, with those who submitted or voted for the Majority List—that obtained the highest number of votes after the Majority List, based on the sequential order in which the candidates are listed therein.</p> <p>In any event, no account shall be taken of lists that obtained a percentage of votes lower than one-half of the percentage required under Paragraph 16.2 above for the submission of lists.</p> <p><del>In the event of a tie between lists: (i) where a list has been submitted by the Board of Directors, a run-off vote shall be held; and (ii) otherwise, preference shall be given to the list submitted by the Shareholders holding the largest shareholding or, failing that, by the largest number of Shareholders.</del></p>                                                                                                                                                                                                                                                                                                                                                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <p><b>16.11 By way of derogation from the provisions of Paragraph 16.10 above, where a list is submitted by the Board of Directors and such list is the one that obtained the highest number of votes, the election of the members of the Board of Directors shall be carried out as follows:</b></p> <p><b>(a) the minorities shall be allocated an aggregate number of seats on the Board equal to 20% of the total number of members of the same body, rounded up to the next whole number where the application of the indicated allocation percentage does not result in a whole number of members to be allocated to the minorities. The seats pertaining to the minorities, as defined above, shall then be distributed in accordance with the following procedures:</b></p> <p><b>(a.1) where the total number of votes obtained by the minority lists, being no more than two in the order of the votes obtained at the Shareholders' Meeting and not connected in any manner, including indirectly, with the list submitted by the Board of Directors, does not exceed 20% of the total votes cast, the aforementioned lists shall participate in the allocation of the seats on the Board of Directors in proportion to the votes obtained by each of them at the Shareholders' Meeting. Such votes shall, specifically, be divided successively by one, two, three and so forth. The quotients thus obtained shall be progressively assigned to the candidates of each such list, according to the order in which they are listed therein. The quotients thus assigned to the candidates of those lists shall be placed in a single descending ranking. The candidates who obtained the highest results shall be</b></p> |

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|  | <p>elected, up to the aggregate number of Directors pertaining to the minorities to be elected. Where two or more candidates obtained the same quotient, the candidate of the list that has not yet elected any Director or that has elected the lowest number of Directors shall be elected. Where none of such lists has yet elected a Director or all of them have elected the same number of Directors, the candidate of the list that obtained the highest number of votes shall be elected from among such lists. In the event of a tie in the votes obtained by the lists and where the quotient is also equal, a new vote shall be held by the entire Shareholders' Meeting, and the candidate obtaining a simple majority of the votes shall be elected. Where there is only one minority list, and such list has not obtained more than 20% of the total votes cast, the Directors pertaining to the minorities shall be drawn entirely from such list;</p> <p>(a.2) where the total number of votes obtained at the Shareholders' Meeting by the minority lists, being no more than two in the order of the votes obtained at the Shareholders' Meeting and not connected in any manner, including indirectly, with the list submitted by the Board of Directors, exceeds 20% of the total votes cast, the members of the new Board of Directors pertaining to the minorities shall be allocated proportionally to the votes obtained by the minority lists that have obtained a percentage of votes of no less than 3% (three per cent), it being specified that the votes obtained by the minority lists that have obtained a percentage of votes lower than 3% (three per cent) must also be allocated proportionally to such lists. For the purposes of the allocation, the quotient mechanism and the further provisions concerning cases of a tie referred to in letter (a.1) above shall apply. Furthermore, also in this case, where there is only one minority list, and such list has obtained more than 20% of the total votes cast, the Directors pertaining to the minorities shall be drawn entirely from such list;</p> <p>(b) the remaining seats on the Board shall be allocated to the list submitted by the Board of Directors in accordance with the following procedures:</p> <p>(i) the Shareholders' Meeting shall proceed with a further individual vote on each individual candidate of the list submitted by the Board of Directors;</p> <p>(ii) the aforementioned candidates shall be ranked on the basis of the number of votes obtained by each of them, from the highest to the lowest;</p> <p>(iii) the candidates who obtained the highest number of votes shall be elected, according to the number of seats to be allocated to the list submitted by the Board of Directors;</p> <p>(iv) in the event of a tie between candidates, the sequential order in which they are listed in the list shall apply. This criterion shall also apply to candidates who equally receive no votes;</p> |
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|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <p>(c) where the minority lists entitled to the allocation do not submit a sufficient number of candidates to ensure that the number of Directors who must respectively be elected from them pursuant to the mechanisms indicated under letter (a) is reached, the remaining Directors shall be drawn from the other minority lists entitled to the allocation, by applying the quotients and the further provisions concerning cases of a tie referred to in letter (a.1) above, until the number of Directors to be elected is completed. Where it is not possible to identify the remaining Directors even in this manner, they shall be selected from among the unelected candidates of the list submitted by the Board of Directors, according to the order referred to in letter (b)(ii) above or, in the cases and in accordance with letter (b)(iv) above, on the basis of the sequential order in which they are listed in the list. Where the list submitted by the Board of Directors is the only list duly submitted or the only list to receive votes at the Shareholders' Meeting, the Directors to be elected shall be drawn entirely from such list, without prejudice to the need to proceed in accordance with letter (b) above.</p> <p>Where the list submitted by the Board of Directors has participated, in accordance with this Paragraph, in the allocation of the elected Directors and is the list that obtained the highest number of votes at the Shareholders' Meeting, the board committee established in relation to internal control and risk management, appointed by the Board of Directors, shall be chaired by an independent Director identified from among the elected Directors who were not drawn from the list submitted by the Board of Directors.</p> |
| <p>Where, at the end of the voting, a sufficient number of Directors meeting the Independence Requirements has not been elected, the candidate not meeting such requirements who was elected last in the sequential order of the list that ranked first by number of votes shall be excluded, and such candidate shall be replaced by the first unelected candidate of the same list meeting the aforementioned Independence Requirements, according to the sequential order. Such procedure shall, if necessary, be repeated until the number of Directors meeting the Independence Requirements to be elected has been completed. Where, following such replacement procedure, the composition of the Board of Directors does not allow compliance with the minimum number of Directors meeting the Independence Requirements, the replacement shall take place by means of a resolution adopted by the Shareholders' Meeting by a majority of the votes represented thereat, following the submission of candidates meeting the Independence Requirements. Furthermore, where, at the end of the voting and following the application, if any, of the foregoing, the elected candidates do not ensure a composition of the Board of Directors compliant with the provisions</p> | <p><b>16.12.</b> Where, at the end of the voting, a sufficient number of Directors meeting the Independence Requirements has not been elected, the candidate not meeting such requirements who was elected last in the sequential order of the list that ranked first by number of votes shall be excluded <b>or from the only list submitted (or, with reference to the list submitted by the Board of Directors, the candidate not meeting such requirements who was elected last according to the ranking resulting from the individual vote)</b>, and such candidate shall be replaced by the first unelected candidate of the same list meeting the aforementioned Independence Requirements, according to the sequential order <b>(or, with reference to the list submitted by the Board of Directors, according to the ranking resulting from the individual vote)</b>. Such procedure shall, if necessary, be repeated until the number of Directors meeting the Independence Requirements to be elected has been completed. Where, following such replacement procedure, the composition of the Board of Directors does not allow compliance with the minimum number of Directors meeting the Independence Requirements, the replacement shall take place by means of a resolution adopted by the Shareholders' Meeting by a</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

concerning gender balance referred to in Article 147-ter, paragraph 1-ter, of the CFA and the other provisions in force on the matter, with rounding, in the event of a fractional number, according to the criterion specified by those same provisions, the candidate belonging to the more represented gender who was elected last in the sequential order of the list that ranked first by number of votes shall be excluded, and such candidate shall be replaced by the first unelected candidate of the same list belonging to the less represented gender, according to the sequential order. Such replacement procedure shall be carried out until a composition of the Board of Directors compliant with the above-mentioned provisions concerning gender balance is ensured, it being understood that, where, even following such replacement procedure, the composition of the Board of Directors is not compliant with such provisions, the replacement shall take place by means of a resolution adopted by the Shareholders' Meeting by a majority of the votes represented thereat, following the submission of candidates belonging to the less represented gender. Where the number of candidates elected on the basis of the lists submitted is lower than the number of Directors to be elected, the remaining Directors shall be elected by the Shareholders' Meeting, which shall resolve by a majority of the votes represented thereat and, in any event, in such a manner as to ensure the provisions of Paragraph 15.2 above concerning (i) the presence of the minimum number of Directors meeting the Independence Requirements and (ii) compliance with gender balance. In the event of a tie between two or more candidates, a run-off vote shall be held among them by means of a further vote of the Shareholders' Meeting, and the candidate obtaining the highest number of votes shall prevail.

Where only one list has been submitted, the Shareholders' Meeting shall cast its vote on such list and, where the same obtains a majority of the votes represented thereat, all the members of the Board of Directors shall be drawn from such list, in compliance with the provisions of Paragraph 15.2 above concerning Directors meeting the Independence Requirements and gender balance.

Where no list has been submitted, or where only one list has been submitted and the same does not obtain a majority of the votes represented at the Shareholders' Meeting, or where the entire Board of Directors is not to be renewed, or where, for any reason, it is not possible to proceed with the appointment of the Board of Directors in accordance with the procedures provided for in this Paragraph 16.8, the members of the Board of Directors shall be appointed by the Shareholders' Meeting in accordance with ordinary procedures and by a majority of the votes represented thereat, without applying the list-voting mechanism and, in any event, in such a

majority of the votes represented thereat, following the submission of candidates meeting the Independence Requirements.

Furthermore, where, at the end of the voting and following the application, if any, of the foregoing, the elected candidates do not ensure a composition of the Board of Directors compliant with the provisions, **including the applicable regulations in force from time to time, concerning gender balance referred to in Article 147-ter, paragraph 1-ter, of the CFA and the other provisions in force on the matter, with rounding, in the event of a fractional number, according to the criterion specified by these same provisions;** the candidate belonging to the more represented gender who was elected last in the sequential order of the list that ranked first by number of votes shall be excluded **or from the only list submitted (or, with reference to the list submitted by the Board of Directors, the candidate not meeting such requirements who was elected last according to the ranking resulting from the individual vote)**, and such candidate shall be replaced by the first unelected candidate of the same list belonging to the less represented gender, according to the sequential order **(or, with reference to the list submitted by the Board of Directors, according to the ranking resulting from the individual vote)**. Such replacement procedure shall be carried out until a composition of the Board of Directors compliant with the above-mentioned provisions concerning gender balance is ensured, it being understood that, where, even following such replacement procedure, the composition of the Board of Directors is not compliant with such provisions, the replacement shall take place by means of a resolution adopted by the Shareholders' Meeting by a majority of the votes represented thereat, following the submission of candidates belonging to the less represented gender.

Where the number of candidates elected on the basis of the lists submitted is lower than the number of Directors to be elected, the remaining Directors shall be elected by the Shareholders' Meeting, which shall resolve by a majority of the votes represented thereat and, in any event, in such a manner as to ensure the provisions of Paragraph 15.23 above concerning (i) the presence of the minimum number of Directors meeting the Independence Requirements and (ii) compliance with gender balance. In the event of a tie between two or more candidates, a run-off vote shall be held among them by means of a further vote of the Shareholders' Meeting, and the candidate obtaining the highest number of votes shall prevail.

Where only one list has been submitted, the Shareholders' Meeting shall cast its vote on such list and, where the same obtains a majority of the votes represented thereat, all the members of the Board of Directors shall be drawn from such list, in compliance with the provisions of Paragraph 15.23 above concerning Directors meeting the Independence Requirements and gender balance.

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| <p>manner as to ensure the provisions of Paragraph 15.2 above concerning Directors meeting the Independence Requirements and gender balance, without prejudice to the provisions of Paragraphs 16.9 and 16.10 below.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <p>Where no list has been submitted, or where only one list has been submitted and the same does not obtain a majority of the votes represented at the Shareholders' Meeting, or where the entire Board of Directors is not to be renewed, or where, for any reason, it is not possible to proceed with the appointment of the Board of Directors in accordance with the procedures provided for in this Paragraph 16.8<del>12</del>, the members of the Board of Directors shall be appointed by the Shareholders' Meeting in accordance with ordinary procedures and by a majority of the votes represented thereat, without applying the list-voting mechanism and, in any event, in such a manner as to ensure the provisions of Paragraph 15.2<del>3</del> above concerning Directors meeting the Independence Requirements and gender balance, without prejudice to the provisions of Paragraphs 16.9<del>and 16.10</del><del>13</del> and 16.14 below.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <p>16.9 Where, during the financial year, one or more Directors cease to hold office for any reason, the Board of Directors shall replace them by co-opting the first unelected candidate, if available, from the same list to which the Director who ceased to hold office belonged. Where it is not possible to supplement the Board of Directors pursuant to this Paragraph, the Board of Directors shall co-opt the replacements with the majorities prescribed by law, without being bound by any list. In any event, the Board of Directors and the Shareholders' Meeting shall respectively carry out the aforementioned co-optation and appointment in such a manner as to ensure compliance with Paragraph 15.2 above concerning Directors meeting the Independence Requirements and gender balance. The Directors thus co-opted by the Board of Directors shall remain in office until the next Shareholders' Meeting, while those appointed by the Shareholders' Meeting shall remain in office for the period for which the Directors whom they replaced would have remained in office. The Shareholders' Meeting shall retain the right to resolve, instead of replacing the Director who ceased to hold office, to reduce the number of members of the Board of Directors.</p> | <p>16.9<del>13</del> Where, during the financial year, one or more Directors cease to hold office for any reason, the Board of Directors shall replace them by co-opting the first unelected candidate, if available, from the same list to which the Director who ceased to hold office belonged. Where it is not possible to supplement the Board of Directors pursuant to this Paragraph, the Board of Directors shall co-opt the replacements with the majorities prescribed by law, without being bound by any list. In any event, the Board of Directors and the Shareholders' Meeting shall respectively carry out the aforementioned co-optation and appointment in such a manner as to ensure compliance with Paragraph 15.2<del>3</del> above concerning Directors meeting the Independence Requirements and gender balance, <b>in compliance with the principle of minority representation (where applicable)</b>. The Directors thus co-opted by the Board of Directors shall remain in office until the next Shareholders' Meeting, while those appointed by the Shareholders' Meeting shall remain in office for the period for which the Directors whom they replaced would have remained in office. The Shareholders' Meeting shall retain the right to resolve, instead of replacing the Director who ceased to hold office, to reduce the number of members of the Board of Directors.</p> |
| <p>16.10 Where, for any reason, the majority of the Directors appointed by resolution of the Shareholders' Meeting cease to hold office, the entire Board of Directors shall be deemed to have ceased to hold office, with effect from the subsequent reconstitution of such body. In such case, the Directors remaining in office shall urgently convene the Shareholders' Meeting so that it may appoint the new Board of Directors in accordance with this Article 16.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <p>16.<del>10</del><del>14</del> Where, for any reason, the majority of the Directors appointed by resolution of the Shareholders' Meeting cease to hold office, the entire Board of Directors shall be deemed to have ceased to hold office, with effect from the subsequent reconstitution of such body. In such case, the Directors remaining in office shall urgently convene the Shareholders' Meeting so that it may appoint the new Board of Directors in accordance with this Article 16.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <p style="text-align: center;"><b>Article 20</b><br/><i>Delegated Bodies</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <p style="text-align: center;"><b>Article 20</b><br/><i>Delegated Bodies</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <p>20.1 The Board of Directors may delegate, within the limits set forth in Article 2381 of the Civil Code, its powers to one or more of its members and/or to an executive committee, determining the scope and limits of the</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <p>20.1 The Board of Directors may delegate, within the limits set forth in Article 2381-<b>bis</b> of the Civil Code, its powers to one or more of its members and/or to an executive committee, determining the scope and limits of the</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

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| delegation and any procedures for its exercise. The Board of Directors, upon the proposal of the Chairman and in agreement with the delegated bodies (where appointed), may also delegate powers for individual acts or categories of acts to other members of the Board of Directors.                                                                                                                                                                                                                                                                                                                                               | delegation and any procedures for its exercise. The Board of Directors, upon the proposal of the Chairman and in agreement with the delegated bodies (where appointed), may also delegate powers for individual acts or categories of acts to other members of the Board of Directors.                                                                                                                                                                                                                                                                                                                                                                        |
| 20.2 The Board of Directors may establish one or more committees with advisory, proposal-making and/or supervisory functions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>Unchanged</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 20.3 The Board of Directors may also appoint one or more general managers, determining their respective powers, and grant powers of attorney to employees and third parties for specific acts or categories of acts, with the power to sub-delegate.                                                                                                                                                                                                                                                                                                                                                                                 | <b>Unchanged</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 20.4 The delegated bodies shall have the power, within the scope of the powers granted to them, to delegate powers for individual acts or categories of acts to employees of the Company and third parties, with the power to sub-delegate.                                                                                                                                                                                                                                                                                                                                                                                          | <b>Unchanged</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>BOARD OF STATUTORY AUDITORS AND INDEPENDENT AUDITOR</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Article 24</b><br><i>Composition, Term of Office and Meetings of the Board of Statutory Auditors</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>Article 24</b><br><i>Composition, Term of Office and Meetings of the Board of Statutory Auditors</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>24.1</b> The Board of Statutory Auditors shall consist of 3 (three) standing members and 2 (two) alternate members, appointed and acting in accordance with law. The members of the Board of Statutory Auditors shall remain in office for 3 (three) financial years and shall cease to hold office on the date of the Shareholders' Meeting convened to approve the financial statements for the third financial year of their term of office. They may be re-elected. The powers and duties of the Board of Statutory Auditors and of the Statutory Auditors shall be those established by the laws in force from time to time. | <b>Unchanged</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>24.2</b> The composition of the supervisory body shall ensure compliance with the principles of professional qualifications, representativeness and diversity, in accordance with the provisions of law in force from time to time; to this end, the Board of Statutory Auditors shall provide guidance on the quantitative and qualitative composition deemed optimal in view of the renewal of the supervisory body.                                                                                                                                                                                                                                     |
| 24.2 The Statutory Auditors must meet the requirements prescribed by the applicable laws and regulations in force from time to time, including those concerning the limits on the number of offices that may be held under such laws and regulations. For the purposes of Article 1, paragraph 2, letters (b) and (c), of Decree No. 162 of the Minister of Justice of March 30, 2000, as subsequently amended and supplemented, the following matters shall be deemed strictly related to the scope of the Company's activities: commercial law, corporate law, tax law, business economics, corporate finance, disciplines         | 24.23 The Statutory Auditors must meet the requirements prescribed by the applicable laws and regulations in force from time to time, including those concerning the limits on the number of offices that may be held under such laws and regulations. For the purposes of <b>the implementing provisions of CFA</b> <del>Article 1, paragraph 2, letters (b) and (c), of Decree No. 162 of the Minister of Justice of March 30, 2000,</del> as subsequently amended and supplemented, the following matters shall be deemed strictly related to the scope of the Company's activities: commercial law, corporate law, tax law, business economics, corporate |

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| having an identical or comparable subject matter and, lastly, matters and sectors relating to the business activities carried out by the Company and referred to in Article 3 above of these By-Laws.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | finance, disciplines having an identical or comparable subject matter and, lastly, matters and sectors relating to the business activities carried out by the Company and referred to in Article 34 above of these By-Laws.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 24.3 Meetings of the Board of Statutory Auditors may also, or exclusively, be held by teleconference and/or videoconference, provided that all participants can be identified and are able to follow the discussion, receive, transmit and review documents, and speak orally and in real time on all matters. Where these requirements are met, the meeting of the Board of Statutory Auditors shall be deemed to be held at the place where the Chairman and the person taking the minutes are located.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 24.34 Meetings of the Board of Statutory Auditors may also, or exclusively, be held by teleconference and/or videoconference, provided that all participants can be identified and are able to follow the discussion, receive, transmit and review documents, and speak orally and in real time on all matters. Where these requirements are met, the meeting of the Board of Statutory Auditors shall be deemed to be held at the place where the Chairman and the person taking the minutes are located.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Article 25</b><br><i>Appointment of the Board of Statutory Auditors</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>Article 25</b><br><i>Appointment of the Board of Statutory Auditors</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <p>25.1 The standing and alternate members of the Board of Statutory Auditors shall be elected by the ordinary Shareholders' Meeting on the basis of lists submitted by the Shareholders in accordance with the procedures set out below and in compliance with the provisions concerning gender balance set forth in Article 148, paragraph 1-bis, of the CFA and the other provisions in force on the matter. Accordingly, for the number of terms of office prescribed by those provisions, at least the proportion of members of the Board of Statutory Auditors specified therein must belong to the less represented gender, with any fractional number being rounded in accordance with the criterion laid down in those provisions.</p> <p>Shareholders who, either alone or together with other Shareholders, at the time the list is submitted, collectively hold Shares representing at least the minimum percentage of the share capital carrying voting rights at the ordinary Shareholders' Meeting established by Consob, which shall in any event be specified in the notice of meeting, shall be entitled to submit lists.</p> <p>Each Shareholder, the Shareholders who are parties to a shareholders' agreement relevant pursuant to Article 122 of the CFA, the controlling entity, subsidiaries and entities under common control, as well as any other persons connected, including indirectly, within the meaning of the applicable laws and regulations in force from time to time, may not submit or participate in the submission, including through a nominee or fiduciary company, of more than one list, nor may they vote for different lists.</p> <p>Each candidate may stand on only one list, failing which such candidate shall be ineligible.</p> <p>Each list shall contain the names, numbered consecutively, of a number of candidates not exceeding the number of members to be elected.</p> <p>The lists shall be divided into 2 (two) sections: one for candidates for the office of standing Statutory Auditor and the other for candidates for the office of alternate Statutory Auditor. The first candidate in each section must be enrolled in the register of statutory auditors and</p> | <p>25.1 The standing and alternate members of the Board of Statutory Auditors shall be elected by the ordinary Shareholders' Meeting on the basis of lists submitted by the Shareholders in accordance with the procedures set out below and in compliance with the provisions, <b>including the applicable regulations in force from time to time</b>, concerning gender balance set forth in Article 148, paragraph 1-bis, of the CFA and the other provisions in force on the matter. Accordingly, for the number of terms of office prescribed by those provisions, at least the proportion of members of the Board of Statutory Auditors specified therein must belong to the less represented gender, with any fractional number being rounded in accordance with the criterion laid down in those provisions.</p> <p>Shareholders who, either alone or together with other Shareholders, at the time the list is submitted, collectively hold Shares representing at least the minimum percentage of the share capital carrying voting rights at the ordinary Shareholders' Meeting established by Consob, which shall in any event be specified in the notice of meeting, shall be entitled to submit lists.</p> <p>Each Shareholder, the Shareholders who are parties to a shareholders' agreement relevant pursuant to Article 122 of the CFA, the controlling entity, subsidiaries and entities under common control, as well as any other persons connected, including indirectly, within the meaning of the applicable laws and regulations in force from time to time, may not submit or participate in the submission, including through a nominee or fiduciary company, of more than one list, nor may they vote for different lists.</p> <p>Each candidate may stand on only one list, failing which such candidate shall be ineligible.</p> <p>Each list shall contain the names, numbered consecutively, of a number of candidates not exceeding the number of members to be elected.</p> <p>The lists shall be divided into 2 (two) sections: one for candidates for the office of standing Statutory Auditor and the other for candidates for the office of alternate Statutory Auditor. The first candidate in each section must be enrolled in the register of statutory auditors and must</p> |

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| <p>must have carried out statutory audit activities for a period of no less than 3 (three) years. The other candidates, if they do not meet the requirement set forth in the immediately preceding sentence, must meet the other professional requirements prescribed by the applicable laws and regulations in force from time to time, in compliance with Paragraph 24.2 above.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <p>have carried out statutory audit activities for a period of no less than 3 (three) years. The other candidates, if they do not meet the requirement set forth in the immediately preceding sentence, must meet the other professional requirements prescribed by the applicable laws and regulations in force from time to time, in compliance with Paragraph 24.2 above.</p>                                                                                                                                                                                                                                                                                                                                      |
| <p>25.2 For the period of application of the applicable laws and regulations in force from time to time concerning gender balance referred to in Paragraph 25.1 above, each list containing—considering both sections as a whole—a number of candidates equal to or greater than 3 (three) must also include candidates belonging to both genders, so as to ensure a composition of the Board of Statutory Auditors that complies with the provisions concerning gender balance set forth in Article 148, paragraph 1-bis, of the CFA and the other provisions in force on the matter, with any fractional number being rounded in accordance with the criterion specified by those provisions.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <p><del>25.2 For the period of application of the applicable laws and regulations in force from time to time concerning gender balance referred to in Paragraph 25.1 above, e</del><br/> Each list containing—considering both sections as a whole—a number of candidates equal to or greater than 3 (three) must also include candidates belonging to both genders, so as to ensure a composition of the Board of Statutory Auditors that complies with the provisions concerning gender balance set forth in Article 148, paragraph 1-bis, of the CFA and the other provisions in force on the matter, with any fractional number being rounded in accordance with the criterion specified by those provisions.</p> |
| <p>25.3 The lists submitted must be filed at the Company's registered office, including by means of remote communication as specified in the notice of meeting, within the time limits and in accordance with the procedures prescribed by the applicable laws and regulations in force from time to time. Where, on the deadline for filing the lists, only one list has been filed, or only lists submitted by Shareholders who are connected with one another within the meaning of the applicable laws and regulations in force from time to time have been filed, lists may be submitted until the subsequent deadline prescribed by the applicable laws and regulations in force from time to time. In such case, the shareholding required for the submission of lists pursuant to Paragraph 25.1 above shall be reduced by half.</p> <p>The lists must be accompanied by: (a) information concerning the identity of the Shareholders who submitted the lists, specifying the aggregate percentage interest held, together with a certification issued by an intermediary authorised pursuant to law evidencing ownership of such interest, it being understood that such certification may also be produced after the filing of the lists, provided that it is produced by the deadline prescribed for the publication of the lists by the Company; (b) a declaration by Shareholders other than those who hold, including jointly, a controlling or relative majority interest, certifying the absence of any relationships of affiliation, including indirect relationships, with the latter within the meaning of the applicable laws and regulations in force from time to time; (c) comprehensive information on the personal and professional characteristics of the candidates, specifying the management and supervisory positions held in other companies, together with a declaration by the candidates certifying that they meet the requirements,</p> | <p><b>Unchanged</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

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| including those relating to integrity, professional qualifications, independence and limits on the number of offices held, prescribed by the applicable laws and regulations in force from time to time and by these By-Laws, and confirming their acceptance of the candidacy and, if elected, of the office; and (d) any other or different declaration, information and/or document prescribed by the applicable laws and regulations in force from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                  |
| 25.4 Lists submitted without complying with the foregoing provisions shall be deemed not to have been submitted. However, the absence of documentation relating to individual candidates on a list shall not automatically result in the exclusion of the entire list, but only of the candidates to whom the irregularities relate.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>Unchanged</b> |
| 25.5 Lists duly filed, together with the information submitted therewith, shall be made public in accordance with the applicable laws and regulations in force from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>Unchanged</b> |
| <p>25.6 The Board of Statutory Auditors shall be elected as follows:</p> <p>(a) 2 (two) standing Statutory Auditors and 1 (one) alternate Statutory Auditor shall be drawn from the list that obtained the highest number of votes, in the sequential order in which they are listed in the corresponding sections of that list;</p> <p>(b) the remaining standing Statutory Auditor and the remaining alternate Statutory Auditor shall be drawn, according to the sequential order in which they are listed in the corresponding sections of the list, from the list that obtained the second-highest number of votes after the list referred to in letter (a) above, such votes having been cast by Shareholders who are not connected in any manner, including indirectly, within the meaning of the applicable laws and regulations in force from time to time, with the Shareholders who submitted or voted for the list that obtained the highest number of votes.</p> <p>In the event of a tie between lists, preference shall be given to the list submitted by the Shareholders holding the largest shareholding or, failing that, by the largest number of Shareholders.</p> <p>Where, at the end of the voting, the elected candidates do not ensure a composition of the Board of Statutory Auditors compliant with the applicable laws and regulations in force from time to time concerning gender balance referred to in Paragraph 25.1 above, among the candidates for the office of standing Statutory Auditor, the candidate belonging to the more represented gender who was elected last in the sequential order of the relevant section of the list that obtained the highest number of votes shall be excluded, and such candidate shall be replaced by the first unelected candidate of the less represented gender from the same section, according to the sequential order. Where, following such replacement procedure, the composition of the Board of</p> | <b>Unchanged</b> |

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| <p>Statutory Auditors is not compliant with the applicable laws and regulations in force from time to time concerning gender balance referred to in Paragraph 25.1 above, the replacement shall take place by means of a resolution adopted by the Shareholders' Meeting by a majority of the votes represented thereat, following the submission of candidates belonging to the less represented gender.</p> <p>Where the number of candidates elected on the basis of the lists submitted is lower than the number of Statutory Auditors to be elected, the remaining Statutory Auditors shall be elected by the Shareholders' Meeting, which shall resolve by a majority of the votes represented thereat and, in any event, in such a manner as to ensure compliance with the applicable laws and regulations in force from time to time concerning gender balance referred to in Paragraph 25.1 above. In the event of a tie between two or more candidates, a run-off vote shall be held among them by means of a further vote of the Shareholders' Meeting, and the candidate obtaining the highest number of votes shall prevail.</p> <p>Where only one list has been submitted, the Shareholders' Meeting shall cast its vote on such list and, where the same obtains a majority of the votes represented thereat, all the members of the Board of Statutory Auditors shall be drawn from such list in compliance with the applicable laws and regulations in force from time to time, including those concerning gender balance referred to in Paragraph 25.1 above.</p> <p>Where no list has been submitted, or where only one list has been submitted and the same does not obtain a majority of the votes represented at the Shareholders' Meeting, or where the entire Board of Statutory Auditors is not to be renewed, or where, for any reason, it is not possible to proceed with the appointment of the Board of Statutory Auditors in accordance with the procedures provided for in this Paragraph 25.6, the members of the Board of Statutory Auditors shall be appointed by the Shareholders' Meeting in accordance with ordinary procedures and by a majority of the votes represented thereat, without applying the list-voting mechanism and, in any event, in such a manner as to ensure compliance with the applicable laws and regulations in force from time to time concerning gender balance, without prejudice to Paragraphs 25.7 and 25.8 below.</p> <p>The Chairman of the Board of Statutory Auditors shall be the standing Statutory Auditor elected from the minority list referred to in letter (b) above, except where only one list is voted upon or no list is submitted; in such cases, the Chairman of the Board of Statutory Auditors shall be appointed by the Shareholders' Meeting, which shall resolve by a majority of the votes represented thereat.</p> |                         |
| <p>25.7 If, during the financial year, a member of the Board of Statutory Auditors drawn from the list that obtained the highest number of votes ceases to hold office, such</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <p><b>Unchanged</b></p> |

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| <p>member shall be replaced, until the next Shareholders' Meeting, by the first alternate Statutory Auditor drawn from the same list. If, during the financial year, the member of the Board of Statutory Auditors drawn from a list other than the list that obtained the highest number of votes ceases to hold office, such member shall be replaced, also acting as Chairman of the Board of Statutory Auditors, until the next Shareholders' Meeting, by the first alternate Statutory Auditor drawn from the same list.</p> <p>Where the replacement mechanism involving the alternate Statutory Auditors described above does not permit compliance with the applicable regulatory provisions in force from time to time concerning gender balance referred to in Paragraph 25.1 above, the Shareholders' Meeting must be convened as soon as possible to ensure compliance with those provisions.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                         |
| <p>25.8 Where the Shareholders' Meeting is required pursuant to law to make the appointments of Statutory Auditors necessary to supplement the Board of Statutory Auditors following a cessation from office, the following provisions shall apply.</p> <p>Where it is necessary to replace one or more members of the Board of Statutory Auditors drawn from the list that obtained the highest number of votes, the replacement shall be made by resolution of the ordinary Shareholders' Meeting, which shall resolve by a majority of the votes represented thereat, without any restriction in selecting among the members of the lists previously submitted.</p> <p>Where, instead, it is necessary to replace the member of the Board of Statutory Auditors drawn from a list other than the list that obtained the highest number of votes, the Shareholders' Meeting shall, by a vote adopted by a majority of the votes represented thereat, select the replacement, where possible, from among the candidates indicated in the list to which the Statutory Auditor to be replaced belonged, who have confirmed in writing, at least 20 (twenty) days before the date scheduled for the Shareholders' Meeting, their candidacy, together with declarations concerning the absence of grounds for ineligibility or removal from office and the existence of the requirements prescribed by the applicable laws and regulations in force from time to time or by the By-Laws for holding office. Where such replacement procedure is not possible, the member of the Board of Statutory Auditors shall be replaced by a resolution adopted by a majority of the votes represented at the Shareholders' Meeting, in compliance with minority representation. All the foregoing shall be carried out in compliance with the applicable laws and regulations in force from time to time concerning gender balance referred to in Paragraph 25.1 above.</p> | <p><b>Unchanged</b></p> |
| <p>25.9 Where the requirements prescribed by law and the By-Laws cease to be met, the member of the Board of</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <p><b>Unchanged</b></p> |

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| Statutory Auditors shall cease to hold office. |  |
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### 3. Proposal for resolution to the extraordinary Shareholders' Meeting

In light of the foregoing, the Board of Directors intends to submit to the Shareholders' Meeting the following proposed resolution relating to item 1) on the agenda of the extraordinary session of the Shareholders' Meeting:

*"The Shareholders' Meeting of SECO S.p.A., convened in extraordinary session, having acknowledged the Explanatory Report of the Board of Directors prepared pursuant to the applicable laws and regulations,*

#### **resolves**

1. *to approve the amendments to the text of Articles 2, 11, 12, 13, 15, 16, 20, 24 and 25 of the By-laws, according to the text and the changes outlined in the explanatory report drafted by the Board of Directors;*
2. *to grant the Board of Directors, and through it the Chairman and the Chief Executive Officer, also acting separately, full and broad authority to carry out all necessary formalities to have the adopted resolutions registered with the Companies Register, accepting and incorporating any non-substantial changes, additions, or deletions that may be requested by the competent authorities, as well as any powers to carry out the regulatory and legal requirements resulting from the adopted resolutions, and to make any changes and/or additions to the resolution as necessary or appropriate, within the limits permitted by applicable law.*

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Arezzo, October 20<sup>th</sup>, 2026

For the Board of Directors

The Chairman

Daniele Conti