Teleborsa: distribution and commercial use strictly prohibited

SANLORENZO

BY-LAWS

Sanlorenzo S.p.A.

Updated as at 30 October~~September~~ 2026

LEGAL NOTICE

This document is an informal translation of the original Italian document. In case of inconsistency between this document and the original document in Italian, the latter will prevail.

Teleborsa: distribution and commercial use strictly prohibited

CONTENTS

TITLE I
COMPANY NAME - REGISTERED OFFICE - PURPOSE – DURATION
Article 1 – Company name 2
Article 2 – Registered office 2
Article 3 – Purpose 2
Article 4 – Duration 2
TITLE II
SHARE CAPITAL – SHARES – INCREASED VOTING RIGHTS – PARTICIPATING FINANCIAL INSTRUMENTS – BONDS – WITHDRAWAL
Article 5 – Share capital 3
Article 6 – Shares and increased voting rights 3
Article 7 – Participating financial instruments and bonds 6
Article 8 – Withdrawal 6
TITLE III
SHAREHOLDERS' MEETING
Article 9 – Calling the shareholders' meeting 6
Article 10 – Participation and representation in the shareholders' meeting 7
Article 11 – Shareholders' meeting proceedings 7
TITLE IV
ADMINISTRATION
Article 12 – Board of directors 8
Article 13 – Appointment and replacement of directors 8
Article 14 – Chair of the board of directors, vice chairs, secretary, management mandates, general manager, committees 10
Article 15 – Powers of the board of directors 11
Article 16 – Directors' fees 11
Article 17 – Board of directors' meeting proceedings 11
Article 18 – Representation of the company 12
Article 19 – Manager charged with preparing the company's financial reports and manager charged with preparing the sustainability report 13
TITLE V
BOARD OF STATUTORY AUDITORS – STATUTORY AUDIT – TRANSACTIONS WITH RELATED PARTIES
Article 20 – Board of statutory auditors 14
Article 21 – Appointment and replacement of statutory auditors 14
Article 22 – Statutory auditing 16
Article 23 – Transactions with related parties 16
TITLE VI
FINANCIAL STATEMENTS AND PROFITS
Article 24 – Financial year 17
Article 25 – Profits and interim dividends 17
TITLE VII
LIQUIDATION AND GENERAL PROVISIONS
Article 26 – Liquidation 17
Article 27 – General provisions 17

Teleborsa: distribution and commercial use strictly prohibited

TITLE I
COMPANY NAME - REGISTERED OFFICE - PURPOSE – DURATION

Article 1 – Company name

1.1 A joint-stock company (*società per azioni*) is hereby established, with the company name "**Sanlorenzo S.p.A.**", in short "**SL S.p.A.**", with or without punctuation.

Article 2 – Registered office

2.1 The company's registered office is in the Municipality of Ameglia (SP) in Italy.

2.2 The board of directors may establish, change and close branches, secondary offices, local operational units, offices, depots, agencies and representative offices of any type, both in Italy and abroad.

Article 3 – Purpose

3.1 The company's purpose is to design, build, manufacture, sell and market small crafts, boats, crafts, recreational ships and vessels using fibreglass, steel, aluminium and any other material, as well as to carry out maintenance and rental of small crafts, boats, crafts, recreational ships and vessels. The company may also, including on behalf of third parties, carry out the design, partial or complete construction, finishing, outfitting and maintenance of small crafts, boats, crafts, recreational ships and vessels. The company may also carry out representation and import activities, as well as the provision of services in the sector of small crafts, boats, crafts, recreational ships and vessels.

3.2 The company's purpose also includes training and development activities in the sector of design, construction, manufacture and marketing and sale of small crafts, boats, crafts, recreational ships and vessels, also achieved through the organisation of courses, workshops, fairs, events and conventions for the purpose of training, development and specialisation of individuals and groups of operators, and the construction and/or management of tourist docks and other tourist maritime works, as well as the construction and/or management of works for the hotel and hospitality sectors, and assistance in yachting at the tourist docks and all those installations and infrastructures that contribute to the completion of the services of the tourist docks.

3.3 All the activities comprising the corporate purpose may be carried out both in Italy and abroad.

3.4 The company may also carry out all industrial, commercial, real estate, securities and financial operations (the latter not in relation to the public and not as core business) that shall be deemed by the board of directors necessary or useful for achieving the corporate purpose, including taking on and disposing of equity investments and interests in undertakings and companies, also by participating in their establishment. It may also, not as a business activity and always residually and not in relation to the public, grant loans and/or give guarantees, both collateral and personal, also in favour of third parties, as deemed by the board of directors important to achieving the corporate purpose. All of this shall be in compliance with the provisions of law and, in particular, the regulations on activities reserved by law.

Article 4 – Duration

4.1 The duration of the company is fixed up to the thirty-first of December, two thousand and seventy (31/12/2070) and may be extended, one or more times, by way of resolution of the shareholders' meeting, without the extension being a cause for withdrawal.

Teleborsa: distribution and commercial use strictly prohibited

TITLE II
SHARE CAPITAL – SHARES – INCREASED VOTING RIGHTS – PARTICIPATING FINANCIAL INSTRUMENTS – BONDS – WITHDRAWAL

Article 5 – Share capital

5.1 The share capital amounts to Euro 35,745,282.00 (thirty-five million seven hundred forty-five thousand two hundred eighty-two and 00/100)~~35,741,745.00 (thirty-five million seven hundred forty-one thousand seven hundred forty-five and 00/100)~~ and is divided into 35,745,282 (thirty-five million seven hundred forty-five thousand two hundred eighty-two)~~35,741,745 (thirty-five million seven hundred forty-one thousand seven hundred forty-five)~~ shares without indication of nominal value. The shares are in dematerialised form pursuant to Article 83-*bis et seq.* of Italian Legislative Decree no. 58 of 24 February 1998.

5.2 On 21 April 2020, the Extraordinary Shareholders' Meeting resolved a divisible share capital increase, excluding the pre-emptive rights, pursuant to Article 2441, paragraph 8 of the Italian Civil Code, of a maximum nominal value of Euro 884,615.00 (eight hundred and eighty-four thousand, six hundred and fifteen and 00/100), to be executed no later than 30 June 2029, through the issue of a maximum number of 884,615 (eight hundred and eighty-four thousand, six hundred and fifteen) ordinary Sanlorenzo shares destined exclusively and irrevocably to service the 2020 Stock Option Plan, all under the terms and conditions set out in the resolution.

5.3 The share capital may be increased, also through the issue of shares with rights different to those of outstanding shares and also with consideration of types other than cash. Option rights may be ruled out or limited in all cases envisaged by law, as well as pursuant to Article 2441, paragraph 4, point two of the Italian Civil Code, in compliance with that set out therein.

5.4 The shareholders' meeting may also delegate to the directors the right to increase, one or more times, pursuant to and in compliance with that set out in Article 2443 of the Italian Civil Code, the share capital against payment or free of charge, with or without option rights, also pursuant to Article 2441, paragraph 4, part 2, and paragraph 5 of the Italian Civil Code.

5.5 According to the methods and in the forms permitted by law, profits and/or profit reserves may be assigned to employees of the company or of subsidiaries, through the issue of shares pursuant to that set out in Article 2349, paragraph 1of the Italian Civil Code.

Article 6 – Shares and increased voting rights

6.1 Shares are registered, freely transferable and indivisible.

6.2 Holders of shares that assign voting rights in the shareholders' meeting without limits or conditions (ordinary shares), where the requisite and conditions set out by law, regulations and these by-laws are met, shall have two votes per each share, relating to the shares held on an ongoing basis for at least twenty four months, starting from the date set out in Article 6.3 below.

6.3 The increased voting rights shall be obtained by way of registration in the specific special list (the "List"):

(i) based on an application from the owner who intends to request registration on the List, who must formulate the request, for part or all of the shares held, to the intermediary that keeps the accounts on which the shares are recorded, pursuant to the regulations in force (the "Intermediary"), using the specific form published on the company's website. the Intermediary shall forward the request to the company, along with the communication from the Intermediary, issued in compliance with Article 23-*bis*, paragraphs 1 and 2 of the CONSOB-Bank of Italy Joint Regulation of 22 February 2008 on rules governing centralised management, liquidation, guarantee systems and management companies, adopted pursuant to Article 81, paragraph 1 of Italian Legislative Decree

Teleborsa: distribution and commercial use strictly prohibited

no. 58 of 24 February 1998 (the "Joint Regulation") certifying the shares owned and containing the phrase "until revoked", as well as the information pursuant to Article 21, paragraph 2 of the Joint Regulation, by way of certified email. If the parties are not natural persons, the request formulated to the Intermediary and sent by the Intermediary to the company must specify whether the party is subject to the direct or indirect control of third parties and the identification data of any parent company pursuant to Article 93 of Italian Legislative Decree no. 58 of 24 February 1998. By verifying that the conditions of law and these by-laws have been met, the company shall promptly carry out registration on the List, in any event within the terms set out in Article 6.13 below, providing feedback on that registration to the owner;

(ii) once the shares have been held on a continuous basis for twenty four months from registration on the List (the "Relevant Period") certified by a specific communication issued by the Intermediary, on request of the owner, in compliance with Article 23-*bis*, paragraph 3 of the Joint Regulation and, thus, with the continuation of the registration during the Relevant Period;

(iii) effective from the conclusion of the Relevant Period, where the requirements have continued to be met.

6.4 The company shall establish and keep, in the forms required for keeping the corporate registers, the List that registers the shareholders who have requested increased voting rights. The List shall contain the information pursuant to the applicable regulations and these by-laws. To the extent compatible, the provisions regarding the corporate registers and all other provisions on the matter, including those regarding the publicity of information and the right of inspection by shareholders, shall apply to the List.

6.5 For the purpose of participating in the shareholders' meeting, the increased voting rights already vested on conclusion of the Relevant Period shall take effect on the date indicated in Article 83-*sexies*, paragraph 2 of Italian Legislative Decree no. 58 of 24 February 1998 (record date).

6.6 The increased voting rights already vested or, if not vested, the period of ownership necessary to vest the increased voting rights, shall be retained, by way of communication of the Intermediary to the company pursuant to Article 23-*bis*, paragraph 8 of the Joint Regulation:

(i) in the event of succession as a result of the death of the owner of the shares with increased voting rights, in favour of the heir and/or beneficiary;

(ii) in the event of merger or spin-off of the owner of the shares with increased voting rights, in favour of the company resulting from the merger or the beneficiary of the spin-off;

(iii) in the event of transfer of the shares with increased voting rights from one company to another company in the same group as the transferring company;

(iv) in the event of transfer, free of charge, of the shares with an increased voting rights by virtue of a donation to heirs under law of the donating party, an agreement on the transfer of equity interests between family members, or for the purpose of establishing and/or donating to a trust, and equity fund or a foundation of which the transferor or his/her heirs under law are beneficiaries.

6.7 The increased voting rights shall extend, by way of communication of the Intermediary to the company pursuant to Article 23-*bis*, paragraph 4 of the Joint Regulation, to ordinary shares (the “New Shares”):

(i) assigned as a result of free share capital increase pursuant to Article 2442 of the Italian Civil Code and due to the owners of shares, in relation to shares whose increased voting rights have already vested or are vesting as a result of registration on the List (the "Original Shares"); and

(ii) subscribed by the owner of the Original Shares in exercising the option rights due in relation to those shares as a result of share capital increase against payment.

The increased voting rights also extend to the New Shares due in exchange for the Original Shares in the event of merger or spin-off, where this is provided for in the merger or spin-off plan and within the terms governed therein.

In those cases, the New Shares shall acquire the increased voting rights:

Teleborsa: distribution and commercial use strictly prohibited

(i) where the increased voting rights for the Original Shares was already vested, from the time of registration on the List, without the need for continuation of the Relevant Period; or

(ii) where the increased voting rights for the Original Shares have not vested, but are vesting, from the time of completion of the Relevant Period calculated starting from the registration of the Original Shares on the List.

6.8 Save for that set out in Article 6.6, the increased voting rights shall not apply to shares:

(i) transferred for any reason other than death, or lodged as pledge, subject to usufruct or other restrictions that attribute the voting rights to a third party. The increased voting rights shall not be lost due to the lodging of a right of pledge which excludes the voting rights for the secured creditor or which provides that the transfer of the voting rights to the secured creditor shall not be automatic and shall be triggered where specific conditions occur, save for the transfer, if any, of the voting rights to the secured creditor due to the effective occurrence of the conditions set out in the deed of pledge and the creditor's stated intention to avail of such rights;

(ii) held by companies or undertakings that hold equity investments exceeding the threshold set out in Article 120, paragraph 2 of Italian Legislative Decree no. 58 of 24 February 1998 in the event of transfer of direct or indirect control (understood as those cases set out in Article 2359, paragraph 1, no. 1 of the Italian Civil Code) in said companies or undertakings, for any reason, free of charge or against payment.

6.9 The increased voting rights shall also be lost in the event of full or partial withdrawal by the owner of the increased voting rights, to be carried out through a notice of total or partial revocation of registration on the List carried out by the Intermediary on request of the owner pursuant to Article 23-*bis*, paragraph 6 of the Joint Regulation. That notice must be received by the company no later than the third trading day of the calendar month following the month in which the owner availed of the right of withdrawal and, in any event, by the trading day prior to the date indicated in Article 83-*sexies*, paragraph 2 of Italian Legislative Decree no. 58 of 24 February 1998 (record date). In any event, the withdrawal shall be irrevocable and the increased voting rights can be newly acquired through a new registration on the List and a new, full completion of the Relevant Period.

6.10 Shareholders registered on the List agree that the Intermediary shall report, and that they are required to communicate all circumstances and events that result in the loss, pursuant to law or these by-laws, of the requisites for the increased voting rights or impacts the ownership thereof, no later than the third trading day of the calendar month following the month of occurrence and, in any event, by the trading day prior to the date indicated in Article 83-*sexies*, paragraph 2 Italian Legislative Decree n. 58 of 24 February 1998 (record date).

6.11 The List shall be updated by the fifth trading day from the end of each calendar month and, in any event, by the trading day following the date indicated in Article 83-*sexies*, paragraph 2 Italian Legislative Decree no. 58 of 24 February 1998 (record date), in accordance with that set out in these by-laws. In addition to cases of waiver and request by the interested party, the company shall proceed with cancellation from the List also under law, where it receives news of the occurrence of events that entail the loss of the increased voting rights or, in any event, the loss of the requirements for their acquisition, providing notice to the Intermediary within the terms and according to the methods set out by the *pro tempore* regulations in force.

6.12 The party entitled to the increased voting rights shall be authorised to exercise these rights by exhibiting a specific communication in the forms required by the applicable regulations and these by-laws and as a result of verification by the company that there are no circumstances that would impede such action.

6.13 For the purpose of participating and voting in the shareholders' meeting, the company shall conduct authorisation and verification with reference to the date indicated in Article 83-*sexies*, paragraph 2 of Italian Legislative Decree no. 58 of 24 February 1998 (record date).

Teleborsa: distribution and commercial use strictly prohibited

6.14 The increased voting right shall be calculated for each resolution of the shareholders' meeting and, thus, for determining share capital quotas for quorum and decisions in shareholders' meetings, but shall not affect the rights, other than voting rights, which are due and can be exercised by virtue of ownership of specific capital quotas and, thus, *inter alia*, for determining the capital quotas required to submit lists for the election of company bodies, for exercising liability actions pursuant to Article 2393-*bis* of the Italian Civil Code and for challenging, in any way and for any reason, the resolutions of shareholders' meetings.

6.15 Pursuant to Article 127-*quinquies*, paragraph 7 of Italian Legislative Decree no. 58 of 24 February 1998, for the purpose of the vesting of the period of continuous ownership necessary for the increased voting rights, relating to the shares existing prior to the order of admission of the shares to trading on the *Mercato Telematico Azionario* (Italian Screen-Based Stock Market) organised and managed by Borsa Italiana S.p.A., the period of ownership prior to that time is also calculated and, therefore, prior to the date of registration on the List. Also in derogation from the previous provisions of this Article 6, where a shareholder requests, pursuant to this Article 6.15, registration on the List based on the calculation of ownership vested prior to that registration, relating to the shares existing prior to the order of admission of the shares to trading on the *Mercato Telematico Azionario* organised and managed by Borsa Italiana S.p.A., the Relevant Period shall be understood as vested starting from the 24th (twenty fourth) month following the start date of ownership of the shares for which the owner is requesting registration on the List, as certified by the results of the corporate register.

6.16 At the date of entry into force of the new Article 82, paragraph 2 of Italian Legislative Decree no. 58 of 24 February 1998, all references contained in this Article and these by-laws to the Joint Regulation shall be understood as made to the corresponding provisions of the regulation that shall be adopted by CONSOB and the Bank of Italy pursuant to the new Article 82, paragraph 2 of Italian Legislative Decree no. 58 of 24 February 1998.

Article 7 – Participating financial instruments and bonds

7.1 The board of directors may decide to issue financial instruments entailing equity rights or even administrative rights, excluding voting in the shareholders' general meeting, in compliance with and within the limits set out by law.

7.2 The board of directors may decide to issue bonds in any form, within the limits permitted by law. The right to issue bonds convertible into shares shall lie with the shareholders' meeting, save for the right to delegate this to the board of directors pursuant to Article 2420-*ter* of the Italian Civil Code.

Article 8 – Withdrawal

8.1 Withdrawal is permitted only in the cases mandatorily permitted by law, and is not permitted in the case of extension of the duration of the company and the introduction or removal of restrictions to the circulation of equity securities.

8.2 The terms and methods for exercising withdrawal are those established by law.

8.3 The liquidation value of the shares for which the withdrawal is exercised is established according to the criteria and procedures established by law.

8.4 The procedure of liquidation of the shares for which the withdrawal is exercised is that established by law.

TITLE III
SHAREHOLDERS' MEETING

Article 9 – Calling the shareholders' meeting

9.1 The shareholders' meeting is called by the chair of the board of directors or by the board of directors, either at the registered office or elsewhere, provided that it is in Italy or in Europe, in the cases imposed

Teleborsa: distribution and commercial use strictly prohibited

by law, and each time these parties deem suitable. The shareholders' meeting to approve the financial statements shall be called within 120 (one hundred and twenty) days from the end of the financial year or within 180 (one hundred and eighty) days from said end, where the conditions under law are met.

9.2 The meeting shall be called via notice of call containing the information required by law, in compliance with the methods and terms set out by law.

9.3 Shareholders' meetings are ordinary or extraordinary, pursuant to law.

9.4 The notice of call may indicate the day for second call and, for extraordinary shareholders' meetings, for third call.

Article 10 – Participation and representation in the shareholders' meeting

10.1 The holders of voting rights shall be entitled to participate in the shareholders' meeting with regard to the issues on the agenda, in compliance with the provisions of law.

10.2 Each shareholder that has the right to participate in the shareholders' meeting may be represented, also by a non-shareholder, by way of written proxy, in compliance and within the limits set out by law.

10.3 The proxy may be granted also electronically, in compliance with the applicable provisions of law. Electronic notification of the proxy for participating in the shareholders' meeting may also be sent to the company by sending the document to the email address indicated in the notice of call.

10.4 From time to time, the company may provide, specifying this in the relevant notice of call, that the participation and exercise of voting rights in the shareholders' meeting by the persons entitled thereto must take place exclusively through the granting of proxy (or sub-proxy) to the Designated Representative of the company pursuant to Article 135-*undecies* of Italian Legislative Decree no. 58 of 24 February 1998, in accordance with the procedures set forth in the applicable laws and regulations.

Article 11 – Shareholders' meeting proceedings

11.1 The shareholders' meeting is chaired by the chair of the board of directors or, in his absence or if he is unable to attend, in order, by the vice chair of the board of directors, if appointed, and in the event of the appointment of more than one vice chair of the board of directors by the most senior in terms of office and, in the event of equal seniority, of age or by another person selected by shareholders' meeting with a majority vote of the share capital represented at the shareholders' meeting.

11.2 The chair of the shareholders' meeting shall designate a secretary, who need not be a shareholder. In the cases set out by law, and in any case where the chair of the shareholders' meeting deems it necessary, the minutes shall be drawn up by a notary public chosen by the chair of the shareholders' meeting, who, in that case, shall act as secretary, appointed by the chair.

11.3 Where deems it suitable, the chair may also appoint two scrutineers and specific auxiliary staff to identify and verify the attendees entitlement to attend, to verify the procedure and results of votes and all else deemed by the same to be suitable for the purpose of governing the work of the shareholders' meeting.

11.4 The chair of the shareholders' meeting, with the assistance, if necessary, of the scrutineers and auxiliary staff pursuant to Article 11.3 above, shall have the power to verify the right to participate in the shareholders' meeting and the correctness of the proxies, to manage and regulate discussions, setting any limits of duration of each participant's intervention, to keep order and establish procedures for voting and to adopt all other organisational measures deemed suitable to govern the shareholders' meeting proceedings, all in compliance with any shareholders' meeting regulations approved by the shareholders' meeting. The chair of the shareholders' meeting may also invite parties that are not shareholders, directors or statutory auditors of the company to participate in the shareholders' meeting, without voting rights.

Teleborsa: distribution and commercial use strictly prohibited

11.5 Both ordinary and extraordinary shareholders' meetings shall be quorate and shall pass resolutions with the majorities established by law, without prejudice to that set out in Articles 13 and 21 below, for the appointment of directors and statutory auditors, respectively.

11.6 The resolutions of the shareholders' meeting must be recorded in the minutes signed by the chair of the shareholders' meeting and the secretary, or the notary public.

11.7 The shareholders' meeting represents the totality of shareholders and its resolutions, passed in compliance with the law and these by-laws, are binding on all shareholders, even those dissenting or abstaining.

11.8 In the event that the company provides that the participation and exercise of voting rights in the shareholders' meeting by those entitled thereto takes place exclusively through the granting of proxy (or sub-proxy) to the Designated Representative of the company pursuant to Article 135-*undecies* of Italian Legislative Decree no. 58 of 24 February 1998, as set forth in Article 10.4 of the By-laws above, the company may also provide that the participation in the shareholders' meeting by those entitled thereto may also or solely take place by means of telecommunications that guarantee their identification.

TITLE IV
ADMINISTRATION

Article 12 – Board of directors

12.1 The company is managed by a board of directors composed of a number of members ranging from 7 (seven) to 19 (nineteen).

12.2 The shareholders' meeting that appoints the directors shall determine the number of members of the board of directors within the limits set out in Article 12.1 above, without prejudice to that set out in Article 13.18 below, and the duration of their term of office, which, in any case, shall not exceed three financial years, ending on the date of the shareholders' meeting called to approve the financial statements relating to the last year of their term of office. If the shareholders' meeting does not establish the term of office of the directors, it shall be understood as 3 (three) financial years.

12.3 The directors must meet the requirements set out by law and can be re-elected. Should a director no longer meet the requirements, he/she shall fall from office.

12.4 Without prejudice to the applicability of the provisions of law and these by-laws on the balance of genders, a minimum number of directors shall equal to the minimum number prescribed by law must meet the independent requirements set out by law. If a director no longer meets the independence requirements, this must be immediately communicated to the board of directors and, in any event, shall result in the director falling from office unless, and save for other mandatory provisions of law, the requirements are met by a number of directors equal to the minimum number of directors that, according to law, must meet the independence requirements.

Article 13 – Appointment and replacement of directors

13.1 Directors shall be appointed by the shareholders' meeting based on lists of candidates submitted by shareholders and, in any event, in compliance with the provisions of law and these by-laws regarding the balance of genders and the appointment of independent directors.

13.2 On the lists, the candidates shall be listed using sequential numbers.

13.3 Lists that contain a number of candidates equal to or more than three must be composed of candidates of both genders, so that the minority gender comprises at least 2/5 (two fifths) of the candidates (rounded up).

13.4 The lists must indicate which candidates meet the independence requirements.

13.5 The lists must be signed by those submitting them, and be filed at the company's registered office, as well as available to any party who so requests, at least 25 (twenty five) days prior to that set for the

Teleborsa: distribution and commercial use strictly prohibited

shareholders' meeting. In any event, the lists are also subject to other types of publicity and filing methods envisaged by law.

13.6 No shareholder, shareholders participating in a relevant shareholders' agreement pursuant to Article 122 of Legislative Decree no. 58 of 24 February 1998, the parent company, subsidiaries or companies subject to joint control pursuant to Article 93 of Italian Legislative Decree no. 58 of 24 February 1998 may submit or contribute to the submission, even through third parties or trust companies, of more than one list. Each candidate may be included in only one list on pain of ineligibility.

13.7 Only shareholders which, individually or together with other shareholders, own a total of shares representing at least 2.5% (two point five percent) of share capital, or a different percentage, if any, established by mandatory provisions shall be entitled to submit lists.

13.8 The lists must be accompanied by:

(i) the information concerning the identity of the shareholders that submitted the lists, indicating the percentage of the total equity investment held;

(ii) declarations with which each candidate accepts his/her candidacy and, under his/her own responsibility, declares that no causes of ineligibility or incompatibility exist, and that he/she meets the requirements set forth for the office;

(iii) the CV of each candidate, containing comprehensive information on the personal and professional characteristics thereof, possibly indicating the candidate's suitability to be classified as independent.

By the deadline set forth by law for the company's publication of the lists, a specific certification must be filed, issued by an authorised intermediary pursuant to law, proving ownership, at the time the list is submitted, of the number of shares necessary to submit said list.

13.9 Any list for which the aforementioned provisions are not observed shall be deemed as not submitted.

13.10 No shareholder, shareholders participating in a relevant shareholders' agreement pursuant to Article 122 of Italian Legislative Decree no. 58 of 24 February 1998, the parent company, subsidiaries or companies subject to joint control pursuant to Article 93 of Italian Legislative Decree no. 58 of 24 February 1998 may vote for different lists.

13.11 On conclusion of voting:

(i) all directors to be elected, save for 1 (one), shall be taken from the list obtaining the highest number of votes, in the sequential order they are indicated on the list;

(ii) the remaining director shall be taken from the minority list that is in no way connected, even indirectly, with the parties who submitted or voted for the list which obtained the highest number of votes, which obtained the second highest number of votes, in the person of the first candidate on the list.

Nonetheless, where the minority list under point (ii) does not obtain a percentage of votes equal to at least half of that required, pursuant to Article 13.7 above and the applicable law, for the purpose of submitting the lists, all directors to be elected shall be taken from the list that obtained the highest number of votes under point (i).

13.12 If two or more lists have obtained the same number of votes, a new vote shall be taken. If there is another draw between the lists voted on, the list submitted by shareholders that own a larger equity investment or, in the event of equal investments, the higher number of shareholders, shall prevail and shall be considered the list with the most votes pursuant to Article 13.11, point (i), above.

13.13 If only one list is submitted, the shareholders' meeting shall express its vote thereon and, where the list obtains the vote in favour from the majority set out by law for resolutions of the ordinary shareholders' meeting, all the members of the board of directors shall be taken from that list, without prejudice to

Teleborsa: distribution and commercial use strictly prohibited

compliance with the provisions of law and these by-laws on the balance of genders and the provisions of law and these by-laws on the appointment of independent directors.

13.14 If, on conclusion of voting, the minimum number of directors meeting the independence requirements set forth in these by-laws and by law are not appointed, the non-independent candidate elected as the last in the sequential numbers on the list which obtained the highest number of votes pursuant to Article 13.11, point (i) above shall be removed and, replaced by appointing the first non-elected candidate meeting the independence requirements, in sequential order on the same list as the removed candidate or, if none, the first non-elected candidate meeting the independence requirements, in sequential order of the other lists, based on the number of votes obtained by each candidate. Said replacement procedure shall take place until the board of directors is composed of a minimum number of directors that meet the independence requirements established by these by-laws and the law. Lastly, where said procedure does not guarantee the results indicated just above, the replacement shall be made through a resolution of the shareholders' meeting by relative majority, upon submitting the candidatures of parties meeting the independence requirements.

13.15 If, on conclusion of voting, the composition of the board of directors compliant with the provisions of law and these by-laws on the balance of genders is not guaranteed, the candidate of the majority gender who is elected as the last in the sequential order on the list which obtained the highest number of votes pursuant to Article 13.11, point (i) above shall be removed and replaced by appointing the first non-elected candidate of the minority gender from the same list as the removed candidate, in sequential order or, if none, the first non-elected candidate of the minority gender, in sequential order of the other lists, based on the number of votes obtained by each candidate. This replacement procedure shall be executed until the composition of the board of directors complies with the provisions of law and these by-laws on the balance of genders. Lastly, where said procedure does not guarantee the results indicated just above, the replacement shall be made through a resolution of the shareholders' meeting by relative majority, upon submitting candidates of the minority gender.

13.16 If no lists are submitted, or the only list submitted does not obtain the vote in favour of the majority set out by law for resolutions of the ordinary shareholders' meeting, or where, on conclusion of the list voting, a number of directors is elected that is lower than the number set by the shareholders' meeting, the shareholders' meeting shall appoint the missing directors with the majorities required by law, without observing the list voting procedures, without prejudice to compliance with the provisions of law and these by-laws on the balance of genders and the appointment of independent directors.

13.17 If one or more directors fall from office during the year, provided that the majority remains composed of directors appointed by the shareholders' meeting, the procedure pursuant to Article 2386 of the Italian Civil Code shall be followed, without prejudice to compliance with the *pro tempore* law in force on the balance of genders and the appointment of independent directors. The majorities set out by law shall apply for the appointment by the shareholders' meeting of members of the board of directors replacing those fallen from office. If the majority of directors appointed by the shareholders' meeting falls from office, the entire board of directors shall be deemed as fallen from office, and the shareholders' meeting must be called without delay by the remaining directors to replace the board of directors.

13.18 Where the number of directors has been determined by the shareholders' meeting in a number lower than the maximum set out in Article 12.1 above, during the term of office of the board of directors, the shareholders' meeting increase that number within the maximum limit set out in said Article 12.1. In that case, the majorities set out by law shall apply for the appointment of new members of the board of directors.

Article 14 – Chair of the board of directors, vice chairs, secretary, management mandates, general manager, committees

14.1 The chair of the board of directors, chosen from among the directors, is appointed by the shareholders' meeting or, where not appointed by the shareholders' meeting, by the board of directors.

Teleborsa: distribution and commercial use strictly prohibited

14.2 The board of directors may also appoint one or more vice chairs of the board of directors, who shall have the functions set out in these by-laws.

14.3 On proposal by the chair, the board of directors may permanently designate a secretary of the board of directors, who need not be a member of the board of directors.

14.4 In compliance with the methods and limits set by law, the board of directors may delegate its powers to one or more of its members or to an executive committee composed of several members of the board of directors, determining the content, limits and any methods for exercising the mandate. In the event that an executive committee is appointed, the board of directors shall determine the rules governing its operation. The delegated powers shall, in any event, include the power to grant as part of the powers received, mandates for single deeds or categories of deeds to third parties, with the right of sub-delegation.

14.5 The board of directors may appoint one or more general managers and establish the granting of the related powers of attorney for the proxy. The general managers attend the meetings of the board of directors and those of the executive committee, if appointed, with the right to express non-binding opinions on the issues being discussed.

14.6 The board of directors may set up committees, also for the purpose of aligning the corporate governance system with the provisions of the Corporate Governance Code for listed companies drawn up by Borsa Italiana S.p.A. and any other codes of conduct on corporate governance adopted by the company, determining the composition, duties and rules governing their operation.

Article 15 – Powers of the board of directors

15.1 The board of directors is vested with the widest powers for the management of the company.

15.2 Without prejudice to that set out in Articles 2.2, 7 and 14 above, and in Article 19 below, the board of directors is also assigned the responsibilities under law, which cannot be delegated, regarding:

(i) mergers and spin-offs, in the cases permitted by law;

(ii) setting up or closing branches;

(iii) indicating which directors are vested with the power to represent the company, without prejudice, in any case, to that set out in Article 18 below;

(iv) reducing share capital in the event of shareholder withdrawal;

(v) adjusting these by-laws to regulatory provisions;

(vi) moving the registered offices of the company within the territory of Italy.

The board of directors' power to resolve on said issues does not rule out the powers of the shareholders' meeting on the same.

15.3 The board of directors is responsible for setting up an organisational, administrative and accounting structure suitable to the size and nature of the company, also based on the prompt detection of business crises and the loss of the qualification as a going concern, verifying the adequacy thereof.

Article 16 – Directors' fees

16.1 Directors are entitled to reimbursement of the expenses incurred in carrying out their positions.

16.2 Directors' fees are established in compliance with law. In any event, the shareholders' meeting may set a total amount for the remuneration of all directors, including those holding specific roles, and may assign to directors the right to receive a severance indemnity to be formed through the annual allocations and also, possibly, through insurance policies or other equivalent instruments.

Article 17 – Board of directors' meeting proceedings

17.1 The board of directors' meeting shall be called at the registered office or in another location, either in Italy or abroad, by the chair of the board of directors or, in the event of his/her absence or objective

Teleborsa: distribution and commercial use strictly prohibited

inability, by each vice chair of the board of directors, if appointed, or by the party acting in his/her stead pursuant to Article 17.5 below, each time the chair deems it suitable. The board of directors' meeting shall be called by the chair of the board of directors when requested in writing by at least 3 (three) directors to resolve on a specific issue, to be indicated in the request.

17.2 The board of directors' meeting shall be called via registered letter, certified email or ordinary email, sent at least three days before (in urgent cases via telegram, certified email or email sent at least twenty four hours before) the date of the meeting, to the domicile or address communicated to the company by each director and standing auditor in office. The notice shall indicate the day, time and place of the meeting and the list of issues on the agenda. The chair of the board of directors shall ensure that suitable information is provided in advance on the issues to be discussed, in line with operational requirements.

17.3 The board of directors' may validly pass resolutions also lacking formal call of a meeting, where all of the members are present, as well as all the standing auditors in office, and no one objects to the discussion of the issues on the agenda.

17.4 The board of directors' meetings may also be attended via telecommunications, in compliance with the methods of a board meeting. In those cases, the meeting of the board of directors shall be considered held in the place where the chair of the board of directors or, in his/her absence, the person chairing the meeting, is located.

17.5 The chair of the board of directors runs the meetings of the board of directors, coordinates its work and governs the discussion and voting. In the event of the absence of the chair of the board of directors or where he/she declares that he/she is unable to attend, the meeting shall be chaired by, in order, the vice chair of the board of directors, if appointed, and in the event of the appointment of more than one vice chair of the board of directors by the most senior in office and, in the event of equal seniority, of age, or by the most senior director in office and, in the event of equal seniority, in terms of age. The chair of the board of directors may also invite parties that are not shareholders, directors or statutory auditors of the company to participate in the meetings of the board of directors, without voting rights.

17.6 For the board of directors' meetings to be valid, the majority of the directors in office must be present. Resolutions are passed with a majority of the votes of the attendees. To calculate majorities for resolutions, abstaining directors are not considered as present. In the event of a draw in votes, the vote of the chair of the board of directors shall prevail, if present.

17.7 The delegated bodies report to the board of directors and the board of statutory auditors - or, lacking the delegated bodies, the directors report to the board of statutory auditors - at the time of the board of directors' meetings and at least quarterly, or at the greater frequency set by the board of directors on granting the mandates, on the activities carried out, on the general performance of operations and its outlook as well as on operations of greater importance in economic, financial or equity terms, or, in any event, of greater importance due to their size or characteristics, carried out by the company and its subsidiaries. Specifically, they report on operations that the directors have an interest in, on their own behalf or on behalf of third parties, or which are influenced by a party that exercises management and coordination, where such party exists. For reasons of promptness, reporting to the board of statutory auditors may also be carried out directly or at the meetings of the executive committee, if appointed.

17.8 The resolutions of the board of directors must be recorded in the minutes signed by the chair of the meeting and the secretary.

Article 18 – Representation of the company

18.1 Legal representation of the company before third parties and in legal proceedings shall be entrusted to the chair of the board of directors or, in the event of his/her objective inability, to each vice chair of the board of directors (if appointed), the managing directors and those assigned specific roles, to the latter within the limits of the mandates and roles granted by the board of directors.

18.2

Teleborsa: distribution and commercial use strictly prohibited

Article 19 – Manager charged with preparing the company's financial reports and manager charged with preparing the sustainability report

19.1 The board of directorsmust appoints the manager charged with preparing the company's financial reports, entrusted with the fulfilment of the duties established with regard to accounting information, administrative and accounting procedures for the preparation of the annual and consolidated financial statements and financial reporting and certifications on the annual, consolidated and half-yearly financial statements by Article 154-bis, paragraphs 2, 3, 5 and 5-bis, of Italian Legislative Decree no. 58 of 24 February 1998, as well as by other regulations, including implementing regulations, applicable from time to time. Unless an manager charged with preparing the sustainability report is appointed other than the manager charged with preparing the company's financial reports pursuant to Article 19.3 below the manager charged with preparing the company's financial reports is also in charge of fulfilling the duties established in the field of sustainability reporting by paragraph 5-ter of Article 154-bis of Italian Legislative Decree no. 58 of 24 February 1998, as well as by further legislation, including implementing legislation, applicable from time to time. The appointment of the manager charged with preparing the company's financial reports by the board of directors takes place subject to the mandatory but non-binding opinion of the board of statutory auditors. The board of directors establishes the duration of the appointment of the manager charged with preparing the company's financial reports, granting the manager suitable powers and resources to exercise his/her functions, including those relating to sustainability where actually assigned, and also determines the manager's remuneration. The board of directors is also competent to resolve on the revoke the manager charged with preparing the company's financial reports.

19.2 The manager charged with preparing the company's financial reports must meet the following, without prejudice to any other legal requirements:

(i) the requirements of integrity required by law for those carrying out administration and control functions in listed companies;

(ii) significant professional experience in administrative and accounting, economic and financial matters acquired through work experience in positions of suitable responsibility for a fair period of time;

(iii) if he/she is also entrusted with the fulfilment of sustainability duties, significant professional experience in the field of sustainability and in the preparation of the non-financial statement or the sustainability report, acquired through work experience in a position of appropriate responsibility for an appropriate period of time.

19.3 The board of directors may appoint – as the manager charged with preparing the sustainability report in charge of fulfilling the duties established in the field of sustainability reporting by paragraph 5-ter of Article 154-bis of Italian Legislative Decree no. 58 of 24 February 1998, as well as by any other legislation, including implementing legislation, applicable from time to time – a person other than the manager charged with preparing the company's financial reports appointed pursuant to Article 19.1 above. The appointment of the manager charged with preparing the sustainability report by the board of directors takes place subject to the mandatory but non-binding opinion of the board of statutory auditors. The manager charged with preparing the sustainability report must meet the requirements set forth in Article 19.2, points (i) and (iii) above. The board of directors determines the duration of the appointment of the manager charged with preparing the sustainability report, granting the manager suitable powers and resources to exercise his/her functions, and also determines the manager's remuneration. The board of directors is also competent to resolve on the revoke of the manager charged with preparing the sustainability report.

19.4 19.4 In the event of the appointment of a manager charged with preparing the company's financial reports also in charge of fulfilling the duties established in the field of sustainability reporting by paragraph 5-ter of Article 154-bis of Italian Legislative Decree no. 58 of 24 February 1998, as well as by further legislation, including implementing legislation, applicable from time to time, it is always

Teleborsa: distribution and commercial use strictly prohibited

possible to appoint a different manager charged with preparing the sustainability report pursuant to Article 19 above. 3; in this case, the functions of the manager charged with preparing the company's financial reports shall be deemed to be limited to the functions relating to accounting information, administrative and accounting procedures for the preparation of the annual and consolidated financial statements and financial reporting and certifications on the annual, consolidated and half-yearly financial statements pursuant to Article 154-bis, paragraphs 2, 3, 5 and 5-bis, of Italian Legislative Decree no. 58 of 24 February 1998, as well as any and all other regulations, including implementing ones, applicable from time to time.

TITLE V
BOARD OF STATUTORY AUDITORS – STATUTORY AUDIT – TRANSACTIONS WITH RELATED PARTIES

Article 20 – Board of statutory auditors

20.1 The ordinary shareholders' meeting elects the board of statutory auditors, composed of 3 (three) standing auditors and 2 (two) alternate auditors. Statutory auditors can be re-elected.

20.2 The powers, duties and term of office of the statutory auditors are those established by law.

20.3 The following parties cannot be elected as statutory auditors and, if elected, shall fall from office:

(i) parties who exceed the limit of the total number of offices envisaged by law;

(ii) parties that are ineligible or forfeit their offices, or do not meet the requirements of professionalism, integrity and independence set out by law. Specifically, for the purposes of that set out in Article 1, paragraph 3 of Italian Ministerial Decree no. 162 of 30 March 2000, with regard to paragraph 2, points b) and c) of said Article 1, "matters and business segments strictly pertinent to the business conducted by the company" shall be understood as those relating to boating.

20.4 The board of statutory auditors' meetings may also be attended via telecommunications, in compliance with the methods of a board meeting. In those cases, the meeting of the board of statutory auditors shall be considered held in the place where the chair of the board of statutory auditors or, in his/her absence, the person chairing the meeting, is located.

Article 21 – Appointment and replacement of statutory auditors

21.1 Standing auditors and alternate auditors shall be appointed by the ordinary shareholders' meeting based on lists of candidates submitted by shareholders and, in any event, in compliance with the provisions of law and these by-laws regarding the balance of genders.

21.2 The candidates must be listed on the lists in sequential order, and it must be indicated whether each candidature is for the position of standing auditor or alternate auditor.

21.3 Lists which contain a total number of candidates equal to or more than three must be composed of candidates belonging to both genders, in accordance with the regulations in force at the time regarding the balance between genders, both for candidates for the office of standing auditor and for candidates for the office of alternate auditor.

21.4 The lists must indicate and be signed by those submitting them, and be filed at the company's registered office, available to any party who so requests, at least 25 (twenty five) days prior to that set for the shareholders' meeting. In any event, the lists are also subject to other types of publicity and filing methods envisaged by law.

21.5 No shareholder, shareholders participating in a relevant shareholders' agreement pursuant to Article 122 of Italian Legislative Decree no. 58 of 24 February 1998, the parent company, subsidiaries or companies subject to joint control pursuant to Article 93 of Italian Legislative Decree no. 58 of 24 February 1998

Teleborsa: distribution and commercial use strictly prohibited

may submit or contribute to the submission, even through third parties or trust companies, of more than one list. Each candidate may be included in only one list.

21.6 Only shareholders which, individually or together with other shareholders, own a total of shares representing at least 2.5% (two point five percent) of share capital, or a different percentage, if any, established by mandatory provisions shall be entitled to submit lists.

21.7 The lists must be accompanied by:

(i) the information concerning the identity of the shareholders that submitted the lists, indicating the percentage of the total equity investment held;

(ii) a declaration from shareholders other than those who hold, individually or jointly, a controlling or relative majority equity investment, certifying the absence of any affiliations with the latter, as required by law;

(iii) the declaration with which each candidate accepts his/her candidacy and, under his/her own responsibility, declares that he/she meets the requirements of law and these by-laws for taking on the office;

(iv) the list of any positions of administration and control held in other companies by each candidate;

(v) the CV of each candidate, containing comprehensive information on the personal and professional characteristics thereof.

By the deadline set forth by applicable regulations for the company's publication of the lists, a specific certification must be filed, issued by an authorised intermediary pursuant to law, proving ownership, at the time the list is submitted, of the number of shares necessary to submit said list.

21.8 Any list for which the aforementioned provisions are not observed shall be deemed as not submitted. The provisions of Article 144-*sexies*, paragraph 5 of the Issuers' Regulation adopted by CONSOB by way of resolution no. 11971 of 14 May 1999 shall remain valid where, by the end date of the term set out in Article 21.4 above, only one list has been filed, or only lists submitted by shareholders who, based on that set out in paragraph 4 of said Article 144-*sexies*, are affiliated with each other pursuant to Article 144-*quinquies* of the Issuers' Regulation have been submitted.

21.9 No shareholder, shareholders participating in a relevant shareholders' agreement pursuant to Article 122 of Italian Legislative Decree no. 58 of 24 February 1998, the parent company, subsidiaries or companies subject to joint control pursuant to Article 93 of Italian Legislative Decree no. 58 of 24 February 1998 may vote for different lists.

21.10 On conclusion of voting:

(i) the two candidates to the office of standing auditor indicated in the first two positions on the list that obtained the highest number of votes shall be elected as standing auditors;

(ii) the candidate to the office of standing auditor indicated in the first position on the minority list that obtained the second highest number of votes, and which, pursuant to law, is in no way connected, even indirectly, with those who submitted or voted for the list that obtained the highest number of votes, shall be elected as standing auditor and chair of the board of statutory auditors;

(iii) the candidates to the office of alternate auditor indicated in the first positions on both the list that obtained the highest number of votes pursuant to point (i) above, and the minority list that obtained the second highest number of votes pursuant to point (ii) above shall be elected as alternate auditors.

21.11 If two or more lists have obtained the same number of votes, a new vote shall be taken. If there is another draw between the lists voted on, the list submitted by shareholders that own a larger equity investment or, in the event of equal investments, the higher number of shareholders, shall prevail and shall be considered the list with the most votes pursuant to Article 21.10, point (i), above.

Teleborsa: distribution and commercial use strictly prohibited

21.12 If only one list is submitted, the shareholders' meeting shall express its vote thereon and, where the list obtains the vote in favour from the majority set out by law for resolutions of the ordinary shareholders' meeting, all the members of the board of statutory auditors shall be taken from that list, without prejudice to compliance with the provisions of law and these by-laws on the balance of genders.

21.13 If, on conclusion of voting, the composition of the standing auditors on the board of statutory auditors compliant with the provisions of law and these by-laws on the balance of genders is not guaranteed, the necessary replacements shall be made from the candidates to the office of standing auditor from the list that obtained the highest number of votes, according to the sequential order in which the candidates are listed.

21.14 If no lists are submitted, or the only list submitted does not obtain the vote in favour of the majority set out by law for resolutions of the ordinary shareholders' meeting, or where, on conclusion of the list voting, a number of standing auditors or alternate auditors is elected that is lower than the number set by these by-laws, the shareholders' meeting shall appoint the missing statutory auditors with the majorities required by law, without observing the list voting procedures, without prejudice to compliance with the provisions of law and these by-laws on the balance of genders.

21.15 In the event that a standing auditor falls from office, the alternate auditor from the same list as the ceased standing auditor shall take office. It is understood that the minority statutory auditor shall retain the office of chair of the board of statutory auditors and that the composition of the board of statutory auditors must comply with the provisions of law and these by-laws on the balance of genders.

21.16 When the shareholders' meeting must appoint the standing auditors or alternate auditors required to supplement the board of statutory auditors, this shall be carried out as follows: when statutory auditors elected from the majority list must be replaced, they are appointed by majority vote without the need for list voting. When statutory auditors elected from the minority list must be replaced, the shareholders' meeting replaces them by relative majority vote, choosing from the candidates indicated on the same list as the statutory auditor being replaced, or on the minority list that had the second highest number of votes. If, for any reason, applying these procedures does not permit the replacement of the statutory auditors designated by the minority, the shareholders' meeting shall take a relative majority vote. Nonetheless, in verifying the results of the latter vote, the votes of shareholders which, according to the notifications made pursuant to regulations in force, hold, even indirectly or even jointly with other shareholders participating in a relevant shareholders' agreement pursuant to Article 122 of Italian Legislative Decree no. 58 of 24 February 1998, the relative majority of votes that can be exercised in the shareholders' meeting, or of shareholders that control, are controlled by or subject to joint control by the same shall not be calculated. The procedures for replacing statutory auditors shall, in any event, ensure compliance with the provisions of law and these by-laws on the balance of genders.

Article 22 – Statutory auditing

22.1 Statutory auditing shall be carried out by independent auditors that meet the requirements set out by law.

22.2 The appointment, revocation and determination of the fees of the independent auditors are carried out in compliance with law.

22.3 The functions and duties of the independent auditors are those established by law.

Article 23 – Transactions with related parties

23.1 Transactions with related parties are approved in compliance with law and the procedures adopted on the matter by the board of directors in compliance with the law.

23.2 The procedures adopted by the board of directors for transactions with related parties in compliance with law may provide the rights pursuant to Article 11, paragraphs 5, 13, and 6 of the related-party transactions regulation adopted by CONSOB with Resolution no. 17221 of 12 March 2010 or, in any event, the rights granted by provisions of law and regulations in force at the time.

Teleborsa: distribution and commercial use strictly prohibited

TITLE VI
FINANCIAL STATEMENTS AND PROFITS

Article 24 – Financial year

24.1 The company's financial year ends on 31 December each year.

Article 25 – Profits and interim dividends

25.1 Following the allocations to legal reserves until it reaches the limit set out by law, the net profit resulting from the financial statements shall be allocated as decided by the shareholders' meeting.

25.2 The board of directors may resolve to distribute interim dividends, in compliance with the requirements, limits, conditions, methods and forms established by law.

TITLE VII
LIQUIDATION AND GENERAL PROVISIONS

Article 26 – Liquidation

26.1 In the event the company is wound up, the shareholders' meeting shall establish the methods of liquidation and appoint one or more liquidators, determining their powers and fees.

Article 27 – General provisions

27.1 For all matters not provided for in these by-laws, the rules of law shall apply.