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BY-LAWS

NAME - REGISTERED OFFICE – OBJECTS - DURATION

Article 1. Company Name

1.1. A limited liability Company is hereby constituted called "F.I.L.A. - Fabbrica Italiana Lapis ed Affini – Limited Company" abbreviated to "F.I.L.A. S.p.A." or with the abbreviated words preceded by the symbol of the stylised lily, as follows:



Article 2. Registered Office

2.1. The registered office of the Company is in Pero (Milan).

2.2. The Board of Directors have the right to establish and close branches and subsidiary offices, administrative and operating offices, agencies, representative branches and correspondents in Italy and abroad, as well as to transfer the registered office within Italy.

2.3. The domicile of the shareholders, directors, statutory auditors and the independent audit firm, as far as the Company is concerned, is the address recorded in the Shareholder's Register.

Article 3. Objects

3.1. The business purpose of the Company is the production and marketing of products, tools, supports and accessories for colouring, writing, highlighting and modelling and decorative items that are used mainly in games, study, work, industry, hobbies and in figurative and graphic art.

3.2. The Company may carry out, provided that it is in furtherance of corporate objectives and not otherwise, all the operations of a commercial, industrial, financial, investment and real estate nature held by the Board of Directors necessary or useful for the development of business activities. In particular, the Company may agree to loans, provide guarantees, sureties and any other guarantee, including collateral, provided that they are used exclusively for the benefit and in the context of the subsidiaries within the consolidation scope, and not in favour of third parties; may acquire, either directly or indirectly, interests and holdings in other companies or businesses having similar or connected corporate objects and provide technical and/or financial assistance and co-ordination to these companies and services in general. Financial activities and the acquisition of investments may not be carried out in relation to the public and must be conducted in full compliance with the applicable regulations in force at the given time.

Article 4. Duration

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4.1 The duration of the Company is until December 31, 2100 and may be extended by decision of the Shareholders' Meeting.

SHARE CAPITAL - SHARES - WITHDRAWAL

Article 5. Share Capital and Shares

5.1. The share capital amounts to Euro 46,985,772.68 and is divided into 51,058,297 shares, of which 42,976,441 Ordinary shares and 8,081,856 Special Class B shares ("B Shares"), all without par value.

5.2. The ordinary shares and the Class B shares are subject to dematerialisation in accordance with Articles 83-bis and subsequent of Legislative Decree No. 58/1998.

5.3. The assignment of profits and/or retained earnings to employees of the company or the subsidiaries, through the issue of shares in accordance with the first paragraph of Article 2349 of the Civil Code is permitted.

5.4. The ordinary shares are to bearer, indivisible, freely transferable and confer to the owners equal rights. In particular, each ordinary share attributes the right to one vote at the Ordinary and Extraordinary Shareholders' Meeting of the company, as well as additional equity and administrative rights pursuant to the By-Laws and statutory law.

5.5. Class B shares have the same rights as ordinary shares, except exclusively for the following:

(a) Every Class B share has the right to three votes in accordance with Article 127-*sexies* of Legislative Decree No. 58/1998 at all shareholders' meetings of the Company, in compliance with any limits established by law;

(b) They are automatically converted into ordinary shares at the ratio of one ordinary share for every Class B share (without the need for approval at a Special Class B Shareholders' Meeting, nor by the shareholders of the Company) in the event of (i) sale to parties who are not already owners of Class B shares, except in the case where the transferee is a holding company, controlled by or subject to common control with the transferor and, on the understanding that, in this case, if the transferee loses the status of a holding company, controlled by or subject to common control with the transferor, all the Class B shares of the holder will be automatically converted into ordinary shares at the ratio of one ordinary share for every Class B share and (ii) change of control of the person holding the Class B shares, where the holding company means the party who, under applicable law, is obliged to provide information about major holdings (the "Ultimate Parent") and this, except for cases where this change of control takes place

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(1) not by *inter vivos* transaction; or (2) *inter vivos* in favour of parties who are successors in title of the Ultimate Parent and/or in favour of a Company or other entities directly or indirectly controlled by the Ultimate Parent or its direct successors in title or where they themselves are the beneficiaries, specifying that the change from exclusive control to joint control with third parties acting jointly with the Ultimate Parent will not constitute a change in control for the purposes of this section 5.4 (b);

(c) They may be converted, in whole or in part, or in one or more tranches, into ordinary shares at the simple request of the holder, to be sent to the Chairperson of the Board of Directors of the Company and in copy to the Chairperson of the Board of Statutory Auditors, and always on the basis of one ordinary share for every Class B share.

Conversion is to be confirmed by the Board of Directors through a motion passed by statutory majority. In the event that the Board of Directors fails to do so, the conversion is to be confirmed by the Board of Statutory Auditors through a motion passed by a majority of those present.

Ordinary shares may not be converted into B Shares.

5.6. The Company may decide to issue Class B shares to a limited extent in cases of (a) a share capital increase in accordance with Art. 2442 of the Civil Code, i.e. by means of new contributions without exclusion or limitation of option rights, in any case in combination with ordinary shares in accordance with the following art. 5.7; and (b) a merger or spin-off.

5.7. In the event of a share capital increase to be undertaken through the issue of ordinary shares, all shareholders will have the right to subscribe to the newly-issued ordinary shares (unless the option right is excluded in accordance with law or there is no entitlement) in proportion and in relation to the shares - including ordinary shares or Class B shares – held at the moment of share capital increase. In such cases, the approval of the relevant resolution by a Special Class B Shareholder's Meeting is excluded in accordance with Article 2376 of the Civil Code.

5.8. In the event of a share capital increase through the issue of ordinary or B Shares: (i) the number of the ordinary and B Shares to be issued must be proportional to the number of ordinary and B Shares of the share capital at the date of the relative resolution; and (ii) the ordinary and B Shares to be issued must be offered to each shareholder in relation to and in proportion to, respectively, the ordinary and B Shares held at the date of the share capital increase, noting that the B Shares may only be subscribed by shareholders already holders of B Shares; in the absence of subscription of the newly issued B Shares by the shareholders of the B Shares, the B Shares will automatically convert into ordinary shares based on one share for every B Share and will be offered to the other shareholders in accordance with applicable legal provisions.

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5.9. Where the Company participates in a merger by incorporation as the incorporating company or in a merger, the holders of the B Shares will have the right to receive, within the share swap ratio, shares with the same characteristics - in relation to the multi-voting rights – as the B Shares, in accordance with applicable legal provisions.

Article 6. Contributions, funds, other financial instruments

6.1. Shareholder contributions may be sums of money, financial assets or loans.

6.2. The Shareholders' Meeting may grant the Board of Directors the power to increase, on one or more occasions, the share capital up to a specified amount and for a maximum period of five years from the date of the resolution, as well as the right to issue bonds including convertible bonds, up to a specified amount and for a maximum period of five years from the date of the resolution.

6.3. The option right for shareholders on newly issued ordinary shares may be excluded, in accordance with Article 2441, paragraph 4, second sentence of the Civil Code, within the limits of 10% (ten percent) of pre-existing share capital, provided that the issue price corresponds to the market value of the shares and this is confirmed by a report from an independent audit firm or an auditor.

6.4. The Company may receive funds from shareholders, interest-bearing or free of charge, with or without obligation of repayment, in accordance with applicable law and with particular reference to the regulations governing the collation of savings from the public.

6.5. Subject to the provisions of the preceding Article 5 above in relation to the issuance of Class B shares, the Company has the right to issue other classes of shares and financial instruments, including, if the conditions required by law are present and by means of the necessary By-Law changes, preference shares, savings shares, warrants and bonds, including convertible bonds; the issuance of shares may also occur through the conversion of other classes of shares or other securities, if permitted by law.

Article 7. Withdrawal

7.1. A shareholder may withdraw in the cases provided for by the mandatory legal requirements.

7.2. The right to withdrawal does not apply to shareholders who did not vote in the resolutions regarding the extension of the Company's duration and/or the introduction or the removal of restrictions on the transfer of shares.

7.3. The liquidation value of the shares shall be determined in accordance with Article 2437-*ter* of the Civil Code.

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SHAREHOLDERS' MEETINGS

Article 8. Powers and majorities

8.1. The Shareholders' Meeting consider matters reserved to it by law and the present By-Laws. Resolutions of Shareholders' Meetings, taken in accordance with the law and of these By-Laws, are binding on all shareholders.

8.2. The Shareholders' Meeting takes place in single call.

For the purposes of calculating the quorum required by law and the By-Laws for the holding of an ordinary and extraordinary Shareholders' Meeting and for passing of the relevant motions, the number of votes represented by the shares, and not the number of shares, will be counted.

8.3. Resolutions for the amendment of Articles 5.6 and 5.8 and of this Article 8.3 are passed with majorities of at least 80% (eighty per cent) of the total number of votes devolving to the issued shares. The related party transaction procedures adopted by the Company may provide that:
(a) the Board of Directors approves the "significant transactions", as defined by the Consob regulation adopted by resolution No. 17221 of March 12, 2010 (as subsequently amended), notwithstanding an advice to the contrary issued by the Committee of Independent Directors responsible for issuing an advice on the above-mentioned transactions, provided that the execution of such transactions are authorised by the Shareholders' Meeting in accordance with Articl 2364, paragraph 1, No. 5 of the Civil Code. In this case, the Shareholders' Meeting will resolve by statutory majority, provided that, where the unrelated shareholders present at the Shareholders' Meeting account for at least 10% of the share capital represented by shares with the right to vote considering every ordinary share and every Class B share individually, without consideration of the right to multiple votes attributed to Class B shares, the majority of unrelated shareholders voting at the Shareholders' Meeting do not vote against, considering every ordinary share and Class B share individually, without consideration of the right to multiple votes attributed to Class B shares; and
(b) the Board of Directors, or the bodies with delegated powers, shall resolve, by availing themselves of the exemptions provided for in said procedures and in compliance with the conditions specified therein, on the execution by the Company, directly or through its subsidiaries, of urgent related party transactions that do not fall within the competence of the Shareholders' Meeting, nor need to be authorised by it.

Article 9. Meeting call

9.1. The ordinary Shareholders' Meeting for approval of the annual accounts must be called by the board of directors at least once a year, within one hundred and twenty days after the end of the financial year or, in the cases provided for by Art. 2364, paragraph 2 of the Civil Code, within one hundred and eighty days after the end of

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the financial year, subject to the provisions of Art. 154-*ter* of Legislative Decree No. 58/1998.

9.2. The procedures for conducting Shareholders' Meetings and Extraordinary Shareholders' Meetings are those established by the applicable regulations in force and by the internal regulations approved, always in accordance with the applicable regulations in force, by the competent body on a case-by-case basis. The Shareholders' Meeting may be called in Italy, including outside the municipality of the company's registered office, or in another European Union country or Switzerland, or entirely remotely, in the manner set out by the applicable regulations in force.

9.3. The Shareholders' Meeting is called in accordance with the terms prescribed by current regulations, with notice published on the internet site of the Company as well as the other methods required by law and applicable regulations, and contains the information required by current regulations also based on the matters on the Agenda.

Article 10. Attendance and voting

10.1. The conditions and methods to attend and contribute for those entitled are those established by the applicable regulations in force and by the internal regulations approved, always in accordance with the applicable regulations in force, by the competent body on a case-by-case basis. In any case, attendance - including on an exclusive basis - via telecommunication means and/or through a representative designated by the Company in accordance with the law is permitted, subject to the limits and in accordance with the procedures set forth in the primary and secondary legislation in force at any given time, as well as in compliance with any internal regulations.

10.2. Those who have the right to vote in the Shareholders' Meeting can be represented by a proxy in accordance with the law. Electronic notification of proxy may be made, in the manner indicated in the call notice, by sending a message addressed to the certified email address indicated in the notice itself or by using the appropriate section of the Company's website.

10.3. The Shareholders' Meeting shall be chaired by the Chairperson of the Board of Directors, or in such absence or impediment or at the request of the Chairperson himself/herself, by another person elected by the Shareholders' Meeting, including the Chief Executive Officer (if elected). The Chairperson shall be assisted by a Secretary elected on his proposal by majority of those present. In the Extraordinary Shareholders' Meeting and, in any case, when the Chairperson considers it appropriate, the functions of the Secretary shall be carried out by a Notary appointed by the Chairperson.

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BOARD OF DIRECTORS

Article 11. Composition, appointment, duration and replacement

11.1. The Company is administered by a Board of Directors made up of not less than 7 and not more than 12 members. The Shareholders' Meeting determines the number of members on the Board, a number that remains unchanged unless otherwise resolved.

11.2. All Directors must satisfy the eligibility and good standing requirements established by applicable law and other provisions. In addition, in accordance with the legal and regulatory requirements, a number of Directors should be independent.

11.3. The composition of the Board of Directors must ensure compliance with the principles of professionalism, representativeness and diversity, in accordance with the provisions of the law in effect at the time. For this purpose, the Board of Directors provides guidance on the quantitative and qualitative composition deemed optimal in view of the renewal of the governing body.

11.4. The election of the Board of Directors is made on the basis of slates presented by shareholders, according to the procedure laid down in the following provisions, unless otherwise or further provided by mandatory provisions of law or regulations.

11.5. Shareholders can present a slate for the appointment of Directors who, alone or together with other presenting shareholders, have a shareholding at least equal to that determined by Consob in accordance with applicable provisions and regulations. Ownership of the minimum shareholding is determined according to the shares that are registered in favour of the shareholder on the day in which the slates are filed with the issuer; certification can also be made subsequent to the filing provided that it is within the deadline for the publication of the slates.

11.6. The slates are filed at the registered office in accordance with the methods and the deadlines provided for by applicable law. The slates must be made available to the public in accordance with the manner and terms prescribed by current regulations.

11.7. The slates provide for a number of candidates not above 12, each listed by progressive number. The slates with a number of candidates equal to or greater than 3 (three) should be composed of candidates from both genders (masculine and feminine), so as to guarantee the composition of the Board of Directors is in accordance with legal and regulatory provisions in relation to gender balance (male and female), rounded upwards.

11.8. Each slate must include as an attachment, at the risk of ineligibility: (i) the curriculum vitae of the candidates; (ii) a declaration in which all the candidates accept the candidature, and attest, under their own responsibility, that no grounds

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for ineligibility and incompatibility exist, as well as the existence of the requirements prescribed by applicable law for the office of director of the company and including the declaration on the possession of the independence requirements; (iii) the identity of the shareholders who have submitted the slates and the total percentage of shares held; (iv) any additional or differing declaration, information, and/or documents provided for by applicable law and regulations.

11.9. Each shareholder, shareholders belonging to the same group of companies, as well as shareholders involved in shareholder agreements in accordance with Article 122 of Legislative Decree No. 58/1998, may not present or participate in presenting, not even through a nominee or trust company, more than one slate nor can they vote for differing slates; in addition, each candidate may only be presented on one slate, at the risk of ineligibility.

11.10. At the end of the vote, the candidates of the two slates that have obtained the highest number of votes will be elected on the following basis: (i) from the slate which obtained the highest number of votes (the "Majority Slate"), a number of directors are taken in a progressive order of presentation, equal to the total number of candidates to be elected except one; and (ii) from the second slate that has obtained the highest number of votes and which is not related in any manner, even indirectly, to shareholders who have presented, or to those who have voted for, the Majority Slate (the "Minority Slate"), one director is elected, in the person of the candidate listed first on that slate.

11.11. Consideration is not taken of the slates which have not obtained at least half of the votes required for the presentation of slates.

11.12. In the case of a tie between slates, shareholders will take a second vote and those candidates who obtain a simple majority of votes will be elected without the application of slate voting.

11.13. Where the result of voting does not satisfy the requirements of law and regulations that are in force at a given time on gender equality (male and female) (including the rounding up to the next unit in the event that the application of the criterion for the gender equality quota does not result in a full number), the candidates of the most represented gender elected as last in progressive order from the Majority Slate will be excluded and will be replaced with the first non-elected candidates belonging to the other gender. Where it is not possible to implement this replacement procedure in order to guarantee compliance with legal and regulatory provisions concerning gender balance, the non-elected Directors will be elected by the Shareholders' Meeting through ordinary majority, with presentation of candidates belonging to the under-represented gender.

11.14. Where the result of the voting does not ensure the election of the number of Independent Directors required by the applicable regulations, the non-independent candidates elected last in progressive order on the Majority Slate will be excluded and will be substituted with the first independent non-elected candidates from the

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same slate. Finally, if this procedure does not produce the latter result, the substitution will occur through a resolution passed by the Shareholders' Meeting by statutory majority after the presentation of candidates considered as independent for the present purposes.

11.15. In the event of a presentation of only one slate, the Shareholders' Meeting will vote on it and, if it obtains a majority of votes, all members of the Board of Directors will be taken from this slate in accordance with the applicable law and regulations, also with regard to the gender equality quota (male and female) (including the rounding up to the next unit if the application of the criterion for the gender quota does not result in a full number).

11.16. In the absence of slates, or if only one slate is presented and this does not obtain the majority of votes, or if the number of elected directors on the basis of slates presented is lower than the number of members to be elected, or if the entire Board of Directors is not to be renewed, or if it is not possible for any reason to elect the Board of Directors in the manner provided for in this Article, the members of the Board of Directors will be elected by the Shareholders' Meeting by statutory majority, without the application of slate voting, save for the obligation to maintain the minimum number of independent directors established by law and in accordance with the applicable law and regulations in terms of gender equality quotas.

11.17. The directors are elected for a period, established by the Shareholders Meeting, of not greater than three years from the acceptance of their office and until the date of the Shareholders' Meeting for the approval of the annual accounts for the last year of their appointment.

11.18. In the event of termination of office, for any reason, of more than half of the directors elected by the Shareholders' Meeting, the entire Board shall be deemed to lapse with effect from the moment in which the Board of Directors has been renewed and the directors still in office will urgently call the shareholders' meeting for the election of the new Board of Directors.

11.19. Where during the year one or more Directors elected from the slate which attained the second highest number of votes at the Shareholders' Meeting vacates office, the Board of Directors shall, where possible, co-opt an unelected candidate from the slate of the resigning Director, subject to the obligation to maintain the minimum number of Independent Directors established by law and in accordance with applicable law and regulations in relation to gender balance. If there are no unelected candidates on the slate from which the outgoing Director was taken, or if any unelected candidate on the slate from which the outgoing Director was taken has declared his/her unavailability to accept the position, the Board of Directors shall co-opt a new Director without applying the above-mentioned mechanism, without prejudice to the obligation to maintain the minimum number of Independent Directors set out by law and in compliance with the provisions of law and regulations in force from time to time concerning the balance between

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genders.

Article 12. Chairperson, Honorary Chairperson, Delegated Bodies and Company Representation

12.1. The Board shall elect a Chairperson from among its members and who shall hold office for the duration of the Board.

12.2. The Board can delegate some of its powers to an Executive Committee, determining the limits of the mandate as well as the number of members and the operating procedures.

12.3. The Board may appoint one or more executive directors, granting them the relevant powers and conferring to one of them, where applicable, the title of Chief Executive Officer. In addition, the Board of Directors may also constitute one or more committees with a consulting, advisory or controlling function in accordance with applicable laws and regulations. The Board of Directors may also appoint General Managers, defining their powers and granting power of attorney to third parties for certain acts or categories of acts.

12.4. The Chairperson of the Board of Directors is the legal representative of the Company in dealings with third parties and in legal matters (with the right to appoint lawyers and attorneys-of-record). Representation also rests with the directors who have delegated powers given by the Board of Directors, with the General Managers, senior management and attorneys-in-fact within the limits of the powers conferred on them.

12.5. On the proposal of one or more shareholders representing at least 20% (twenty percent) of the share capital, the ordinary shareholders' meeting may appoint a Chairperson with an honorary function, called "Honorary Chairperson", selected from among persons of high standing and who have contributed to the success and/or the development of the Company. The Honorary Chairperson may also be appointed from outside the members of the Board of Directors; in such case the Honorary Chairperson may remain in office longer than the term of the Board of Directors. The Honorary Chairperson, where not a director, may attend meetings of the Board of Directors and the shareholders' meetings, only to express opinions and non-binding advice on matters dealt with by the Board of Directors or by shareholders' meetings, and may represent the Company through special proxies issued in writing by the competent governing bodies. The Board of Directors shall determine any fees or any other remuneration and/or reimbursement of expenses due to the Honorary Chairperson.

12.6. The Board of Directors, on the proposal of the Chairperson, shall appoint and revoke the Secretary, who may also be chosen from outside its members, and shall define the professional requirements of the position and its relative powers.

Article 13. Call and meetings

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13.1. The Board of Directors meets in the registered office of the Company and elsewhere, provided that it is within the countries of the European Union or in Switzerland, whenever the Chairperson deems it necessary, or when a request is made by the Chief Executive Officer, if appointed, or by at least two of its members or by the Board of Statutory Auditors. At the discretion of the Chairperson of the Board of Directors, a meeting of the Board of Directors may also be convened without indicating in the call notice a specific physical location for the meeting, in which case the participants shall speak exclusively by means of remote telecommunications in the manner set forth in Section 13.3 below.

13.2. The calling of the Board of Directors is made by the Chairperson or in his absence, by the Chief Executive Officer, with notices to be sent - by letter, telegram, fax, or e-mail with proof of receipt - to the domicile address of each Director and Statutory Auditor at least three days before the date fixed for the meeting; in case of urgency, the calling of the Board of Directors may be made the day before the date fixed for the meeting. The meetings of the Board and its resolutions are valid when all the Directors in office and Statutory Auditors are present, even without formal calling procedures. In the absence of the Chairperson, the chair of the meeting is to assumed by the Chief Executive Officer, if appointed, or failing that the most senior director.

13.3. Meetings of the Board of Directors may also be held, also exclusively, by audio or video conference, on the condition that:
(i) a collective approach is taken and that the principles of good faith and equal treatment of directors are upheld:
(ii) the chairperson of the meeting may verify the identity of the attendees, govern the proceedings of the meeting and verify and confirm the voting results;
(iii) the minute-taker is able to adequately note all the matters pertaining to the meeting; and
(iv) attendees may participate in the discussions and vote simultaneously on the matters on the agenda as well as view, receive and transmit documents. If a physical call location is opted for, the meeting is deemed to be held in the place where the person taking the minutes is present. It is understood that the Chairperson and the person taking the minutes may be in different locations.

Article 14. Powers and resolutions

14.1. The Board of Directors shall have the widest powers of ordinary and extraordinary administration of the company, with the power to carry out all acts it deems appropriate for attaining the corporate scope, with the sole exclusion of those attributed by law to the Shareholders' Meeting.

14.2. The Board of Directors, in accordance with Article 2365, paragraph 2 of the Civil Code is also empowered to pass the following resolutions, without prejudice to the concurrent competence of the Shareholders' Meeting: (i) mergers in the cases provided for by Article 2505 and 2505-bis of the Civil Code (ii) spin-offs in the

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cases provided for by Article 2506-ter, last paragraph, of the Civil Code (iii) the opening and closing of secondary offices; (iv) the reduction of the share capital as a result of a return of shares; (v) updating the By-Laws in accordance with the law; and (vi) transfer of the registered office within Italy.

14.3. For Board resolutions to be valid, a quorum of Board members in office is required and resolutions shall be carried by statutory majority.

Article 15. Remuneration

15.1. Members of the Board shall be entitled to a fixed annual fee that is wholly determined by the shareholders' meeting and distributed by the Board itself among its members, in addition to the provisions of Article 2389 of the Civil Code for Senior Directors, as well as the reimbursement of expenses incurred by them in the course of their duties.

Article 16. Appointment of an Executive Officer for Financial Reporting for the preparation of the financial statements and of an executive for sustainability reporting

16.1. The Board of Directors, after prior mandatory consultation with the Board of Statutory Auditors, shall appoint an Executive Officer responsible for the preparation of the financial statements, in accordance with Article 154-bis of Legislative Decree No. 58/1998, granting them adequate means and powers for the accomplishment of the tasks assigned by that provision, including those relating to sustainability reporting, as well as those provided for in the pro tempore regulations, including the implementing regulations.

16.2. The Executive Officer responsible for the preparation of the financial statements must be in possession of the professional requisites i.e. a qualified experience of at least three years in the performance of administration and control, or in the performance of executive or consulting functions within listed companies and/or in related groups of companies, or companies, entities and organisations of significant size and importance, even in relation to preparation and control of accounting and corporate documents. The Executive Officer must also meet the requirements of good standing as provided for auditors by the applicable legal provision.

16.3. This is without prejudice to the right of the Board of Directors to assign the powers and responsibilities set out in paragraph 5-ter of Article 154-bis of Legislative Decree No. 58 of February 24, 1998, and in the pro tempore regulations, including the implementing legislation, applicable in the field of sustainability reporting to an executive other than the Executive Officer for Financial Reporting, who has adequate experience and specific skills in the field of sustainability reporting and who meets the good standing requirements established for Statutory Auditors by the applicable legal provisions.

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BOARD OF STATUTORY AUDITORS AND AUDIT

Article 17. Appointment, duration and replacement

17.1. The Board of Statutory Auditors is composed of 3 (three) auditors and 2 (two) alternate members, elected by the shareholders' meeting on the basis of slates presented by shareholders, in accordance with the procedures laid down in the following articles, without prejudice to different and further provisions provided for by mandatory laws or regulations.

17.2. The composition of the Board of Statutory Auditors must ensure compliance with the principles of professionalism, representativeness and diversity, in accordance with the provisions of the law in effect at the time. For this purpose, the Board of Statutory Auditors provides guidance on the quantitative and qualitative composition deemed optimal in view of the renewal of the control body.

17.3. Slates for the election of auditors may be presented by shareholders who, at the time of presentation of the slate, hold - alone or together with other shareholders - a shareholding that is at least equal to that determined by Consob in accordance with applicable laws and regulations. Ownership of the minimum shareholding is determined according to the shares that are registered in favour of the shareholder on the day in which the slates are filed with the issuer; certification can also be made subsequent to the filing provided that it is within the deadline for the publication of the slates.

17.4. The slates are filed at the registered office in accordance with the methods and the deadlines provided for by applicable law. The slates must be made available to the public in accordance with the manner and terms prescribed by current regulations.

17.5. The slates must include the names of one or more candidates for the position of auditor and one or more candidates for the position of alternate auditor. The names of candidates are marked in each section ("Statutory Auditors" section, "Alternate Auditors" section) by progressive order and are, in any case, not greater in number than the members of the body to be elected. The slates, if they contain, in both sections, a number of candidates equal to or greater than 3 (three), must contain a number of candidates in both sections to ensure that the composition of the Board of Statutory Auditors, both for Statutory Auditors and Alternate Auditors, complies with the legal and regulatory provisions that are in force in relation to gender equality (male and female), provided that if the application of the criterion for the gender equality quota does not result in a full number, this should be rounded to the next unit.

17.6. The following documents must be attached to each slate, at the risk of ineligibility: (i) information on the identity of shareholders who have presented them, with an indication of the total percentage of shares held; (ii) a declaration by shareholders other than those who hold, even jointly, a controlling or majority shareholding,

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attesting to the absence of any relationship with these latter in accordance with applicable law; (iii) detailed information about the personal and professional characteristics of the candidates, as well as a declaration by the candidates certifying that they meet the statutory requirements, and acceptance of the candidature, accompanied by a list of administrative and control positions held with other companies; (iv) any additional or differing declaration, information, and/or documents provided for by applicable law and regulations.

17.7. Each shareholder, shareholders who belong to the same group of companies, as well as shareholders involved in a shareholders' agreement in accordance with Article 122 of Legislative Decree No. 58/1998, may not present or participate in presenting, not even through a nominee or trust company, more than one slate nor can they vote for differing slates; in addition, each candidate may be present in only one slate, at the risk of ineligibility.

17.8. In the case where only one slate is filed at the expiry date of the term for presentation of the slates, or slates are only presented by related shareholders pursuant to the applicable directives, slates can be presented up to the third day subsequent to such date. In this case, the percentage threshold established for the presentation of the slate is reduced by half.

17.9. The Statutory Auditors shall be elected as follows: (i) from the slate that obtained the largest number of votes ("Majority Slate") taken in the progressive order in which they appear in the slate, two statutory auditors and one alternate auditor; (ii) from the slate that obtained the second largest number of votes and are not connected, even indirectly, with the shareholders who presented or voted for the Majority Slate in accordance with the applicable provisions and taken in the progressive order in which they appear on the slate, the third statutory auditor will be chosen ("Minority Statutory Auditor"), who will chair the Board of Statutory Auditors, and the second alternate auditor ("Minority Alternate Auditor"). In the case of a tie between slates, shareholders will take a second vote and those candidates who obtain a simple majority of votes will be elected without the application of slate voting.

17.10. Where the result of voting does not satisfy the applicable gender balance law and regulations in force (including the rounding up down to the next unit if the application of the criterion for the gender equality quota does not result in a full number), the candidate for the office of Statutory or Alternate Auditor from the over-represented gender elected as last in progressive order from the Majority Slate will be excluded and will be replaced by the next candidate for the office of Statutory or Alternate Auditor from the same slate belonging to the other gender.

17.11. Where only one slate is presented, the Shareholders' Meeting will vote on that slate and, where this slate receives the majority of the votes, all the Statutory Auditors and Alternate Auditors will be taken from this slate in accordance with applicable law and regulations, including the gender equality regulations (which includes rounding down where necessary in relation to the under-represented gender).

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17.12. Statutory Auditors shall hold office for three years, may be re-elected, and their term expires on the date of the shareholders' meeting for the approval of the annual accounts related to the third year of their appointment.

17.13. Subject to compliance with legal and regulatory provisions relating to gender equality in the cases where, for whatever reason, (i) the Majority Slate standing auditor resigns, this office shall fall to the alternate auditor from the Majority slate, (ii) the Minority Standing Auditor resigns, this latter is replaced by the Minority Alternative Auditor. If, for whatever reason, it is not possible to proceed as indicated above, the Shareholders' Meeting must be called in order to supplement the Board through statutory majority, without the application of slate voting, subject to compliance with the applicable law and regulations in relation to the gender equality quotas.

17.14. In the absence of slates, or where it is not possible for any reason to appoint the Board of Statutory Auditors with the procedures provided for in this Article, the three Statutory Auditors and the two Alternate Auditors will be appointed by the Shareholders' Meeting through the majority provided for by law, in accordance with the laws and regulations in force also in relation to the gender equality quota (including the rounding down to the next unit if the application of the criterion for the gender equality quota does not result in a full number).

Article 18. Call, meetings and resolutions

18.1. The Board of Statutory Auditors shall meet on the initiative of any one of the statutory auditors. The Board of Statutory Auditors may also be convened without indicating in the call notice a specific physical location for the meeting, in which case the participants shall speak exclusively by means of remote telecommunications in the manner set forth in Section 18.2 below. The meeting shall be validly constituted with the presence of a quorum of Statutory Auditors and shall resolve on the basis of an absolute majority of those present.

18.2. Meetings of the Board of Statutory Auditors may be held, also exclusively, by audio or video conference, provided that:
(i) a collective approach is taken and that the principles of good faith and equal treatment of members are upheld;
(ii) the chairperson of the meeting may verify the identity and the right to attend of the attendees, govern the proceedings of the meeting and verify and confirm the voting results;
(iii) the minute-taker is able to adequately note all the matters pertaining to the meeting;
(iv) attendees may participate in the discussions and vote simultaneously on the matters on the Agenda.
If a physical call location is opted for, the meeting is deemed to be held in the place

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where the person taking the minutes is present. It is understood that the Chairperson and the person taking the minutes may be in different locations.

Article 19. Legally-required audit

19.1. The independent audit is carried out, in accordance with the applicable provisions of the law, by a person who meets the applicable legal requirements.

ACCOUNTS, PROFITS, DISSOLUTION, REFERENCE

Article 20. Accounts and profits

20.1. The accounting period shall end on December 31 of every year.

20.2. The net profit for the period, excluding the five per cent share allocated to the legal reserve until the reaching of one-fifth of the share capital, is divided among the shareholders, as resolved by the shareholders' meeting.

20.3. During the year, the Board of Directors may resolve to distribute interim dividends to shareholders, in compliance with the provisions of the pro tempore legislation in force.

Article 21. Matters not covered

21.1. For matters not explicitly covered in these By-Laws, reference is made to the applicable laws and regulations in force.

Pero, November 12, 2026