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Extraordinary Shareholders' Meeting of 17 December 2026
Board of Directors' Explanatory Report

Sole item on the agenda

Proposed amendments to the Articles of Association to reflect the regulatory changes introduced by Law No. 21 of 5 March 2024 and by Legislative Decree No. 47 of 27 March 2026. Amendment or deletion of articles 5, 5-*bis*, 5-*ter*, 5-*quater*, 8, 9, 10, 11, 12, 13, 14, 15, 16 and 18 of the Articles of Association. Related and consequent resolutions.

Dear Shareholders,

Legislative Decree No. 47 of 27 March 2026 (the "**Decree**" or "**Legislative Decree No. 47/2026**"), issued pursuant to the delegation provided for in article 19 of Law No. 21 of 5 March 2024 (the "**Capital Markets Law**"), introduced a comprehensive reform of the provisions governing capital markets contained in the Consolidated Law on Finance ("TUF") and of the provisions governing companies limited by shares contained in the Italian civil code.For the purposes of this report, the Decree introduces changes in two main areas.
Firstly, the Decree amends, *inter alia*, the provisions of the TUF governing shareholders' rights and the conduct of shareholders' meetings of companies with listed shares, introducing, among other things, the new article 125-*bis*.1 concerning the manner in which shareholders' meetings are to be conducted and the new paragraph 10-*bis* of article 127-*quinquies* concerning restrictions on increased voting rights.
Secondly, the Decree substantially reorganises Section VI-*bis* of Chapter V of Book V of the Italian civil code (entitled "*Management and control*"), relocating numerous provisions previously applicable to individual governance models into general provisions common to all systems and introducing certain changes to the terminology and wording of the relevant provisions that need to be taken into account. The new regulatory framework also supersedes the previous structure, under which the traditional system constituted the default governance model, and instead requires the Articles of Association to expressly specify the management and control system adopted, while at the same time relocating numerous provisions previously applicable to individual models into general provisions common to all governance systems.
Accordingly, the proposed amendments to the Articles of Association are necessary in order to (i) align the Articles of Association (the "**Articles of Association**") of Sabaf S.p.A. ("**Sabaf**" or the "**Company**") with the new provisions introduced by the Decree and the Capital Markets Law, where such alignment is required or otherwise appropriate to avoid inconsistencies between the provisions of the Articles of Association and the amended regulatory framework; and, at the same time, (ii) take advantage of the options made available by the new regulatory framework in order to provide the Company with up-to-date governance tools that are in line with market best practices. Finally, the proposal submitted to you provides for the introduction of paragraphs within individual Articles of the Articles of Association and the deletion or consolidation of certain provisions, with a view to making the Articles of Association more cohesive and systematically consistent in light of the amendments to be made to the various provisions.

This explanatory report, prepared by the Board of Directors pursuant to art. 125-ter of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented (the "**TUF**"), and articles 72 and 84-ter of, and Annex 3A, Schedule 3 to, the Regulation adopted by Consob Resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented (the "**Issuers' Regulations**"), is intended to provide you with:

1.- the reasons for the proposed amendments to the Company's Articles of Association;
2.- a comparison of the current and proposed wording of the Articles of Association to be amended, together with an explanation of the proposed changes;
3.- the potential effects of the proposed amendments on shareholders' withdrawal rights; and
4.- the resolutions proposed to the Extraordinary Shareholders' Meeting.

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The proposed amendments and the reasons underlying them are described in detail below, grouped by subject matter.

A) Restrictions on increased voting rights

Legislative Decree No. 47/2026 introduced the new paragraph 10-*bis* of article 127-*quinquies* of the TUF, which provides that the increased voting rights referred to in paragraphs 1 and 2 of that article shall not apply, with the result that each share shall carry only one vote, to shareholders' resolutions concerning (i) mergers resulting in the delisting of securities from the Italian regulated market, (ii) the transfer of the registered office abroad, (iii) a total buy-out authorised by the shareholders pursuant to article 112-*bis* of the TUF, (iv) transactions resulting in the delisting of shares from the Italian regulated market pursuant to article 133.1 of the TUF (so-called voluntary delisting), and (v) the transfer of trading in the shares to a multilateral trading facility pursuant to article 133.1-*bis* of the TUF (so-called downlisting).

In light of the above, it is proposed, first, to revise the provisions of the Articles of Association governing increased voting rights by consolidating all such provisions into article 5 of the Articles of Association, which would be retitled "*Share capital and increased voting rights*" and divided into two sections: Section A, entitled "*Composition of the share capital*", comprising paragraphs 1 to 5 and incorporating all the provisions currently contained in article 5 of the Articles of Association, and Section B, entitled "*Increased voting rights*", comprising paragraphs 6 to 24 and incorporating the provisions of articles 5-*bis*, 5-*ter* and 5-*quater*, which would consequently be deleted. In implementation of the new legislation, it is also proposed to add a provision to paragraph 19 of article 5, as revised above, specifying that increased voting rights shall not apply in any circumstances in which they are excluded by the laws and regulations applicable from time to time.

B) Conduct of the Shareholders' Meetings and Shareholder participation

Sabaf's Articles of Association currently require the Shareholders' Meeting to be held at a physical venue, which may be a venue other than the Company's registered office, provided that it is located in Italy.
Legislative Decree No. 47/2026 has substantially revised the rules governing the conduct of shareholders' meetings of companies with listed shares, introducing the new Article 125-*bis*.1 of the TUF.
This provision gives the management body, or alternatively the Articles of Association, the power to determine the manner in which shareholders' meetings are held exclusively by means of telecommunications or for shareholders to attend and exercise their voting rights exclusively through the representative designated by the company pursuant to article 135-*undecies* of the TUF.
At the same time, the new article 125-*bis*.1.4 of the TUF allows the articles of association of a listed company, or rules adopted by the Board of Directors with the favourable vote of a majority of the independent directors, to establish an individual shareholding threshold, not exceeding 0.5 per thousand of the share capital, as a condition for participating in discussions at shareholders' meetings, without prejudice to shareholders' fundamental rights to information and to submit proposals.

In light of this new regulatory framework, it is proposed to make the following amendments to articles 8, 9 and 10 of the Articles of Association.

(1) Consistently with the provisions of the new article 125-*bis*.1.2 of the TUF, it is proposed to introduce a new paragraph 1 of article 8 of the Articles of Association, providing that: "*The Board of Directors shall determine the manner in which Shareholders' Meetings are to be conducted, having regard to criteria of efficiency and transparency*".

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(2) It is proposed to include in the new paragraph 2 of article 8 of the Articles of Association a provision specifying that participation in Shareholders' Meeting and the exercise of voting rights may take place "*by means of telecommunications*", as also permitted by article 2370.4 of the Italian civil code.

(3) It is proposed to introduce a new paragraph 5 of article 8 of the Articles of Association, implementing the options provided for under article 125-*bis*.1 of the TUF. The new provision stipulates that the notice of call may provide for the Shareholders' Meeting to be held exclusively by means of telecommunications or, alternatively, for shareholders to attend and exercise their voting rights exclusively through the representative designated by the Company pursuant to the laws and regulations applicable from time to time (currently article 135-*undecies* of the TUF), to whom proxies or *sub*-proxies may be granted in accordance with the aforementioned legislation (currently article 135-*novies* of the TUF), subject to a decision to that effect being taken by the Board of Directors with the favourable vote of a majority of the independent directors. Under the proposed new wording, this must take place in accordance with rules to be published on the Company's website and referred to in the notice of call, approved by the Board of Directors, again with the favourable vote of a majority of the independent directors. Such rules shall establish the terms and procedures for shareholders' participation in shareholders' meetings and shall, in all cases, provide appropriate safeguards and guarantees for the orderly and transparent exercise of shareholders' rights provided for by law.

(4) It is proposed to introduce, through the new paragraph 6 of article 8 of the Articles of Association and consistently with paragraph 5 of article 125-*bis*.1 of the TUF, a provision whereby shareholders representing, individually or jointly, one-twentieth of the share capital carrying voting rights on the items on the agenda may, within five days of publication of the notice of call, request that the shareholders' meeting be held at a physical venue. Where this right is exercised, notice thereof shall be given within three days by means of a supplement to the notice of call.

(5) It is proposed to include in paragraph 2 of article 10 of the Articles of Association the following provision: "*Where a Shareholders' Meeting is held by teleconference or videoconference, the Chair and the Secretary need not be present in the same location, provided that they are able to verify and record the persons in attendance, their contributions to the meeting and the votes cast*". This provision is intended to give full effect to the new options available in relation to the manner in which shareholders' meetings may be conducted.

On the basis of all the provisions proposed above, the Company will be able to make use of the options introduced by the Decree concerning the manner in which shareholders' meetings may be conducted, while at the same time ensuring appropriate safeguards for shareholders through the requirement for the relevant board resolution to be approved by a majority of independent directors, the adoption of specific rules governing shareholders' meetings and, finally, the recognition of shareholders' rights to request that a meeting be held at a physical venue.

(6) Finally, it is proposed to add, at the beginning of paragraph 1 of article 9 of the Articles of Association, the words "*without prejudice to the provisions of article 8 above*". Article 9 governs participation and representation at shareholders' meetings and, in its current wording, does not contemplate the possibility of meetings being held by means of telecommunications or of shareholders participating exclusively through the designated representative. The proposed wording is intended to ensure consistency between the existing and new provisions, since the latter also affect the timing and manner of participation and representation at shareholders' meetings.

In view of Sabaf's shareholder structure and the manner in which its shareholders' meetings are conducted in practice, it was not considered appropriate to propose that the option provided for under article 125-*bis*.1.4 of the TUF be exercised through the Articles of Association. Accordingly, it is not proposed to introduce a provision in the Articles of Association whereby, in the case of a meeting held at a physical venue or participation by means of telecommunications, participation in the discussion at the shareholders' meeting would be conditional upon holding shares representing at least 0.5 per thousand of the share capital, determined on the basis of the shares held at the end of the day referred to in article 83-*sexies*.2 of the TUF.

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For the sake of completeness, it should be noted that the decision not to exercise this option through the Articles of Association does not preclude its subsequent implementation through the rules referred to in article 125-*bis*.1.3 of the TUF and also mentioned in point (3) of this section above.

C) Specification of the management and control system

Article 9.1.b of Legislative Decree No. 47/2026 amended article 2380 of the Italian civil code, requiring the articles of association to expressly specify the management and control system adopted, choosing from the three models provided for by law (the system comprising a board of statutory auditors, the system comprising a supervisory board and the system comprising a management control committee). The new wording supersedes the previous principle, whereby the traditional system applied as the default model in the absence of an express provision in the articles of association.

It is therefore proposed to insert the following provision at the beginning of article 12 of the Articles of Association: "*The Company adopts the management and control system comprising a Board of Directors and a Board of Statutory Auditors, in accordance with the laws and regulations applicable to companies with shares listed on regulated markets*".

The Company would thereby expressly confirm its adoption of the traditional management and control system, which it has historically used, in accordance with the new legislative provisions.

D) Election of the Board of Directors

The Capital Markets Law and the Decree have:

(1) established the principle whereby "*Management bodies … shall be elected, in accordance with the specific requirements applicable, pursuant to provisions of the articles of association that promote and foster professionalism, representativeness and diversity in the overall composition of the body*" (article 147-*bis*.1 of the TUF);

(2) expressly provided for and regulated the right of the outgoing Board of Directors to submit its own list of candidates for the election of the new management body (article 147-*ter*.1 of the TUF as implemented and supplemented by article 144-*quater*.1 of the Issuers' Regulations).

As regards point (1) above, it is proposed to amend article 12 of the Articles of Association by inserting the following provision as paragraph 2: "*The overall composition of the Board of Directors shall promote and foster, in accordance with the applicable laws and regulations, appropriate levels of professionalism, representativeness and diversity, taking into account the characteristics, size, complexity and international operations of the company and the Group. To this end, when drawing up lists of candidates, the persons submitting them are encouraged to take into account the complementarity of professional skills, managerial and entrepreneurial experience and knowledge of the sectors and markets in which the Group operates, as well as diversity in terms of gender, age and educational and professional background, without prejudice to compliance with the mandatory requirements imposed by applicable law. The Board of Directors shall provide guidance on the quantitative and qualitative composition of the management body that it considers optimal, which shall be made available to shareholders in sufficient time for the submission of lists of candidates*".

Given the novelty of the legislative provision and the resulting absence of established market best practices, the proposal set out above strikes an appropriate balance between implementing the regulatory requirements and maintaining the flexibility necessary to facilitate the nomination of candidates and, consequently, to ensure a composition of the Board of Directors that is best suited to pursuing the Company's interests. The proposal is also consistent with the interpretations of the primary legislation set out in Assonime Circular No. 23 of 12 October 2026.

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The proposed amendments concerning the matters referred to in point (2) above provide, first of all, for a comprehensive reorganisation of articles 12, 13 and 14 of the Articles of Association, which would be retitled, respectively, "*Composition of the Board of Directors*", "*Election of the Board of Directors*", and "*Remuneration of Directors*".

Article 12 of the Articles of Association, as amended, would comprise three paragraphs and would retain only the provisions currently set out in the first two paragraphs of article 12, supplemented by the new provision referred to in point (1) above and by the further specification, to be included in paragraph 3, that the members of the Board of Directors may remain in office for no more than three "*financial years*", replacing the current reference to three "*years*".

The proposed new article 13 of the Articles of Association would contain all the provisions governing nominations, the submission of lists and the procedures and mechanisms for voting and electing the Board of Directors. The article would be divided into four sections: Section A, containing "*General provisions*", Section B, containing the "*Provisions governing lists submitted by shareholders*"; Section C, containing "*Provisions governing the list submitted by the outgoing Board of Directors*"; and Section D, containing "*Final provisions*".

Under this new structure, the rules governing the submission of a list by the Board of Directors would be set out in paragraphs 10, 11 and 12 of Section C, substantially reproducing the provisions of article 147-*ter*.1 of the TUF and article 144-*quater*.1 of the Issuers' Regulations. More specifically, the proposed amendment to the Articles of Association provides that, where the list submitted by the Board of Directors receives the highest number of votes:

(i) the candidates to be elected from that list shall be selected according to the consecutive order in which they appear on the list, as follows: (a) the Shareholders' Meeting shall hold a further individual vote on each candidate; (b) the candidates shall be ranked from highest to lowest according to the number of votes received by each of them; (c) the candidates receiving the highest number of votes shall be elected up to the number of seats to be filled; and (d) in the event of a tie between candidates, priority shall be determined according to the order in which they appear on the list;

(ii) the members of the new Board of Directors to be elected by the minority shareholders shall be drawn from the other lists:

- on a proportional basis, where the aggregate number of votes obtained by such lists, considering no more than two lists receiving the highest number of votes obtained at the shareholders' meeting, does not exceed 20% of the total votes cast, in accordance with the provisions of article 147-*ter*.1.3.b.1 of the TUF) and article 144-*quater*.1.2.a of the Issuers' Regulations. In such case, the aforementioned lists submitted by shareholders shall share the seats on the Board of Directors in proportion to the votes obtained by each of them at the Shareholders' Meeting and shall be allocated, in aggregate, no less than 20% of the total number of members of the Board. Within each list, the candidates elected shall be determined according to the order in which they appear on the list. The remaining seats on the Board of Directors shall be allocated to the list that received the highest number of votes, and the relevant candidates shall be voted on by the Shareholders' Meeting in accordance with the procedures set out in article 147-*ter*.1.3.a of the TUF;

- according to a different mechanism, described below, where the aggregate number of votes obtained by those lists exceeds the percentage threshold referred to above. In this case, it is therefore proposed to adopt a mechanism that departs from the proportional allocation criterion, as permitted by article 147-*ter*.1.3.b.2 of the TUF and article 144-*quater*.1.2.b of the Issuers' Regulation. Under the proposed provision of the Articles of Association, the directors elected in such circumstances would be drawn "*exclusively from the two minority lists receiving the highest number of votes, as follows: a number of seats equal to 20% of the seats to be filled shall be allocated to those lists; the seats shall be allocated equally between the two minority lists receiving the highest number of votes; where the number of seats to be allocated to the minority lists is odd, the minority list receiving the highest number of votes shall be allocated one additional seat. Candidates shall*

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be elected according to the order in which they appear on their respective list. The remaining directors to be elected shall be drawn from the list submitted by the outgoing Board of Directors".

The new provisions referred to above, as regards the matters under points (1) and (2), need to be coordinated both with each other and with the existing provisions of the Articles of Association governing the submission of lists by shareholders and the election of the Board of Directors where no list is submitted by the outgoing Board of Directors. It is considered that these coordination requirements can be addressed through the following amendments and reorganisation of the new article 13 of the Articles of Association:

(i) retaining, in the new Section A, paragraphs 1 to 7, the existing provisions of the Articles of Association that apply both to the lists submitted by the shareholders and the outgoing Board of Directors, as regards the requirements applicable to candidates and lists, also for the purposes of ensuring compliance with the laws and regulations applicable from time to time. The only proposed change that warrants specific mention concerns paragraph 4, which would provide that each list containing "*three or more*" candidates must include at least the number of candidates meeting the independence requirements prescribed by the laws and regulations applicable from time to time;

(ii) setting out, in the new Section B, paragraphs 8 and 9, the procedure for electing the new Board of Directors when a list submitted by shareholders receives the highest number of votes. This section would retain the existing provisions of the Articles of Association, which pre-date the new rules introduced by articles 147-*ter*.1 of the TUF and 144-*quater*.1 of the Issuers' Regulation;

(iii) setting out, in paragraph 14 of the new Section D, the procedures for electing the new Board of Directors, where only one list is submitted, whether by shareholders or by the outgoing Board of Directors. In such case, a single procedure would apply, whereby the directors to be elected would be drawn from the sole list submitted. Paragraph 15 would instead provide, as a residual mechanism, for election by majority vote (without list voting) where no list is submitted or where the entire Board of Directors is not to be elected.

The new article 14 of the Articles of Association would be devoted to "*Remuneration of Directors*". It is proposed to include in paragraph 1 thereof the provision currently set out in the final paragraph of article 12 concerning the approval by the Shareholders' Meeting of the remuneration of the members of the Board of Directors.

E) Board offices

Article 6 of Legislative Decree No. 47/2016 introduced the new paragraph 4-*bis* of article 147-*ter* of the TUF, which provides as follows: "*An independent director who ceases to meet the independence requirements after appointment shall cease to hold office if the remaining number of independent directors on the board is insufficient to ensure compliance with the applicable provisions of the law and the articles of association. The directors' removal from office shall be declared by the management body*.

As part of the proposed update and alignment of the Articles of Association under consideration, it is proposed to include a similar provision in paragraph 3 of article 15 (formerly article 13), which governs board offices and the cessation of directors from office.

Furthermore, as part of the proposed reorganisation of the Articles of Association, it is proposed to delete article 13-*bis*, concerning the "Honorary Chair", and to incorporate the relevant provisions into paragraphs 7 to 9 of the new article 15.

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F) Board of Directors' Meetings

Meetings of the Board of Directors are currently governed by article 14 of the Articles of Association, which, under the proposed new numbering, would become article 16.

Article 14.3 of the current Articles of Association (*i.e.*, article 16.3 following the renumbering) already provides that meetings of the Board of Directors may be held by videoconference or teleconference, as also permitted by article 2388.1 of the Italian civil code, provided that the participants can be identified and are able to follow the proceedings and participate in real time.

To supplement this provision, it is proposed to:

(i) remove the provision currently set out in paragraph 3 of the aforementioned article of the Articles of Association which is no longer considered appropriate or consistent with current practices in the use of technological means, pursuant to which "*a meeting of the Board of Directors shall be deemed to be held at the place where the Chair is located and where the Secretary must also be present*";

(ii) add the following provision as the final sentence of paragraph 3 of the same article of the Articles of Association: "*Where a meeting of the Board of Directors is held by teleconference or videoconference, the Chair and the Secretary need not be present in the same location, provided that they are able to verify and record the persons in attendance, their contributions to the meeting and the votes cast*".

G) Exclusion of Key Management Personnel from the Remuneration Policy

Article 6 of Legislative Decree No. 47/2016 amended article 123-*ter*.3 of the TUF, which governs the content of the first section of the "*Report on the remuneration policy and remuneration paid*", concerning the "*Company's remuneration policy*". In particular, the new legislation aligned the remuneration policy for directors, general managers, key management personnel and members of the supervisory body with Directive (EU) 2017/828 (the "SHRDII Directive"), while also providing, in article 123-*ter*.3.a.3 of the TUF, for the remuneration policy to apply to key management personnel unless otherwise provided in the Articles of Association (opt-out). In addition, the new article 123-*ter*.3-*ter* of the TUF allows the Articles of Association to provide for the shareholders' meeting to vote on the remuneration policy on a non-binding basis.

In light of the above, it is proposed to exercise the aforementioned opt-out, while leaving the Board of Directors the option of extending the remuneration policy submitted to the shareholders' meeting for approval to include key management personnel. The vote of the shareholders' meeting would, however, remain binding, with no provision being made in the Articles of Association for any derogation in this respect. The new provisions would be included in paragraph 2 of Article 14, entitled "*Remuneration of Directors*", as already explained in section **D)** above, and would read as follows: "*In accordance with the laws and regulations applicable from time to time, the Company shall make available to the public, in the manner prescribed by applicable laws and regulations, a report on the remuneration policy and the remuneration paid. The first section of the report sets out the Company's remuneration policy with respect to: 1) the members of the management body; 2) any general managers; and 3) the members of the supervisory body. The first section of the report shall also describe the procedures used for the adoption and implementation of such policy. The Shareholders' Meeting shall cast a binding vote on this first section of the report concerning the company's remuneration policy*".

H) Board of Statutory Auditors

Article 6 of the Decree, in introducing the new article 147-*bis*.1 of the TUF, already referred to in section **(D)** above in relation to the Board of Directors, also provides that the Supervisory Body shall be elected "*… in accordance with the specific requirements applicable, pursuant to the provisions of the articles of association that promote and foster professionalism, representativeness and diversity in the overall composition of the body*".

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In order to implement the legislative provision, it is proposed to add a final sentence to paragraph 3 of article 20 of the Articles of Association (as resulting from the renumbering of current article 18), as follows: "*When drawing up lists of candidates, due consideration shall be given, without prejudice to compliance with applicable statutory and regulatory requirements, to the need to ensure a balanced and complementary composition in terms of professional expertise, experience and diversity among its members*".

With reference to the revised article 20 of the Articles of Association, three further amendments are also proposed in order to align its provisions with the new legislation:

(a) the introduction, in paragraph 7, of the following provision, which is fully consistent with the new article 148.1.4 of the TUF: "*The Chair of the Board of Statutory Auditors shall be appointed by the Shareholders' Meeting from among the statutory auditors elected by the minority shareholders*". This provision would replace the provision currently contained in paragraph 5 of the same article, pursuant to which "*The Chair of the Board of Statutory Auditors shall be the Standing Statutory Auditor elected from the list receiving the highest number of votes among the lists submitted and voted for by holders of voting rights who are not connected, in accordance with applicable law, with the holders of voting rights or the reference shareholders*";

(b) the specification in paragraph 11, that resolutions of the Board of Statutory Auditors shall be passed by an "*absolute*" majority of those present, as provided for by article 2396-*octies*.3 of the Italian civil code;

(c) the replacement, in the final paragraph, of the provision stating that "*The resolutions passed by the Board of Statutory Auditors shall be recorded in minutes signed by the Chair and the Secretary of the meeting*", with the following provision, consistent with article 2396-*octies*.2 of the Italian civil code: "*The resolutions of the Board of Statutory Auditors shall be recorded in specific minutes signed by those in attendance*".

Finally, as part of the reorganisation of the provisions of the Articles of Association to align them with the new legislation, it is proposed to delete paragraph 9 of article 20 (as renumbered), which governs the power of the Board of Statutory Auditors, or of individual statutory auditors, to call Shareholders' Meeting and meetings of the Board of Directors. The proposed deletion does not entail any substantive change and is based on the fact that it is not considered advisable for the Articles of Association to contain only a partial list of the powers of the Board of Statutory Auditors. On the one hand, the provision set out in paragraph 9 of article 20 of the Articles of Association that is proposed to be deleted is already contained in the new article 151.1.1 of the TUF. On the other hand, paragraphs 2 to 4 of article 151.1 of the TUF provide for additional powers of the board of statutory auditors, including, for example, the powers to make proposals and carry out inspections, which are not currently set out in the Articles of Association.

I) Reference to the legislation in force from time to time

As is also apparent from the preceding paragraphs, in view of the changes in the applicable legislation and the possibility of further changes being introduced (including as a result of any corrective measures relating to the Decree currently under consideration by Parliament), the provisions of the Articles of Association have been drafted using the wording "*in accordance with the applicable laws and regulations in force from time to time*" or similar wording. This ensures that the Articles of Association will automatically remain aligned with the applicable regulatory framework.

J) Renumbering, formal amendments and subdivision of the Articles of Association into paragraphs

As a result of the reorganisation and incorporation of the current article 12 of the Articles of Association into new articles 12 to 14 thereof, it is necessary to renumber the provisions from those articles onwards. Such

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renumbering is merely a consequential effect of the introduction of the new articles and does not entail any substantive amendment. Nor do certain drafting changes proposed as part of the revision of the Articles of Association entail any substantive amendment. These changes are intended to ensure consistency throughout the Articles of Association and include, for example, replacing the term "*article*" with the abbreviation "*art.*", "*Company*" with "*company*" and "civil code" with "Civil Code". Lastly, in order to make the Articles of Association clearer and facilitate the reading of their provisions, each article has been subdivided into paragraphs.

K) Effectiveness of the amendments to the Articles of Association and withdrawal rights

The adoption of the resolutions in question will result in the amendment of the Articles of Association as described above, with effect from the date on which the relevant resolution is registered with the competent Companies Register. The proposed amendments to the Articles of Association will not give rise to any withdrawal rights for shareholders who do not vote in favour of their approval, since the amendments do not fall within any of the circumstances giving rise to withdrawal rights under article 2437 of the Italian civil code or the applicable legislation.

L) Text of the proposed amendments to the Articles of Association

Set out below is a comparison between the articles of the current Articles of Association and the corresponding articles resulting from the amendments proposed by the Board of Directors. Additions or amendments are shown in red; provisions already contained in the current Articles of Association but now being rearranged as part of the proposed renumbering and subdivision of the Articles are shown in blue.

Current Articles of Association	**Proposed new Articles of Association**
Art. 1 – Company name	**Art. 1 – Company name**
These Articles of Association govern the company limited by shares named "SABAF S.p.A.".	1.1. These Articles of Association govern the company limited by shares named "SABAF S.p.A.".

Current Articles of Association	**Proposed new Articles of Association**
Art. 2 – Registered office	**Art. 2 – Registered office**
The Company has its registered office in Ospitaletto (Brescia). The Company may establish, alter or close, in Italy or abroad, secondary offices, branches, agencies, representative offices, other offices, production facilities and warehouses.	2.1. The Company has its registered office in Ospitaletto (Brescia). 2.2. The Company may establish, alter or close, in Italy or abroad, secondary offices, branches, agencies, representative offices, other offices, production facilities and warehouses.

Current Articles of Association	**Proposed new Articles of Association**
Art. 3 – Corporate Purpose	**Art. 3 – Corporate Purpose**
The purpose of the company is the design, production and sale of gas fittings and burners, thermostats, safety valves, other components and accessories for household appliances, as well as sanitary and plumbing fittings in general. The purpose of the company is also the design, construction and trade of machine tools, automation systems in general and related equipment, tools, as well as the provision of related maintenance, repair, support and business organisation services.	3.1. The purpose of the company is the design, production and sale of gas fittings and burners, thermostats, safety valves, other components and accessories for household appliances, as well as sanitary and plumbing fittings in general. 3.2. The purpose of the company is also the design, construction and trade of machine tools, automation systems in general and related equipment, tools, as well as the provision of related maintenance, repair, support and business organisation services.

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The company, within the limits set by the relevant regulations in force, may carry out any other security, property, industrial and commercial transaction that is deemed necessary, appropriate or useful for the achievement of the company purpose. The company may acquire interests in other companies having a corporate purpose similar or related to its own and may provide personal or real security, including mortgages, also in respect of third-party obligations, provided that such activities do not constitute the company's principal business and are not carried out vis-à-vis the public, and therefore within the limits and in accordance with the procedures laid down in Legislative Decree No. 385/93. The company may also exercise management and coordination activities in respect of its investees, providing such organisational, technical, management and financial support and coordination as may be deemed appropriate. However, the activities reserved to investment companies under Legislative Decree No. 41 5/96, and pursuant to the relevant provisions in force, are excluded.	3.3. The company, within the limits set by the relevant regulations in force, may carry out any other security, property, industrial and commercial transaction that is deemed necessary, appropriate or useful for the achievement of the company purpose. 3.4. The company may acquire interests in other companies having a corporate purpose similar or related to its own and may provide personal or real security, including mortgages, also in respect of third-party obligations, provided that such activities do not constitute the company's principal business and are not carried out vis-à-vis the public, and therefore within the limits and in accordance with the procedures laid down in Legislative Decree No. 385/93. The company may also exercise management and coordination activities in respect of its investees, providing such organisational, technical, management and financial support and coordination as may be deemed appropriate. However, the activities reserved to investment companies under Legislative Decree No. 41 5/96, and pursuant to the relevant provisions in force, are excluded.

Current Articles of Association	**Proposed new Articles of Association**
Art. 4 – Duration	**Art. 4 – Duration**
The company shall continue in existence until 31 December 2070 and its duration may be extended in accordance with the law.	4.1. The company shall continue in existence until 31 December 2070 and its duration may be extended in accordance with the law.

Current Articles of Association	**Proposed new Articles of Association**
Art. 5 – Share capital	**Art. 5 – Share capital and increased voting rights**
The share capital is set at Euro 12,686,795.00 (twelve million six hundred and eighty-six thousand seven hundred and ninety-five), represented by 12,686,795.00 (twelve million six hundred and eighty-six thousand seven hundred and ninety-five) shares with a nominal value of Euro 1.00 (one) each. The Extraordinary Shareholders' Meeting may authorise the Board of Directors to increase the share capital within the limits laid down in article 2443 of the Italian Civil Code. The company may issue shares with rights other than ordinary shares and also shares without voting rights with special capital privileges as well as any other financial instruments to the extent permitted by law.	*Section A – Composition of the share capital* 5.1. The share capital is set at Euro 12,686,795.00 (twelve million six hundred and eighty-six thousand seven hundred and ninety-five), represented by 12,686,795.00 (twelve million six hundred and eighty-six thousand seven hundred and ninety-five) shares with a nominal value of Euro 1.00 (one) each. The Extraordinary Shareholders' Meeting may authorise the Board of Directors to increase the share capital within the limits laid down in ~~article~~ art. 2443 of the Italian Civil Code. 5.2. The company may issue shares with rights other than ordinary shares and also shares without voting rights with special capital

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The share capital can also be increased by contributions of receivables and non-cash contributions. In the event of a share capital increase for cash, pre-emption rights may be excluded up to a maximum of 10% of the existing share capital, provided that the issue price corresponds to the market value of the shares and this is confirmed in a specific report issued by the company appointed to carry out the statutory audit. The Extraordinary Shareholders' Meeting held on 8 May 2024 resolved to grant the Board of Directors, pursuant to art. 2443 of the Italian Civil Code, the authority to increase the share capital for cash, by means of cash subscriptions, on one or more occasions and also on a divisible basis, by 8 May 2029, excluding pre-emption rights pursuant to art. 2441.4.2 of the Italian Civil Code, through the issue, in one or more tranches, of a number of ordinary shares not exceeding 10% of the share capital existing on the date on which the authority is exercised and, in any event, for an aggregate nominal amount not exceeding Euro 1,268,679.00 (one million two hundred and sixty-eight thousand six hundred and seventy-nine/00), with the power to determine any additional share premium. For the purposes of exercising the above authority, the Board of Directors is also granted all powers to: (a) determine, for each individual tranche, the number, unit issue price (including any share premium) and dividend entitlement of the ordinary shares, subject only to the limits laid down in art. 2441.4.2 and/or art. 2438 and/or art. 2346.5 of the Italian Civil Code; (b) determine the deadline for subscription for the company's ordinary shares; and (c) implement the above authority and powers, including, by way of example and without limitation, taking all steps necessary to make such consequential amendments to the Articles of Association as may be required from time to time.	privileges as well as any other financial instruments to the extent permitted by law. 5.3. The share capital can also be increased by contributions of receivables and non-cash contributions. 5.4. In the event of a share capital increase for cash, pre-emption rights may be excluded up to a maximum of 10% of the existing share capital, provided that the issue price corresponds to the market value of the shares and this is confirmed in a specific report issued by the company appointed to carry out the statutory audit. 5.5. The Extraordinary Shareholders' Meeting held on 8 May 2024 resolved to grant the Board of Directors, pursuant to art. 2443 of the Italian Civil Code, the authority to increase the share capital for cash, by means of cash subscriptions, on one or more occasions and also on a divisible basis, by 8 May 2029, excluding pre-emption rights pursuant to art. 2441.4.2 of the Italian Civil Code, through the issue, in one or more tranches, of a number of ordinary shares not exceeding 10% of the share capital existing on the date on which the authority is exercised and, in any event, for an aggregate nominal amount not exceeding Euro 1,268,679.00 (one million two hundred and sixty-eight thousand six hundred and seventy-nine/00), with the power to determine any additional share premium. For the purposes of exercising the above authority, the Board of Directors is also granted all powers to: (a) determine, for each individual tranche, the number, unit issue price (including any share premium) and dividend entitlement of the ordinary shares, subject only to the limits laid down in art. 2441.4.2 and/or art. 2438 and/or art. 2346.5 of the Italian Civil Code; (b) determine the deadline for subscription for the company's ordinary shares; and (c) implement the above authority and powers, including, by way of example and without limitation, taking all steps necessary to make such consequential amendments to the Articles of Association as may be required from time to time. *Section B – Increased voting rights* 5.6. The holder of ordinary shares, where the requirements and conditions set forth in the applicable laws and regulations and in these Articles of Association are met, shall have, with regard to shares held continuously for at least twenty-four months, and as from the date

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	referred to in the following paragraph, two votes for each share. 5.7. The increased voting rights shall be acquired, subject to registration in the special register referred to ~~in article 5-quater of the Articles of Association~~ in paragraph 20 et seq. of this article (the "Special Register"): a) upon completion of twenty-four months of uninterrupted ownership from the date of registration in the Special Register (the "Period"), as also evidenced by a specific communication issued by the intermediary, provided that registration has remained uninterrupted throughout that period; b) effective as from the fifth trading day of the calendar month following the end of the period referred to in letter a) above. 5.8. Increased voting rights already accrued or, if not accrued, the period of ownership necessary for the accrual of the increased voting rights, are maintained: a) in the event of succession upon death, in favour of the heir and/or legatee; b) in the event of a merger or demerger involving the holder of the shares, in favour of the company resulting from the merger or the beneficiary company of the demerger, subject to the provisions set out below; c) in the event of a transfer between portfolios of collective investment undertakings managed by the same entity; d) where shares are pledged or made subject to usufruct, provided that the voting rights remain with the pledgor or bare owner. 5.9. Increased voting rights shall extend to shares (the "New Shares"): (i) allotted pursuant to a bonus share capital increase under art. 2442 of the Italian Civil Code ~~civ. code~~ to the holder in respect of shares for which increased voting rights have already accrued (the "Original Shares"); (ii) allotted in exchange for the Original Shares in the event of a merger or demerger, provided that the relevant merger or demerger plan so provides and subject to the terms set out therein; (iii) subscribed for by the holder of the Original Shares through the exercise of the pre-emption rights attaching to those shares. 5.10. In the circumstances referred to in paragraph 4 above, the New Shares shall acquire increased voting rights upon registration in the

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	Special Register, without any further requirement for the Period to elapse. 5.11. In the circumstances referred to in paragraph 9 of this article, where increased voting rights have not yet accrued in respect of the Original Shares but are in the process of accruing, the New Shares registered in the Special Register shall acquire increased voting rights upon completion of the relevant holding period, calculated from the date on which the Original Shares were registered in the Special Register. 5.12. Increased voting rights shall cease to apply to shares: (i) transferred for any consideration or gratuitously, or pledged, made subject to usufruct or otherwise encumbered where the relevant arrangement grants voting rights to a third party; (ii) held by companies or entities (the "Participants") owning an interest above the threshold laid down in art. 120.2 of Legislative Decree No. 58/1998, where direct or indirect control of such Participants, within the meaning of art. 2359.1.1, of the Italian Civil Code ~~civ. code~~, is transferred for consideration or gratuitously. For these purposes, the circumstances referred to in paragraph ~~3~~ 8 of this article above shall not constitute a relevant transfer. 5.13. Increased voting rights shall cease to apply where the holder waives all or part of such rights, as notified by the intermediary at the holder's request in accordance with applicable legislation. Any such waiver shall be irrevocable. Increased voting rights may subsequently be acquired again only following a new registration in the Special Register and completion of the entire Period. 5.14. A person registered in the Special Register consents to the intermediary reporting, and shall itself notify without delay and, in any event, by the record date referred to ~~in art. 5 -quater.3~~ in paragraph 22 of this article, any event or circumstance which, under applicable law or these Articles of Association, causes the requirements for increased voting rights to cease to be satisfied or otherwise affects entitlement thereto. 5.15. A person entitled to increased voting rights may exercise them upon presentation of the appropriate communication in the form prescribed by applicable legislation and these Articles of Association, subject to the ~~Company~~

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	company having verified that no circumstances exist which would prevent their exercise. 5.16. Entitlement to exercise increased voting rights and the Company's verification thereof shall be determined by reference to the date specified in ~~art.~~ article 9 of the Articles of Association. 5.17. The increased voting rights provided for in ~~art. 5 bis~~ this article shall be taken into account for the purposes of every resolution of the Shareholders' Meeting and, accordingly, also for the purposes of determining constitutive and deliberative quorums expressed as percentages of the share capital. 5.18. Increased voting rights shall have no effect on rights other than voting rights which attach to, and may be exercised by virtue of, ownership of specified percentages of the share capital. This includes, inter alia, the determination of the percentages of share capital required to submit lists of candidates for the election of corporate bodies, to bring corporate liability actions pursuant to art. 2393-bis of the Italian ~~civil code~~ Civil Code and to calculate the percentage thresholds required to challenge resolutions of the Shareholders' Meeting on any ground whatsoever. 5.19. Increased voting rights shall not apply where the applicable laws and regulations in force from time to time exclude their application. In such circumstances, the shares shall carry one vote each for the purposes of adopting the relevant resolutions of the Shareholders' Meeting. 5.20. The ~~Company~~ company shall establish and maintain, in accordance with the formalities applicable to the register of shareholders, the Special Register in which, upon request, persons applying for increased voting rights shall be registered. 5.21. The Special Register shall contain the information required by the applicable legislation and these Articles of Association. 5.22. The Special Register shall be updated no later than the fifth trading day following the end of each calendar month and, in any event, by the record date prescribed by the legislation in force from time to time (currently, the end of the accounting day falling on the seventh trading day preceding the date scheduled for the Shareholders' Meeting).

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	5.23. The ~~Company~~ company shall immediately remove a person from the Special Register following a communication from the intermediary in the circumstances referred to in ~~art. 5 bis.7 and 8~~ paragraphs 5.12 and 5.13 of this article. The Company shall also make such removal of its own initiative where it becomes aware of circumstances resulting in the loss of increased voting rights or otherwise causing the requirements for acquiring such rights to cease to be satisfied. 5.24. To the extent compatible, the provisions governing the register of shareholders and any other relevant provisions shall apply to the Special Register referred to in this article, including those concerning disclosure of information and shareholders' inspection rights, together with any provisions that the Board of Directors may make public by adopting regulations governing increased voting rights.

Current Articles of Association	**Proposed new Articles of Association**
Art. 5-bis – Increased voting rights	**[Article deleted]**
1. The holder of ordinary shares, where the requirements and conditions set forth in the applicable laws and regulations and in these Articles of Association are met, shall have, with regard to shares held continuously for at least twenty-four months, and as from the date referred to in the following paragraph, two votes for each share. 2. The increased voting rights shall be acquired, subject to registration in the special register referred to in article 5-quater of the Articles of Association (the "Special Register"): a) upon completion of twenty-four months of uninterrupted ownership from the date of registration in the Special Register (the "Period"), as also evidenced by a specific communication issued by the intermediary, provided that registration has remained uninterrupted throughout that period; b) effective as from the fifth trading day of the calendar month following the end of the period referred to in letter a) above. 3. Increased voting rights already accrued or, if not accrued, the period of ownership necessary for the accrual of the increased voting rights, are maintained: a) in the event of succession upon death, in favour of the heir and/or legatee; b) in the event of a merger or demerger involving the holder of the shares, in favour of the company resulting from the merger or the beneficiary	[The proposal provides for the provisions of this article to be incorporated into the preceding art. 5, as reformulated.]

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company of the demerger, subject to the provisions set out below;

c) in the event of a transfer between portfolios of collective investment undertakings managed by the same entity;

d) where shares are pledged or made subject to usufruct, provided that the voting rights remain with the pledgor or bare owner.

4. Increased voting rights shall extend to shares (the "New Shares"):

(i) allotted pursuant to a bonus share capital increase under art. 2442 of the Italian civil code to the holder in respect of shares for which increased voting rights have already accrued (the "Original Shares");

(ii) allotted in exchange for the Original Shares in the event of a merger or demerger, provided that the relevant merger or demerger plan so provides and subject to the terms set out therein;

(iii) subscribed for by the holder of the Original Shares through the exercise of the pre-emption rights attaching to those shares.

5. In the circumstances referred to in paragraph 4 above, the New Shares shall acquire increased voting rights upon registration in the Special Register, without any further requirement for the Period to elapse.

6. In the circumstances referred to in paragraph 4 above, where increased voting rights have not yet accrued in respect of the Original Shares but are in the process of accruing, the New Shares registered in the Special Register shall acquire increased voting rights upon completion of the relevant holding period, calculated from the date on which the Original Shares were registered in the Special Register.

7. Increased voting rights shall cease to apply to shares: (i) transferred for any consideration or gratuitously, or pledged, made subject to usufruct or otherwise encumbered where the relevant arrangement grants voting rights to a third party; (ii) held by companies or entities (the "Participants") owning an interest above the threshold laid down in art. 120.2 of Legislative Decree No. 58/1998, where direct or indirect control of such Participants, within the meaning of art. 2359.1.1, of the Italian civil code, is transferred for consideration or gratuitously. For these purposes, the circumstances referred to in paragraph 3 of this article shall not constitute a relevant transfer.

8. Increased voting rights shall cease to apply where the holder waives all or part of such rights, as

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notified by the intermediary at the holder's request in accordance with applicable legislation. Any such waiver shall be irrevocable. Increased voting rights may subsequently be acquired again only following a new registration in the Special Register and completion of the entire Period. 9. A person registered in the Special Register consents to the intermediary reporting, and shall itself notify without delay and, in any event, by the record date referred to in art. 5 -quater.3, any event or circumstance which, under applicable law or these Articles of Association, causes the requirements for increased voting rights to cease to be satisfied or otherwise affects entitlement thereto.	

Current Articles of Association	Proposed new Articles of Association
Article 5-ter – Effects of increased voting rights	**[Article deleted]**
1. A person entitled to increased voting rights may exercise them upon presentation of the appropriate communication in the form prescribed by applicable legislation and these Articles of Association, subject to the Company having verified that no circumstances exist which would prevent their exercise. 2. Entitlement to exercise increased voting rights and the Company's verification thereof shall be determined by reference to the date specified in art. 9 of the Articles of Association. 3. The increased voting rights provided for in art. 5-bis shall be taken into account for the purposes of every resolution of the Shareholders' Meeting and, accordingly, also for the purposes of determining constitutive and deliberative quorums expressed as percentages of the share capital. 4. Increased voting rights shall have no effect on rights other than voting rights which attach to, and may be exercised by virtue of, ownership of specified percentages of the share capital. This includes, inter alia, the determination of the percentages of share capital required to submit lists of candidates for the election of corporate bodies, to bring corporate liability actions pursuant to art. 2393-bis of the Italian civil code and to calculate the percentage thresholds required to challenge resolutions of the Shareholders' Meeting on any ground whatsoever.	[The proposal provides for the provisions of this article to be incorporated into the preceding art. 5, as reformulated.]

Current Articles of Association	Proposed new Articles of Association
Article 5-quater – Special Register	**[Article deleted]**

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1. The Company shall establish and maintain, in accordance with the formalities applicable to the register of shareholders, the Special Register in which, upon request, persons applying for increased voting rights shall be registered. 2. The Special Register shall contain the information required by the applicable legislation and these Articles of Association. 3. The Special Register shall be updated no later than the fifth trading day following the end of each calendar month and, in any event, by the record date prescribed by the legislation in force from time to time (currently, the end of the accounting day falling on the seventh trading day preceding the date scheduled for the Shareholders' Meeting). 4. The Company shall immediately remove a person from the Special Register following a communication from the intermediary in the circumstances referred to in art. 5-bis.7 and 8. The Company shall also make such removal of its own initiative where it becomes aware of circumstances resulting in the loss of increased voting rights or otherwise causing the requirements for acquiring such rights to cease to be satisfied. 5. To the extent compatible, the provisions governing the register of shareholders and any other relevant provisions shall apply to the Special Register referred to in this article, including those concerning disclosure of information and shareholders' inspection rights, together with any provisions that the Board of Directors may make public by adopting regulations governing increased voting rights.	[The proposal provides for the provisions of this article to be incorporated into the preceding art. 5, as reformulated.]

Current Articles of Association	**Proposed new Articles of Association**
Art. 6 – Withdrawal rights	**Art. 6 – Withdrawal rights**
Withdrawal rights may be exercised only within the limits and in accordance with the mandatory provisions of law.	6.1. Withdrawal rights may be exercised only within the limits and in accordance with the mandatory provisions of law.

Current Articles of Association	**Proposed new Articles of Association**
Art. 7 – Shareholders' address for service	**Art. 7 – Shareholders' address for service**
For the purposes of relations with the company, each Shareholder's address for service shall be that recorded in the register of shareholders.	7.1. For the purposes of relations with the company, each Shareholder's address for service shall be that recorded in the register of shareholders.

Current Articles of Association	**Proposed new Articles of Association**
Art. 8 – Convening the Shareholders' Meeting	**Art. 8 – Convening the Shareholders' Meeting**

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The Shareholders' Meeting may be held in ordinary or extraordinary session and may be convened by the Board of Directors at a place other than the company's registered office, provided that such place is in Italy. The Shareholders' Meeting shall be convened by means of a notice published on the Company's website and in such other manner and within such time limits as may be prescribed by applicable laws and regulations. Where any law or regulation requires the notice to be published in a national newspaper, such newspaper shall be MF/Milano Finanza or Il Sole 24 Ore. The Ordinary Shareholders' Meeting shall be convened at least once a year, within the time limits prescribed by law, to consider and approve the annual financial statements. Where the company is required to prepare consolidated financial statements, the Ordinary Shareholders' Meeting may, pursuant to a resolution of the Board of Directors, be convened within 180 days of the end of the financial year. The Shareholders' Meeting, whether in ordinary or extraordinary session, shall also be convened whenever the Board of Directors considers it appropriate and in the circumstances prescribed by law. The Shareholders' Meeting shall be convened without delay where a request is made in accordance with the law. Shareholders representing, individually or jointly, at least one-fortieth of the share capital may, within the time limits and in accordance with the procedures prescribed by applicable laws and regulations, request that additional items be added to the agenda, specifying in their request the additional matters they propose, or submit proposed resolutions on matters already included on the agenda. Ordinary and Extraordinary Shareholders' Meetings shall normally be held following more than one call. Resolutions adopted on first, second or third call shall be passed by the majorities prescribed by law in each case. Where the Board of Directors considers it appropriate, it may provide for both Ordinary and Extraordinary Shareholders' Meetings to be held on a single call. Where a meeting is held on a single call, the majorities prescribed by law for that purpose shall apply.	8.1. The Board of Directors shall determine the manner in which Shareholders' Meetings are to be conducted, having regard to criteria of efficiency and transparency. 8.2. The Shareholders' Meeting may be held in ordinary or extraordinary session and may be convened by the Board of Directors at a place other than the company's registered office, provided that such place is in Italy, or may provide for participation and the exercise of voting rights by means of telecommunications. The Shareholders' Meeting shall be convened by means of a notice published on the ~~Company~~ company's website and in such other manner and within such time limits as may be prescribed by applicable laws and regulations. Where any law or regulation requires the notice to be published in a national newspaper, such newspaper shall be MF/Milano Finanza or Il Sole 24 Ore. The Ordinary Shareholders' Meeting shall be convened at least once a year, within the time limits prescribed by law, to consider and approve the annual financial statements. Where the company is required to prepare consolidated financial statements, the Ordinary Shareholders' Meeting may, pursuant to a resolution of the Board of Directors, be convened within 180 days of the end of the financial year. The Shareholders' Meeting, whether in ordinary or extraordinary session, shall also be convened whenever the Board of Directors considers it appropriate and in the circumstances prescribed by law. The Shareholders' Meeting shall be convened without delay where a request is made in accordance with the law. Shareholders representing, individually or jointly, at least one-fortieth of the share capital may, within the time limits and in accordance with the procedures prescribed by applicable laws and regulations, request that additional items be added to the agenda, specifying in their request the additional matters they propose, or submit proposed resolutions on matters already included on the agenda. 8.3. Ordinary and Extraordinary Shareholders' Meetings shall normally be held following more than one call. Resolutions adopted on first, second or third call shall be passed by the majorities prescribed by law in each case. 8.4. Where the Board of Directors considers it appropriate, it may provide for both Ordinary and Extraordinary Shareholders' Meetings to be held on

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	a single call. Where a meeting is held on a single call, the majorities prescribed by law for that purpose shall apply. 8.5. The notice convening the Shareholders' Meeting may provide for the Meeting to be held exclusively by means of telecommunications, without specifying a physical venue for the meeting, or for attendance at the Shareholders' Meeting and the exercise of voting rights to take place exclusively through the representative designated by the company, to whom proxies or sub-proxies may be granted in accordance with the applicable laws and regulations in force from time to time, provided that the Board of Directors has resolved accordingly with the affirmative vote of a majority of the independent directors. For this purpose, the Board of Directors shall, again with the affirmative vote of a majority of the independent directors, approve specific regulations, to be published on the company's website and referred to in the notice convening the meeting, setting out the terms and procedures governing shareholders' participation in Shareholders' Meetings. Such terms and procedures shall in all cases ensure appropriate safeguards and guarantees for the orderly and transparent exercise of shareholders' rights under the applicable laws and regulations in force from time to time. 8.6. Shareholders representing, individually or jointly, one-twentieth of the share capital carrying voting rights in respect of the matters on the agenda may, within the time limit prescribed by the applicable laws and regulations in force from time to time, request that the Shareholders' Meeting be held as a physical meeting, without exclusive recourse to the designated representative or means of telecommunications, without prejudice to the provisions of article 9 below. Notice of the exercise of such right, if any, shall be given within the time limit prescribed by the legislation in force from time to time.

Current Articles of Association	**Proposed new Articles of Association**
Art. 9 – Attendance and representation at Shareholders' Meetings	**Art. 9 – Attendance and representation at Shareholders' Meetings**
Without prejudice to the provisions of law governing the solicitation and collection of proxies, persons entitled to vote at Shareholders' Meetings may appoint a representative, within the limits and in accordance with the applicable laws and regulations, including by means of a proxy granted in an electronic document bearing an electronic signature in accordance with, and in the manner prescribed	9.1. ~~Subject to~~ Without prejudice to the provisions of article 8 above and subject to the provisions of law governing the solicitation and collection of proxies, persons entitled to vote at Shareholders' Meetings may appoint a representative, within the limits and in accordance with the applicable laws and regulations, including by means of a proxy granted in an electronic document bearing an electronic

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by, the applicable laws and regulations. In the latter case, electronic notification of the proxy may be made in accordance with the procedures specified in the notice convening the meeting. Entitlement to attend Shareholders' Meetings and exercise voting rights shall be evidenced by a communication made and received by the company within the time limits and in the manner prescribed by the applicable laws and regulations. For each Shareholders' Meeting, the company may designate a person to whom shareholders may, in the manner prescribed by the applicable laws and regulations and by the end of the second trading day preceding the date scheduled for the Shareholders' Meeting, grant a proxy containing voting instructions on all or some of the proposals on the agenda. The proxy shall have no effect in respect of any proposal for which no voting instructions have been given.	signature in accordance with, and in the manner prescribed by, the applicable laws and regulations. In the latter case, electronic notification of the proxy may be made in accordance with the procedures specified in the notice convening the meeting. 9.2. Entitlement to attend Shareholders' Meetings and exercise voting rights shall be evidenced by a communication made and received by the company within the time limits and in the manner prescribed by the applicable laws and regulations. 9.3. For each Shareholders' Meeting, the company may designate a person to whom shareholders may, in the manner prescribed by the applicable laws and regulations and by the end of the second trading day preceding the date scheduled for the Shareholders' Meeting, grant a proxy containing voting instructions on all or some of the proposals on the agenda. The proxy shall have no effect in respect of any proposal for which no voting instructions have been given.

Current Articles of Association	**Proposed new Articles of Association**
Art. 10 – Chair of the Shareholders' Meeting and minutes	**Art. 10 – Chair of the Shareholders' Meeting and minutes**
The Shareholders' Meeting shall be chaired by the Chair of the Board of Directors or, if the Chair declines or is unable to act, by another person appointed by the Shareholders' Meeting. The Chair shall be assisted by a secretary, who need not be a shareholder and who, in the case of an Extraordinary Shareholders' Meeting, must be a notary. The Chair shall be responsible for verifying that the Shareholders' Meeting has been duly constituted, ascertaining the entitlement of persons with voting rights to attend, directing and regulating the discussion, determining voting procedures and announcing the results of the voting. The Chair may delegate these functions to third parties. The resolutions of the Shareholders' Meeting shall be recorded in minutes signed by the Chair and the Secretary and entered in the statutory register, in which minutes drawn up in the form of a public deed shall also be recorded. Copies of and extracts from the minutes, certified as true copies by the Chair and the Secretary, shall constitute full evidence in legal proceedings and wherever they are required to be produced.	10.1. The Shareholders' Meeting shall be chaired by the Chair of the Board of Directors or, if the Chair declines or is unable to act, by another person appointed by the Shareholders' Meeting. 10.2. The Chair shall be assisted by a secretary, who need not be a shareholder and who, in the case of an Extraordinary Shareholders' Meeting, must be a notary. Where a Shareholders' Meeting is held by teleconference or videoconference, the Chair and the secretary need not be present in the same location, provided that they are able to verify and record the persons in attendance, their contributions to the meeting and the votes cast. 10.3. The Chair shall be responsible for verifying that the Shareholders' Meeting has been duly constituted, ascertaining the entitlement of persons with voting rights to attend, directing and regulating the discussion, determining voting procedures and announcing the results of the voting. The Chair may delegate these functions to third parties. 10.4. The resolutions of the Shareholders' Meeting shall be recorded in minutes signed by the Chair and the Secretary and entered in the statutory register, in which minutes drawn up in the form of a public deed shall also be recorded. 10.5. Copies of and extracts from the minutes, certified as true copies by the Chair and the Secretary, shall constitute full evidence in legal

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	proceedings and wherever they are required to be produced.

Current Articles of Association	Proposed new Articles of Association
Art. 11 – Constitution of and resolutions passed by the Shareholders' Meeting	**Art. 11 – Constitution of and resolutions passed by the Shareholders' Meeting**
Ordinary and Extraordinary Shareholders' Meetings shall be duly constituted and shall pass resolutions in accordance with the provisions of law, without prejudice to the provisions of these Articles of Association concerning the appointment of the Board of Directors and the Board of Statutory Auditors. Resolutions of the Shareholders' Meeting adopted in accordance with the law and these Articles of Association shall be binding on all shareholders, including those who are absent or dissenting.	11.1. Ordinary and Extraordinary Shareholders' Meetings shall be duly constituted and shall pass resolutions in accordance with the provisions of law, without prejudice to the provisions of these Articles of Association concerning the appointment of the Board of Directors and the Board of Statutory Auditors. 11.2. Resolutions of the Shareholders' Meeting adopted in accordance with the law and these Articles of Association shall be binding on all shareholders, including those who are absent or dissenting.

Current Articles of Association	Proposed new Articles of Association
Art. 12 - Composition and election of the Board of Directors	**Art. 12 – Composition ~~and election~~ of the Board of Directors**
The company shall be managed by a Board of Directors consisting, as determined by the Ordinary Shareholders' Meeting, of between three and fifteen members. Members of the less represented gender shall account for at least the minimum proportion required under the applicable laws and regulations in force from time to time. Directors need not be shareholders. They hold office for the period established at the time of their appointment, but in any case for not more than three years, and can be re-elected. Appointment as a Director is subject to satisfaction of the requirements laid down by law and other applicable provisions. At least one member of the Board of Directors, or at least two where the Shareholders' Meeting has determined that the Board of Directors is to consist of more than seven members, must satisfy the independence requirements laid down by the legislation applicable to statutory auditors of companies listed on Italian regulated markets. The Board of Directors shall be appointed on the basis of lists submitted by holders of voting rights who, individually or together with other holders of voting rights, hold at least 2.5% (two point five per cent) of the share capital carrying voting rights on resolutions of the Shareholders' Meeting concerning the appointment of members of the management body, or such different percentage as may be determined	12.1. The company ~~is managed by a~~ adopts the management and control system comprising a Board of Directors~~,~~ and a Board of Statutory Auditors, in accordance with the applicable legislation governing companies whose shares are listed on regulated markets. 12.2. ~~The company shall be managed by a~~ The Board of Directors, as determined by the Ordinary Shareholders' Meeting, shall consist of between three and fifteen members. Members of the less represented gender shall account for at least the minimum proportion required under the applicable laws and regulations in force from time to time. Directors need not be shareholders. The overall composition of the Board of Directors shall promote and foster, in accordance with the applicable laws and regulations, appropriate levels of professionalism, representativeness and diversity, taking into account the characteristics, size, complexity and international operations of the company and the Group. To this end, when drawing up lists of candidates, the persons submitting them are encouraged to take into account the complementarity of professional skills, managerial and entrepreneurial experience and knowledge of the sectors and markets in which the Group operates, as well as diversity in terms of gender, age and educational and professional background, without prejudice to compliance with

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under Consob regulations on the basis of the company's market capitalisation, free float and ownership structure. The notice convening the Shareholders' Meeting called to resolve upon the appointment of Directors shall specify the minimum shareholding required for the submission of lists. The Board of Directors can submit a list in the manner and within the time limits envisaged for lists submitted by shareholders. Each candidate may be presented in only one list, failing which they will be disqualified. Without prejudice to any other cause for ineligibility or forfeiture, candidates who do not meet the requirements established by law, the Articles of Association and other applicable provisions for the respective offices cannot be included in the lists. No person entitled to vote may submit or participate in submitting more than one list, not even by proxy or through a trustee. Candidates on each list must be numbered consecutively. Each list must contain at least a number of candidates meeting the independence requirements, as determined by law and other regulatory provisions applicable to the Company. The lists, duly signed by each of the shareholders who submitted them and accompanied by a certification showing the percentage of shareholding held by the holders of voting rights and the ownership of such shareholding, must be filed at the company's registered office and made available to the public at the company's registered office and on the company's website, within the terms and in accordance with the applicable primary and secondary regulations. The following documentation must also be filed at the company's registered office when the list is submitted: - comprehensive information on the personal and professional characteristics of the candidates included on the lists, including details of any directorships and supervisory positions held by each candidate in other listed companies or in financial, banking, insurance or other significant companies; - statements whereby each candidate accepts their nomination and declares, under their own responsibility, that there are no grounds for ineligibility or incompatibility under the law and that they satisfy the requirements laid down by law, these Articles of Association or other provisions applicable to the relevant office, including the independence requirements laid down by the legislation applicable to statutory auditors of companies listed on Italian regulated markets and the additional requirements	the mandatory requirements imposed by applicable law. The outgoing Board of Directors shall provide guidance on the quantitative and qualitative composition of the management body that it considers optimal, which shall be made available to shareholders in sufficient time for the submission of lists of candidates. 12.3. Members of the Board of Directors ~~They~~ shall remain in office for the term determined upon their appointment, which shall in no event exceed three financial years ~~years~~, and may be re-elected. [The proposal provides for the inclusion of the additional provisions of the original article 12 in the subsequent article 13, as reworded]

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laid down in the corporate governance code drawn up by the company operating the Italian regulated market. Each list containing three or more candidates must include a sufficient number of candidates belonging to the less represented gender to ensure that the list complies with the gender-balance requirement at least to the minimum extent prescribed by the applicable laws and regulations in force from time to time. Lists submitted without complying with the foregoing provisions shall be deemed not to have been submitted. Any person entitled to vote can vote on one list only. The Directors will be elected as follows: a) from the list obtaining the majority of the votes cast by persons entitled to vote, a number of Directors equal to the number of Directors to be elected less two shall be elected in the consecutive order in which they appear on that list; b) the remaining two Directors shall be elected, respectively, from the list obtaining the second-highest number of votes and the list obtaining the third-highest number of votes, in the consecutive order in which they appear on those lists, provided that such lists are not connected with each other and that neither is in any way connected, directly or indirectly, with the list obtaining the highest number of votes. Where only two lists have been submitted, both remaining Directors shall be elected from the list obtaining the second-highest number of votes, in the consecutive order in which they appear on that list. Where more than two lists which are in no way connected, directly or indirectly, with the lists obtaining the highest number of votes receive the same number of votes, one Director shall be drawn from each such lists in the consecutive order in which the candidates appear thereon, and the two oldest candidates shall be elected, in all cases subject to any minimum gender-balance proportions prescribed by the applicable laws and regulations in force from time to time. Where two or more lists which are in no way connected, directly or indirectly, with the lists obtaining the highest and second-highest numbers of votes receive the same number of votes, one Director shall be drawn from each such list in the consecutive order in which the candidates appear thereon, and the oldest candidate shall be elected, in all cases subject to any minimum gender-balance proportions prescribed by the applicable laws and regulations in force from time to time. For the purposes of allocating	

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the positions to be filled, no account shall be taken of lists receiving a percentage of votes lower than one-half of the percentage required under these Articles of Association for the submission of lists. Where the candidates elected in accordance with the above procedure do not include the minimum number of Directors meeting the independence requirements referred to in this article 12, the last non-independent candidate or candidates elected, in consecutive order, from the list obtaining the highest number of votes shall be replaced by the first unelected independent candidate or candidates from the same list, following the order in which they appear thereon. Where, following the above procedure, the composition of the Board of Directors does not comply with the gender-balance requirements under the applicable laws and regulations in force from time to time, the last elected candidate belonging to the more represented gender, in consecutive order on the list obtaining the highest number of votes, shall be replaced by the first unelected candidate belonging to the less represented gender on the same list, following the order in which the candidates appear thereon. If the aforementioned procedure is not applicable, the replacement is done by the Shareholders' Meeting with the majorities required by law. Where only one list is submitted, no list is submitted or the entire Board of Directors is not being elected, the Shareholders' Meeting shall resolve by the majorities required by law and in compliance with the gender-balance requirements prescribed by the applicable laws and regulations in force from time to time. For the purposes of their relationship with the Company, Directors' address for service shall be the Company's registered office. The Shareholders' Meeting shall determine the remuneration payable to the members of the Board of Directors.	

Current Articles of Association	Proposed new Articles of Association
[New article]	**Art. 13 – Election of the Board of Directors**
[The proposal provides for the current article 13 to be moved to article 15 and for a new article 13, headed "*Election of the Board of Directors*", to be inserted.]	[The text shown in blue derives from the original article 12] *Section A – General provisions* 13.1. Appointment as a Director is subject to satisfaction of the requirements laid down by law and other applicable provisions. At least one member of the Board of Directors, or at least two where the Shareholders' Meeting has determined

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	that the Board of Directors is to consist of more than seven members, must satisfy the independence requirements laid down by the legislation applicable to statutory auditors of companies listed on Italian regulated markets. 13.2. The Board of Directors shall be appointed on the basis of lists submitted by holders of voting rights who, individually or together with other holders of voting rights, hold at least 2.5% (two point five per cent) of the share capital carrying voting rights on resolutions of the Shareholders' Meeting concerning the appointment of members of the management body, or such different percentage as may be determined under Consob regulations on the basis of the ~~Company's~~ company's market capitalisation, free float and ownership structure. The notice convening the Shareholders' Meeting called to resolve upon the appointment of Directors shall specify the minimum shareholding required for the submission of lists. 13.3. The Board of Directors can submit a list in the manner and within the time limits envisaged ~~for lists submitted by shareholders~~ by the applicable laws and regulations in force from time to time and by these Articles of Association. 13.4. Each candidate may be presented in only one list, failing which they will be disqualified. Without prejudice to any other cause for ineligibility or forfeiture, candidates who do not meet the requirements established by law, the Articles of Association and other applicable laws and regulations in force from time to time for the respective offices cannot be included in the lists. No person entitled to vote may submit or participate in submitting more than one list, not even by proxy or through a trustee. ~~Candidates on each list must be numbered consecutively.~~ Each list, irrespective of whether it is submitted by shareholders or the Board of Directors, containing three or more candidates, must include at least the number of candidates satisfying the independence requirements prescribed by ~~the law and other regulatory provisions applicable to the Company. The lists, duly signed by each of the shareholders who submitted them and accompanied by a certification showing the percentage of shareholding held by the holders of voting rights and the ownership of such shareholding, must be filed at the company's registered office and made available to the public at the company's registered office and on the company's website, within the terms and in accordance with the applicable primary and~~

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	~~secondary~~ the applicable laws and regulations in force from time to time. The following documentation must also be filed at the company's registered office when the list is submitted: - comprehensive information on the personal and professional characteristics of the candidates included on the list, including details of any directorships and supervisory positions held by each candidate in other listed companies or in financial, banking, insurance or other significant companies; - statements whereby each candidate accepts their nomination and declares, under their own responsibility, that there are no grounds for ineligibility or incompatibility under the law and that they satisfy the requirements laid down by law, these Articles of Association or other provisions applicable to the relevant office, including the independence requirements laid down by the legislation applicable to statutory auditors of companies listed on Italian regulated markets and the additional requirements laid down in the corporate governance code drawn up by the company operating the Italian regulated market. 13.5. Each list containing three or more candidates must include a sufficient number of candidates belonging to the less represented gender to ensure that the list complies with the gender-balance requirement at least to the minimum extent prescribed by the applicable laws and regulations in force from time to time. 13.6 Lists submitted without complying with the foregoing provisions shall be deemed not to have been submitted. 13.7. Any person entitled to vote can vote on one list only. Candidates on each list submitted by shareholders must be numbered consecutively. *Section B – Provisions governing lists submitted by shareholders* 13.8 The lists, duly signed by each of the shareholders who submitted them and accompanied by a certification showing the percentage of shareholding held by the holders of voting rights and the ownership of such shareholding, must be filed at the company's registered office and made available to the public at the company's registered office and on the company's website, within the terms and in accordance with the applicable primary and secondary regulations.

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	13.9. Where a list submitted by shareholders obtains the highest number of votes, Directors shall be elected as follows: a) from the shareholder-submitted list obtaining the majority of the votes cast by persons entitled to vote, a number of Directors equal to the number of Directors less two shall be elected in the consecutive order in which they appear on that list; b) the remaining two Directors shall be elected, respectively, from the list obtaining the second-highest number of votes and the list obtaining the third-highest number of votes, in the consecutive order in which they appear on those lists, provided that such lists are not connected with each other and that neither is in any way connected, directly or indirectly, with the list obtaining the highest number of votes. Where only two lists have been submitted, both remaining Directors shall be elected from the list obtaining the second-highest number of votes, in the consecutive order in which they appear on that list. Where more than two lists which are in no way connected, directly or indirectly, with the shareholder-submitted list obtaining the highest number of votes receive the same number of votes, one Director shall be drawn from each such list in the consecutive order in which the candidates appear thereon, and the two oldest candidates shall be elected, in all cases subject to any minimum gender-balance proportions prescribed by the applicable laws and regulations in force from time to time. Where two or more lists which are in no way connected, directly or indirectly, with the lists obtaining the highest and second-highest numbers of votes receive the same number of votes, one Director shall be drawn from each such list in the consecutive order in which the candidates appear thereon, and the oldest candidate shall be elected, in all cases subject to any minimum gender-balance proportions prescribed by the applicable laws and regulations in force from time to time. For the purposes of allocating the positions to be filled, no account shall be taken of lists receiving a percentage of votes lower than one-half of the percentage required under these Articles of Association for the submission of lists. *Section C – Provisions governing the list submitted by the outgoing Board of Directors* 13.10. Any list submitted by the outgoing Board of Directors must contain a number of candidates equal

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	to the number of Board members to be elected plus one-third. 13.11. Where the list submitted by the outgoing Board of Directors obtains the highest number of votes, the candidates to be elected from that list shall be selected, by reference to the consecutive number assigned to each candidate on the list, in accordance with the following procedure: a) the Shareholders' Meeting shall hold a further, individual vote on each candidate; b) the candidates shall be ranked from highest to lowest according to the number of votes received by each; c) the candidates receiving the highest numbers of votes shall be elected, up to the number of positions to be filled; d) in the event of a tie between candidates, their ranking shall be determined by the consecutive order in which they appear on the list. 13.12. The members of the new Board of Directors to be elected by the minority shareholders shall be drawn from the other lists in accordance with the following procedures: A) where the aggregate number of votes obtained by no more than the two shareholder-submitted lists receiving the highest numbers of votes at the Shareholders' Meeting does not exceed 20% of the total votes cast, such shareholder-submitted lists shall participate in the allocation of seats on the Board of Directors in proportion to the votes obtained by each of them at the Shareholders' Meeting and, in any event, shall be allocated an aggregate number of seats representing not less than 20% of the total membership of the Board. Within each list, the elected candidates shall be identified according to the consecutive order in which they appear on the list. The remaining seats on the Board of Directors shall be allocated to the list that received the highest number of votes, and the relevant candidates shall be voted on by the Shareholders' Meeting in accordance with the procedures set out in article 13.11; B) where the aggregate number of votes obtained at the Shareholders' Meeting by no more than the two shareholder-submitted lists receiving the highest numbers of votes exceeds 20% of the total votes cast, the members of the new Board of Directors to be elected by the minority shareholders shall be allocated exclusively to the two highest-ranking minority lists as follows: those lists shall be allocated a number of seats equal to 20% of the positions to be filled, with the seats being divided

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	equally between the two minority lists obtaining the highest numbers of votes. Where the number of seats to be allocated to the minority shareholders is odd, the minority list obtaining the highest number of votes shall receive one more seat than the second-ranking minority list. Candidates shall be elected according to the order in which they appear on their respective list. The remaining directors to be elected shall be drawn from the list submitted by the outgoing Board of Directors. *Section D – Final provisions* 13.13. Where the candidates elected in accordance with the above procedure do not include the minimum number of Directors meeting the independence requirements referred to in this article ~~12~~13, the last non-independent candidate or candidates elected, in consecutive order, from the list obtaining the highest number of votes shall be replaced by the first unelected independent candidate or candidates from the same list, following the order in which they appear thereon. Where, following the above procedure, the composition of the Board of Directors does not comply with the gender-balance requirements under the applicable laws and regulations in force from time to time, the last elected candidate belonging to the more represented gender, in consecutive order on the list obtaining the highest number of votes, shall be replaced by the first unelected candidate belonging to the less represented gender on the same list, following the order in which the candidates appear thereon. If the aforementioned procedure is not applicable, the replacement is done by the Shareholders' Meeting with the majorities required by law. 13.14. Where only one list satisfying the requirements laid down by law or these Articles of Association is submitted, all Directors to be elected shall be drawn from that list. 13.15. Where ~~only one list is submitted or~~ no list is submitted or the entire Board of Directors is not being elected, the Shareholders' Meeting shall resolve by the majorities required by law and in compliance with the gender-balance requirements prescribed by the applicable laws and regulations in force from time to time. 13.16. For the purposes of their relationship with the ~~Company~~ company, Directors' address for service shall be the Company's registered office.

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	~~The Shareholders' Meeting shall determine the remuneration payable to the members of the Board of Directors.~~

Current Articles of Association	Proposed new Articles of Association
[New article]	**Art. 14 – ~~–~~Directors' Remuneration**
[The proposal provides for the current article 14 to be moved to article 16 and for a new article 13, headed "*Directors' Remuneration*", to be inserted.]	[The text shown in blue derives from the current article 13] 14.1. The Shareholders' Meeting shall determine the remuneration payable to the members of the Board of Directors. 14.2. In accordance with the laws and regulations applicable from time to time, the company shall make available to the public, in the manner prescribed by applicable laws and regulations, a report on the remuneration policy and the remuneration paid. The first section of the report sets out the company's remuneration policy with respect to: 1) the members of the management body; 2) any general managers; and 3) the members of the supervisory body. The first section of the report shall also describe the procedures used for the adoption and implementation of such policy. The Shareholders' Meeting shall cast a binding vote on this first section of the report concerning the company's remuneration policy.

Current Articles of Association	Proposed new Articles of Association
Art. 13 – Board offices – Cessation of directors	**Art. ~~13~~ 15– Board offices – Cessation of directors**
Where the Shareholders' Meeting has not already done so, the Board of Directors shall appoint from among its members a Chair and one or more Deputy Chairs. In the absence or inability to act of the Chair, the Chair's functions shall be performed by the Deputy Chair or, where there is more than one Deputy Chair, by the most senior among them. The Board of Directors may also, where it considers it appropriate, appoint one or more Managing Directors and shall determine their powers upon appointment. The Board of Directors may appoint a Secretary, who need not be one of its members. Where one or more Directors cease to hold office during a financial year, the remaining Directors shall replace them by means of a resolution approved by the Board of Statutory Auditors. Where the Board of Directors was elected using the list voting procedure referred to in article 12, the Board of Directors shall	[The text shown in blue derives from the current article 13-bis] 15.1. Where the Shareholders' Meeting has not already done so, the Board of Directors shall appoint from among its members a Chair and one or more Deputy Chairs. In the absence or inability to act of the Chair, the Chair's functions shall be performed by the Deputy Chair or, where there is more than one Deputy Chair, by the most senior among them. ~~It~~ The Board of Directors may also appoint, where it deems it appropriate, one or more Managing Directors, specifying their powers at the time of appointment. The Board of Directors may appoint a Secretary, who need not be one of its members. 15.2. Where one or more Directors cease to hold office during a financial year, the remaining Directors shall replace them by means of a resolution approved by the Board of Statutory

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make the replacement, where possible and in all cases in compliance with the gender-balance requirements laid down by the applicable laws and regulations in force from time to time and by these Articles of Association, by appointing, in the order in which they appear on the list, persons drawn from the same list as the Director who has ceased to hold office and who remain eligible and are willing to accept the appointment. Where an independent Director ceases to hold office, they shall, where possible, be replaced by appointing the first unelected independent candidate from the list from which the outgoing Director was elected. Where a Director belonging to the less represented gender ceases to hold office, they shall be replaced by appointing the first unelected candidate of the same gender from the same list as the outgoing Director. A Director appointed in this manner shall remain in office until the next Shareholders' Meeting. Where this is not possible, the Board of Directors shall appoint a replacement by co-option without being bound by the list, in all cases in compliance with the gender-balance requirements laid down by the applicable laws and regulations in force from time to time. Where a majority of the Directors cease to hold office, the remaining Directors shall convene the Shareholders' Meeting to appoint replacements for the Directors who have ceased to hold office. Directors appointed by the Shareholders' Meeting shall cease to hold office at the same time as the Directors who were in office when they were appointed. Where all the Directors cease to hold office, the Board of Statutory Auditors shall urgently convene the Shareholders' Meeting for the appointment of the entire Board of Directors and may, in the meantime, carry out acts of ordinary administration.	Auditors. Where the Board of Directors was elected using the list voting procedure referred to in article ~~12~~ 13, the Board of Directors shall make the replacement, where possible and in all cases in compliance with the gender-balance requirements laid down by the applicable laws and regulations in force from time to time and by these Articles of Association, by appointing, in the order in which they appear on the list, persons drawn from the same list as the Director who has ceased to hold office and who remain eligible and are willing to accept the appointment. 15.3. An independent Director who ceases to meet the independence requirements after appointment shall cease to hold office if the remaining number of independent directors on the Board is insufficient to ensure compliance with the applicable provisions of the law and the Articles of Association. The directors' removal from office shall be declared by the Board of Directors. Where an independent Director ceases to hold office, they shall, where possible, be replaced by appointing the first unelected independent candidate from the list from which the outgoing Director was elected. Where a Director belonging to the less represented gender ceases to hold office, they shall be replaced by appointing the first unelected candidate of the same gender from the same list as the outgoing Director. A Director appointed in this manner shall remain in office until the next Shareholders' Meeting. Where this is not possible, the Board of Directors shall appoint a replacement by co-option without being bound by the list, in all cases in compliance with the gender-balance requirements laid down by the applicable laws and regulations in force from time to time. 15.4. Where a majority of the Directors cease to hold office, the remaining Directors shall convene the Shareholders' Meeting to appoint replacements for the Directors who have ceased to hold office. 15.5. Directors appointed by the Shareholders' Meeting shall cease to hold office at the same time as the Directors who were in office when they were appointed. Where all the Directors cease to hold office, the Board of Statutory Auditors shall urgently convene the Shareholders' Meeting for the appointment of the entire Board of Directors and may, in the meantime, carry out acts of ordinary administration. 15.6. The Board of Directors can appoint an Honorary Chair not necessarily among its members, if they have not already been appointed by the

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	Shareholders' Meeting, chosen from among persons who have contributed to the establishment or development of the company. 15.7. The office of Honorary Chair does not determine the power of signature or powers of representation of the company. The Honorary Chair who is not a member of the Board of Directors can attend Board meetings and Shareholders' Meetings with the power to express opinions and non-binding opinions on the matters dealt with. In such cases, the Honorary Chair does not have the right to vote and their presence is not counted for the validity of Board meetings. 15.8. The Board of Directors determines the remuneration, if any, and any other remuneration and/or reimbursement of expenses due to the Honorary Chair. 15.9. The Honorary Chair shall remain in office for the term specified in the resolution appointing them, unless they resign or are removed from office.

Current Articles of Association	**Proposed new Articles of Association**
Article 13-bis – Honorary Chair	**[Article deleted]**
The Board of Directors can appoint an Honorary Chair not necessarily among its members, if they have not already been appointed by the Shareholders' Meeting, chosen from among persons who have contributed to the establishment or development of the company. The office of Honorary Chair does not determine the power of signature or powers of representation of the company. The Honorary Chair who is not a member of the Board of Directors can attend Board meetings and Shareholders' Meetings with the power to express opinions and non-binding opinions on the matters dealt with. In such cases, the Honorary Chair does not have the right to vote and their presence is not counted for the validity of Board meetings. The Board of Directors determines the remuneration, if any, and any other remuneration and/or reimbursement of expenses due to the Honorary Chair. The Honorary Chair shall remain in office for the term specified in the resolution appointing them, unless they resign or are removed from office.	[The proposal provides for the provisions of this article to be incorporated into new art. 15]

Current Articles of Association	**Proposed new Articles of Association**
Art. 14 – Meetings of the Board of Directors	**Art. ~~14~~ 16 – Meetings of the Board of Directors**
The Board of Directors shall meet, including at a venue other than the company's registered office,	16.1. The Board of Directors shall meet, including at a venue other than the company's registered office,

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provided that such venue is in Italy or another European country, whenever the Chair considers it appropriate or whenever the Chair is requested to convene a meeting by any Director or by the Statutory Auditors. The Directors shall report promptly to the Board of Statutory Auditors, at meetings of the Board of Directors or directly, orally or in writing, and in any event at least quarterly, on the activities carried out and on transactions of material financial or capital significance entered into by the company or its subsidiaries, as well as on transactions in which they have an interest, whether on their own behalf or on behalf of third parties, or which are influenced by the entity exercising management and coordination activities. Meetings of the Board of Directors may be held by teleconference or videoconference, provided that all participants can be identified and are able to follow the discussion and participate in real time in the consideration of the matters under discussion. Where these requirements are met, the meeting of the Board of Directors shall be deemed to be held at the place where the Chair is located, where the Secretary must also be present so as to enable the minutes to be drawn up, signed and entered into the relevant register. Meetings of the Board of Directors shall be convened by the Chair by letter, fax, email or any other means capable of providing evidence of receipt, to be sent to each Director and standing Statutory Auditor at least five days before the meeting or, in urgent cases, at least twenty-four hours beforehand. The presence of the majority of Directors holding office is required for the validity of the resolutions. The resolutions are passed by absolute majority vote of those attending; the number of voters does not include abstainers. In the event of a tie, the person chairing the meeting shall have the casting vote.	provided that such venue is in Italy or another European country, whenever the Chair considers it appropriate or whenever the Chair is requested to convene a meeting by any Director or by the Statutory Auditors. 16.2. The Directors shall report promptly to the Board of Statutory Auditors, at meetings of the Board of Directors or directly, orally or in writing, and in any event at least quarterly, on the activities carried out and on transactions of material financial or capital significance entered into by the company or its subsidiaries, as well as on transactions in which they have an interest, whether on their own behalf or on behalf of third parties, or which are influenced by the entity exercising management and coordination activities. 16.3. Meetings of the Board of Directors may be held by teleconference or videoconference, provided that all participants can be identified and are able to follow the discussion and participate in real time in the consideration of the matters under discussion; ~~where these requirements are met, the meeting of the Board of Directors shall be deemed to be held at the place where the Chair is located, where the Secretary must also be present~~. Where a meeting is held by teleconference or videoconference, the Chair and the Secretary need not be present in the same location, provided that they are able to verify and record the persons in attendance, their contributions to the meeting and the votes cast ~~so as to enable the minutes to be drawn up and in the relevant register~~. 16.4. Meetings of the Board of Directors shall be convened by the Chair by letter, fax, email or any other means capable of providing evidence of receipt, to be sent to each Director and standing Statutory Auditor at least five days before the meeting or, in urgent cases, at least twenty-four hours beforehand. 16.5. The presence of the majority of Directors holding office is required for the validity of the resolutions. The resolutions are passed by absolute majority vote of those attending; the number of voters does not include abstainers. In the event of a tie, the person chairing the meeting shall have the casting vote.

Current Articles of Association	Proposed new Articles of Association
Art. 15 – Powers of the Board of Directors	**Art. ~~15~~ 17 – Powers of the Board of Directors**
The Board of Directors shall have the broadest powers for the ordinary and extraordinary	17.1. The Board of Directors shall have the broadest powers for the ordinary and extraordinary

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management of the company and shall accordingly have all powers necessary to achieve the company's corporate purposes, with the sole exception of those matters which, by law or under these Articles of Association, are mandatorily reserved to the Shareholders' Meeting. Subject to the limitations prescribed by law, the board of directors shall also have authority to adopt resolutions concerning: - setting up or closing company branches; - transferring the registered office in Italy; - mergers in the circumstances provided for in articles 2505 and 2505-bis of the Italian civil code, including as referred to in article 2506-ter of the Italian civil code in relation to demergers; - the reduction of the share capital following the exercise of withdrawal rights by a shareholder. The board of directors may nevertheless resolve at any time to refer any of the above matters to the Shareholders' Meeting for determination.	management of the company and shall accordingly have all powers necessary to achieve the company's corporate purposes, with the sole exception of those matters which, by law or under these Articles of Association, are mandatorily reserved to the Shareholders' Meeting. 17.2. Subject to the limitations prescribed by law, the Board of Directors ~~board of directors~~ shall also have authority to adopt resolutions concerning: - setting up or closing company branches; - transferring the registered office in Italy; - mergers in the circumstances provided for in ~~articles~~ arts. 2505 and 2505 bis of the Italian ~~civil code~~ Civil Code, including as referred to in ~~article~~ art. 2506 ter of the Italian ~~civil code~~ Civil Code; - the reduction of the share capital following the exercise of withdrawal rights by a shareholder. 17.3. The ~~board of directors~~ Board of Directors may nevertheless resolve at any time to refer any of the above matters to the Shareholders' Meeting for determination.

Current Articles of Association	Proposed new Articles of Association
Art. 16 – Representation of the Company	**Art. ~~16~~ 18 – Representation of the Company**
The power to represent the company shall be vested separately in the Chair of the Board of Directors and the Deputy Chairs, as well as in the Managing Directors within the scope of the powers granted to them upon appointment. Persons to whom powers to represent the company have been delegated may appoint Special Proxies, including persons who are not members or employees of the company, for individual acts or categories of acts.	18.1. The power to represent the company shall be vested separately in the Chair of the Board of Directors and the Deputy Chairs, as well as in the Managing Directors within the scope of the powers granted to them upon appointment. 18.2. Persons to whom powers to represent the company have been delegated may appoint Special Proxies, including persons who are not members or employees of the company, for individual acts or categories of acts.

Current Articles of Association	Proposed new Articles of Association
Art. 17 – Manager responsible for preparing the Company's financial reports	**Art. ~~17~~ 19 – Manager responsible for preparing the company's financial reports**
The Board of Directors shall appoint and remove, subject to the mandatory but non-binding opinion of the Board of Statutory Auditors, a manager responsible for preparing the company's financial reports, who shall perform the duties prescribed by law. The manager responsible for preparing the company's financial reports must satisfy the requirements prescribed by law and must, in all cases, have specific expertise in: a) accounting and financial reporting; and b) the management and control of the related procedures; as well as c) at	19.1. The Board of Directors shall appoint and remove, subject to the mandatory but non-binding opinion of the Board of Statutory Auditors, a manager responsible for preparing the company's financial reports, who shall perform the duties prescribed by law. 19.2. The manager responsible for preparing the company's financial reports must satisfy the requirements prescribed by law and must, in all cases, have specific expertise in: a) accounting and financial reporting; and b) the management and control of the related procedures; as well as c) at

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least three years' relevant experience in management or supervisory activities, or in managerial or advisory roles, within listed companies and/or their respective corporate groups, or within companies, entities or undertakings of significant size and importance, including experience relating to the preparation and review of accounting and corporate documents. Upon appointment, the Board of Directors shall verify that the person concerned meets the requirements prescribed by the applicable legislation and these Articles of Association. The Board of Directors shall ensure that the manager responsible for preparing the company's financial reports has adequate powers and resources to perform the duties assigned to them, and shall oversee effective compliance with the administrative and accounting procedures.	least three years' relevant experience in management or supervisory activities, or in managerial or advisory roles, within listed companies and/or their respective corporate groups, or within companies, entities or undertakings of significant size and importance, including experience relating to the preparation and review of accounting and corporate documents. 19.3. Upon appointment, the Board of Directors shall verify that the person concerned meets the requirements prescribed by the applicable legislation and these Articles of Association. 19.4. The Board of Directors shall ensure that the manager responsible for preparing the company's financial reports has adequate powers and resources to perform the duties assigned to them, and shall oversee effective compliance with the administrative and accounting procedures.

Current Articles of Association	**Proposed new Articles of Association**
Art. 18 – Board of Statutory Auditors	**Art. ~~18~~ 20 – Board of Statutory Auditors**
The Board of Statutory Auditors shall comprise three standing Statutory Auditors and two alternate Statutory Auditors, with members of the less represented gender accounting for at least the minimum proportion required under the applicable laws and regulations in force from time to time. One standing Statutory Auditor and one alternate Statutory Auditor shall be elected by the minority shareholders. Persons who do not satisfy the professional, integrity and independence requirements laid down by the applicable legislation, or who are subject to any grounds for ineligibility, incompatibility or removal from office prescribed by law, may not be elected as Statutory Auditors and, if elected, shall cease to hold office. The limits on the number of offices that may be held concurrently, as laid down in Consob regulations, shall also apply to the Statutory Auditors. The Board of Statutory Auditors shall be appointed on the basis of lists submitted by holders of voting rights, in which candidates shall be numbered consecutively. Each list shall comprise two sections: one for candidates for election as standing Statutory Auditors and the other for candidates for election as alternate Statutory Auditors. Only holders of voting rights who, individually or together with others, hold in aggregate shares carrying voting rights representing at least 2.5% of	20.1. The Board of Statutory Auditors shall comprise three standing Statutory Auditors and two alternate Statutory Auditors, with members of the less represented gender accounting for at least the minimum proportion required under the applicable laws and regulations in force from time to time. One standing Statutory Auditor and one alternate Statutory Auditor shall be elected by the minority shareholders. 20.2. Persons who do not satisfy the professional, integrity and independence requirements laid down by the applicable legislation, or who are subject to any grounds for ineligibility, incompatibility or removal from office prescribed by law, may not be elected as Statutory Auditors and, if elected, shall cease to hold office. The limits on the number of offices that may be held concurrently, as laid down in Consob regulations, shall also apply to the Statutory Auditors. 20.3. The Board of Statutory Auditors shall be appointed on the basis of lists submitted by holders of voting rights, in which candidates shall be numbered consecutively. Each list shall comprise two sections: one for candidates for election as standing Statutory Auditors and the other for candidates for election as alternate Statutory Auditors. Only holders of voting rights who, individually or together with others, hold in aggregate shares carrying voting rights representing at least 2.5% of

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the share capital carrying voting rights on resolutions of the Shareholders' Meeting concerning the appointment of members of the management and supervisory bodies, or such different percentage as applies to the submission of lists for the appointment of members of the Board of Directors pursuant to article 12 above, shall be entitled to submit lists. Each list containing three or more candidates must include a sufficient number of candidates belonging to the less represented gender to ensure compliance, within that list, with the gender-balance requirement at least to the minimum extent prescribed by the applicable laws and regulations in force from time to time. No holder of voting rights, shareholder belonging to a group within the meaning of article 2359 of the Italian Civil Code or shareholder party to a shareholders' agreement concerning shares in the Company may, whether directly or through an intermediary or fiduciary company, submit more than one list or vote for different lists. Each candidate may be included on only one list, under penalty of ineligibility. Outgoing Statutory Auditors may be re-elected. The lists must be filed at the company's registered office and made available to the public at the registered office and on the company's website within the time limits and in accordance with the applicable primary and secondary legislation, and reference to this requirement shall be made in the notice convening the Shareholders' Meeting. The lists shall be accompanied by: a) information identifying the holders of voting rights who submitted the lists, specifying the aggregate percentage interest held by them, together with certification evidencing ownership of that interest; b) a statement by holders of voting rights other than those capable of exercising an absolute or relative majority at the Shareholders' Meeting or holding, whether individually or jointly, a controlling interest or relative majority interest, confirming the absence of any relationships connecting them with the latter persons within the meaning of the applicable legislation; and c) comprehensive information on the personal and professional characteristics of the candidates, together with a statement by each candidate confirming that they satisfy the requirements prescribed by law and these Articles of Association and accept the nomination.	the share capital carrying voting rights on resolutions of the Shareholders' Meeting concerning the appointment of members of the management and supervisory bodies, or such different percentage as applies to the submission of lists for the appointment of members of the Board of Directors pursuant to article ~~12~~ 13 above. Each list containing three or more candidates must include a sufficient number of candidates belonging to the less represented gender to ensure compliance, within that list, with the gender-balance requirement at least to the minimum extent prescribed by the applicable laws and regulations in force from time to time. No holder of voting rights, shareholder belonging to a group within the meaning of ~~Article~~ of art. 2359 of the Italian Civil Code or shareholder party to a shareholders' agreement concerning shares in the ~~Company~~ company may, whether directly or through an intermediary or fiduciary company, submit more than one list or vote for different lists. When drawing up lists of candidates, due consideration shall be given, without prejudice to compliance with applicable statutory and regulatory requirements, to the need to ensure a balanced and complementary composition in terms of professional expertise, experience and diversity among its members. 20.4. Each candidate may be included on only one list, under penalty of ineligibility. Outgoing Statutory Auditors may be re-elected. The lists must be filed at the company's registered office and made available to the public at the registered office and on the company's website within the time limits and in accordance with the applicable primary and secondary legislation, and reference to this requirement shall be made in the notice convening the Shareholders' Meeting. The lists shall be accompanied by: a) information identifying the holders of voting rights who submitted the lists, specifying the aggregate percentage interest held by them, together with certification evidencing ownership of that interest; b) a declaration by shareholders with voting rights other than those who are able to cast an absolute or relative majority of votes at the General Meeting or who hold, whether individually or jointly, a controlling or relative majority shareholding, certifying that there are no links with the latter, in accordance with the applicable legislation; and

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A list that does not comply with the requirements of this article shall be deemed not to have been submitted. Statutory Auditors shall be elected as follows: 1) two standing Statutory Auditors and one alternate Statutory Auditor shall be drawn, according to the consecutive order in which they appear in the relevant section of the list, from the list obtaining the highest number of votes overall at the Shareholders' Meeting; 2) the remaining standing Statutory Auditor and the other alternate Statutory Auditor shall be drawn, according to the consecutive order in which they appear on the relevant list, from the list obtaining the highest number of votes among the lists submitted and voted for by holders of voting rights who are not connected with the reference shareholders within the meaning of the applicable legislation; 3) the Chair of the Board of Statutory Auditors shall be the standing Statutory Auditor elected from the lists obtaining the highest number of votes among the lists submitted and voted for by holders of voting rights who are not connected with the holders of voting rights or reference shareholders within the meaning of the applicable legislation. In the event of a tie between two or more lists, the oldest candidates shall be elected as Statutory Auditors until all available positions have been filled. Where the minimum required number of Standing or Alternate Statutory Auditors belonging to the less represented gender has not been elected, the last elected candidate belonging to the more represented gender from the majority list shall be replaced by the next candidate belonging to the less represented gender on the same list. Where it is not possible to make all or some of the appointments in accordance with the above procedures, the Shareholders' Meeting shall resolve by the majorities required by law. A Statutory Auditor shall cease to hold office if they cease to satisfy the requirements prescribed by law and these Articles of Association. Where a Statutory Auditor is replaced, the first alternate Statutory Auditor belonging to the same list as the outgoing Statutory Auditor shall take their place, unless compliance with the gender-balance requirements prescribed by the applicable laws and regulations in force from time to time requires another alternate Statutory Auditor from the same list to take office. If the gender-balance requirements would still not be met, a Shareholders' Meeting shall be convened to	c) comprehensive information on the candidates' personal and professional background, together with a statement from the candidates themselves confirming that they meet the requirements laid down by law and in the Articles of Association, and that they accept their nomination. 20.5. A list that does not comply with the requirements set out ~~above~~ in this article shall be deemed not to have been submitted. The Statutory Auditors shall be elected as follows: 1) two standing Statutory Auditors and one alternate Statutory Auditor shall be drawn, according to the consecutive order in which they appear in the relevant section of the list, from the list obtaining the highest number of votes overall at the Shareholders' Meeting; 2) the remaining standing Statutory Auditor and the other alternate Statutory Auditor shall be drawn, according to the consecutive order in which they appear on the relevant list, from the list obtaining the highest number of votes among the lists submitted and voted for by holders of voting rights who are not connected with the reference shareholders within the meaning of the applicable legislation; ~~3) the Chair of the Board of Statutory Auditors shall be the standing Statutory Auditor elected from the lists obtaining the highest number of votes among the lists submitted and voted for by holders of voting rights who are not connected with the holders of voting rights or reference shareholders within the meaning of the applicable legislation.~~ 20.6. In the event of a tie between two or more lists, the oldest candidates shall be elected as Statutory Auditors until all available positions have been filled. Where the minimum required number of Standing or Alternate Statutory Auditors belonging to the less represented gender has not been elected, the last elected candidate belonging to the more represented gender from the majority list shall be replaced by the next candidate belonging to the less represented gender on the same list. 20.7. The Chair of the Board of Statutory Auditors shall be appointed by the Shareholders' Meeting from among the Statutory Auditors elected by the minority shareholders. 20.8. Where it is not possible to make all or some of the appointments in accordance with the above procedures, the Shareholders' Meeting shall resolve by the majorities required by law. 20.9. A Statutory Auditor shall cease to hold office if they cease to satisfy the requirements prescribed by law and these Articles of Association. Where a

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appoint a Statutory Auditor belonging to the less represented gender. The Board of Statutory Auditors may, after notifying the Chair of the Board of Directors, convene the Shareholders' Meeting and the Board of Directors. The power to convene the Board of Directors may also be exercised by any individual member of the Board of Statutory Auditors, while the power to convene the Shareholders' Meeting may also be exercised by at least two members of the Board of Statutory Auditors. The Board of Statutory Auditors shall meet at least once every 90 days. Resolutions shall be validly adopted where a majority of the standing Statutory Auditors then in office are present and an absolute majority of those present vote in favour. Members may participate remotely in meetings of the Board of Statutory Auditors using appropriate audio- or videoconferencing facilities, provided that all participants can be identified and are able to follow the discussion and participate in real time in the consideration of the matters under discussion. Where these requirements are met, the meeting of the Board of Statutory Auditors shall be deemed to be held at the venue where the Chair of the meeting is located. Resolutions of the Board of Statutory Auditors shall be recorded in specific minutes signed by the Chair and the Secretary of the meeting.	Statutory Auditor is replaced, the first alternate Statutory Auditor belonging to the same list as the outgoing Statutory Auditor shall take their place, unless compliance with the gender-balance requirements prescribed by the applicable laws and regulations in force from time to time requires another alternate Statutory Auditor from the same list to take office. If the gender-balance requirements would still not be met, a Shareholders' Meeting shall be convened to appoint a Statutory Auditor belonging to the less represented gender. ~~The Board of Statutory Auditors may, after notifying the Chair of the Board of Directors, convene the Shareholders' Meeting and the Board of Directors. The power to convene the Board of Directors may also be exercised by any individual member of the Board of Statutory Auditors, while the power to convene the Shareholders' Meeting may also be exercised by at least two members of the Board of Statutory Auditors.~~ 20.10. The Board of Statutory Auditors shall meet at least once every 90 days. 20.11. Resolutions shall be validly adopted where a majority of the standing Statutory Auditors then in office are present and an absolute majority of those present vote in favour. Members may participate remotely in meetings of the Board of Statutory Auditors using appropriate audio- or videoconferencing facilities, provided that all participants can be identified and are able to follow the discussion and participate in real time in the consideration of the matters under discussion. Where these requirements are met, the meeting of the Board of Statutory Auditors shall be deemed to be held at the venue where the Chair of the meeting is located. 20.12. ~~Resolutions of the Board of Statutory Auditors shall be recorded in specific minutes signed by the Chair and the Secretary of the meeting.~~ The resolutions of the Board of Statutory Auditors shall be recorded in specific minutes signed by those in attendance.

Current Articles of Association	**Proposed new Articles of Association**
Art. 19 – Statutory audit	**Art. ~~19~~ 21 – Statutory audit**
The statutory audit of the company's financial statements shall be carried out by a statutory audit firm satisfying the requirements prescribed by law. Acting on a reasoned proposal from the Board of Statutory Auditors, the Ordinary Shareholders' Meeting shall resolve upon the appointment of the	21.1. The statutory audit of the company's financial statements shall be carried out by a statutory audit firm satisfying the requirements prescribed by law. 21.2. Acting on a reasoned proposal from the Board of Statutory Auditors, the Ordinary Shareholders' Meeting shall resolve upon the appointment of the

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statutory audit firm for the term prescribed by law and determine its fees.	statutory audit firm for the term prescribed by law and determine its fees.

Current Articles of Association	Proposed new Articles of Association
Art. 20 – Financial statements and profits	**Art. ~~20~~ 22 – Financial statements and profits**
The company's financial year shall end on 31 December of each year. At the end of each financial year, the Board of Directors shall prepare the annual financial statements within the time limits and in accordance with the provisions of law and the applicable legislation. Five per cent of the net profit shown in the financial statements shall be allocated to the legal reserve until such reserve has reached one-fifth of the share capital. Acting on a proposal from the Board of Directors, the Shareholders' Meeting shall resolve upon the distribution of the remaining profit to the Shareholders, its allocation to other extraordinary reserves or its application for other purposes. The company may resolve to distribute interim dividends within the limits and in accordance with the procedures prescribed by law.	22.1. The company's financial year shall end on 31 December of each year. At the end of each financial year, the Board of Directors shall prepare the annual financial statements within the time limits and in accordance with the provisions of law and the applicable legislation. 22.2. Five per cent of the net profit shown in the financial statements shall be allocated to the legal reserve until such reserve has reached one-fifth of the share capital. 22.3. Acting on a proposal from the Board of Directors, the Shareholders' Meeting shall resolve upon the distribution of the remaining profit to the Shareholders, its allocation to other extraordinary reserves or its application for other purposes. 22.4. The company may resolve to distribute interim dividends within the limits and in accordance with the procedures prescribed by law.

Current Articles of Association	Proposed new Articles of Association
Art. 21 – Dissolution and liquidation	**Art. ~~21~~ 23 – Dissolution and liquidation**
In the event of the dissolution of the company for any reason, the Shareholders' Meeting shall determine the procedures for its liquidation and shall appoint one or more liquidators, determining their powers.	23.1. In the event of the dissolution of the company for any reason, the Shareholders' Meeting shall determine the procedures for its liquidation and shall appoint one or more liquidators, determining their powers.

Current Articles of Association	Proposed new Articles of Association
Art. 22 – Reference provisions	**Art. ~~22~~ 24 – Reference provisions**
For any matters not expressly provided for in these Articles of Association, reference shall be made to the provisions of the Italian Civil Code, special laws and any other applicable provisions.	24.1. For any matters not expressly provided for in these Articles of Association, reference shall be made to the provisions of the Italian Civil Code, special laws and any other applicable provisions.

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Dear Shareholders,
We ask you to approve the following draft resolution:
"The Shareholders' Meeting:
- having examined the Board of Directors' Report on the proposals to amend and revise arts.5, 5-*bis*, 5-*ter*, 5-*quater*, 8, 9, 10, 11, 12, 13, 14, 15, 16 and 18 of the Articles of Association,

resolves

1. to approve the proposed amendments and revisions to the Articles of Association and, in particular:

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a) the amendments to articles 5, 5-bis, 5-ter, 5-quater, 8, 9, 10, 11, 12, 13, 14, 15, 16 and 18 of the current Articles of Association, as set out and described in the Board of Directors' explanatory report;
b) the renumbering, formal amendments and subdivision into paragraphs of the Articles of Association, as set out and described in the Board of Directors' explanatory report;
2. to grant the Board of Directors and, on its behalf, the Chair of the Board of Directors and the Managing Director, acting severally and with the power to sub-delegate within the limits permitted by law, the broadest powers necessary or appropriate to implement the foregoing resolutions and to execute and carry out all acts, transactions and formalities necessary or appropriate for such purpose, including, by way of example and without limitation, those relating to dealings with any competent body and/or authority, with the power to make any amendments that may be required by the competent authorities and/or by the Companies Register when the resolutions are filed for registration.

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Ospitaletto, 17 November 2026

For the Board of Directors
The Chairman
Claudio Bulgarelli