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[Courtesy translation of the Articles of Association]

ARTICLES OF ASSOCIATION of

"AMPLIFON S.p.A."

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Art. 1 = A joint stock company is incorporated under the name of "AMPLIFON S.p.A.".

Art. 2 = The company's purpose is the sale of hearing aids, optical items, technical and scientific instruments and devices for all applications, with particular regard to those for use in the medical sector, as well as the production, design on its own account, study and sale of any other electronic and non-electronic devices, equipment, remedy or product, for curative, health, educational and rehabilitative purposes as well as prevention and protection in the workplace and in research laboratories and for the protection of the individual; the production and sale of sound booths and noise-insulation products for use in any sector; and the provision of technological support to the national health service.

The company may promote and organize Industrial and market research, organize refresher and educational courses, coordinate and perform scientific research on its own account and that of third parties into the items produced, sold and studied by the company, within the limits of Law 1815/1939, and it may carry out publishing activities, nonetheless excluding the publication of daily newspapers.

It may also carry out the maintenance, repair and construction and assembly of accessory or related parts, both to secure the customer base and to facilitate marketing and penetration of the respective markets.

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The company may act on its own account and in representation of others or under commission from others.

The company may undertake all commercial, industrial and financial transactions and those involving movable and immovable properties which are deemed by the Board of Directors necessary or useful in order to attain the company's business purpose; it may also grant secured or unsecured endorsements, sureties and guarantees of any kind to any person for its own obligations and those of others.

In any case, the company is expressly forbidden from the professional provision of investment services to the general public, as defined under legislative decree 58/1998 ("**TUF**") and subsequent amendments and additions thereto, and from any kind of activity that legally requires specific authorization unless already obtained.

Lastly, the company may invest in enterprises, entities or companies which are functionally related to achieving the business purpose, adopt the corporate group organisation deemed most appropriate, and take part in consortia and cooperative companies and enter into partnership arrangements, in compliance with current legislation and therefore explicitly excluding the exercise of the above financial and investment activities which are prohibited under law.

Art. 3 = The company's registered office is in Milan, Italy.

The company is entitled to open and close branches, agencies or representative offices, including abroad, and secondary offices, in accordance with the rules and procedures applicable on each occasion.

Art. 4 = The shareholders shall be domiciled for the purposes of their

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relationship with the company at the address shown in the shareholders' register.

Art. 5 = The company's duration is fixed until 31 December 2100 and may be extended.

Art. 6 = The company's share capital is Euro 5.433.772,40 (five million, four hundred and thirty-three thousand, seven hundred and seventy-two, forty cents), divided into 271.688.620 (two hundred and seventy-one million, six hundred and eighty-eight thousand, six hundred and twenty) shares with a nominal value of € 0.02 (zero point zero two) each.

If the shareholders' meeting so resolves, share capital may be increased by issuing shares with different rights to those already in circulation, and for settlement in a form other than in cash, within the limits allowed by law and also pursuant to Art. 2441, 4th paragraph, second part of the Italian Civil Code, with respect to the terms, conditions and procedures provided for therein; the Extraordinary Shareholders' Meeting may also grant the Directors the power – pursuant to and in accordance with Art. 2443 of the Italian Civil Code. – to proceed with a capital increase, free or otherwise, with or without option rights, including in accordance with Art. 2441, 4th paragraph (second part) and 5th paragraph of the Italian Civil Code.

On 29 October 2026, the Shareholders' Meeting of the Company, convened in extraordinary session, resolved to approve an indivisible share capital increase for cash, with pre-emption rights excluded pursuant to Article 2441, paragraph 5, of the Italian Civil Code, to be completed by no later than 30 June 2027, in an aggregate amount of Euro 630,952,000.00, of which Euro 1,120,000.00 is to be credited to share capital and Euro 629,832,000.00 to the share premium

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reserve, through the issue of 56,000,000 ordinary shares having the same characteristics as the ordinary shares outstanding at the date of issue and carrying full rights from the date of issue, at an issue price of Euro 11.2670 per share, of which Euro 0.02 is to be credited to share capital and Euro 11.247 to the share premium reserve, reserved for subscription by GN Store Nord A/S and to be paid up in cash at the same time as the acquisition of the entire share capital of GN Hearing A/S, a company incorporated under the laws of Denmark, registered with the Danish Central Business Register (*CVR*) under No. 55 08 27 15 and having its registered office at Lautrupbjerg 7, DK-2750 Ballerup, Denmark.

In compliance with current limits and regulations, meaning in accordance with the principles established by the Interministerial Committee for Savings and Credit, the company may accept loans from shareholders and/or receive payments from the same, with or without the obligation to repay them and without the payment of interest, except as otherwise resolved in shareholders' meetings.

Art. 7 = Every share is indivisible and registered.

The issuance of share certificates is excluded as the Company is subject to compulsory dematerialisation regime of issued financial instruments, in compliance with applicable law provisions. The Company's shares are entered into the centralised management system provided for by the TUF.

Art. 8 = The shares can be freely sold and transferred.

The right of withdrawal may be exercised only in cases where it is unconditionally allowed by law. The right of withdrawal does not apply to resolutions concerning the extension of the company's duration, and the

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introduction, amendment or removal of restrictions on the circulation of shares.

Art. 9 = Ordinary and extraordinary shareholders' meetings, which may be called in a place other than the company's registered office provided within Italy, are governed by the law and this article.

Pursuant to Art. 2370, 4th paragraph, of the Italian Civil Code, participation in the shareholders' meeting may take place by telecommunication systems, within the limits set forth in the notice of call

Shareholders' meetings are called by publishing a notice on the company's website or in accordance with the modalities referred to in Consob regulations within the time limit required by the law pursuant to Art. 113-*ter*, paragraph 3 TUF.

Pursuant to Art. 2369 of the Italian Civil Code, the shareholders' meeting, whether ordinary or extraordinary, is called for in a single date, unless otherwise provided for in the notice of call.

The notice of call must indicate the date, the time and place of the meeting as well as the list of matters to be discussed and further information required by current laws and regulations.

The ordinary shareholders' meeting must be called at least once a year, within one hundred twenty days of the end of the financial year or, when specific legal requirements are met, within one hundred eighty days of the end of the financial year.

The Directors shall set out the reasons for the delay in the report drawn up in accordance with Article 2428 of the Italian Civil Code.

The extraordinary shareholders' meeting can create classes of shares carrying different rights from the ordinary ones. More specifically, it is possible to issue

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preference shares which enjoy preferential treatment in the distribution of earnings and repayment of capital.

In addition, the Company is entitled to issue bearer or registered bonds in the manner and form allowed by these Articles of Association and by the law.

Art. 10 = The notice of meeting may provide that the shareholders' meeting is to be held exclusively by means of telecommunications, without specifying a physical venue for the meeting, or that participation in the Shareholders' Meeting and the exercise of voting rights are to take place exclusively through the representative designated by the Company pursuant to Article 135-*undecies*, to whom proxies or sub-proxies may be granted pursuant to Article 135-*novies*, by way of derogation from Article 135-*undecies*, 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, and in any event in accordance with the rules of procedure to be published on the issuer's website and referred to in the notice of meeting, which shall set out the terms and procedures for shareholder participation in shareholders' meetings and shall in all cases provide adequate safeguards and protections for the orderly and transparent exercise of shareholders' rights under applicable law.

Shareholders representing, individually or jointly, one-twentieth of the share capital carrying voting rights on the matters on the agenda may, within five days of publication of the notice of meeting, request that the shareholders' meeting be held at a physical venue, rather than exclusively through the designated representative or by means of telecommunications, without prejudice to the provisions of Article 12 below. Notice of the exercise of this right shall be given within three days by means of a supplement to the notice

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of meeting.

Art. 11 = Where an ordinary or extraordinary shareholders' meeting is held with the sole participation of the proxy agent appointed by the Company ("*rappresentante designato*") pursuant to Art. 135-*undecies* TUF, to the extent permitted by these Articles of Association and by the laws and regulations in force at the time. Attendance rights and exercise of voting rights during the shareholders' meeting are governed by law and the terms indicated in the notice of call. Proxies and sub-proxies may also be granted to the proxy agent appointed by the Company pursuant to Art. 135-*novies* TUF.

Art. 12 = Where the shareholders' meeting is held at a physical venue or participation takes place by means of telecommunications, participation in the discussion at the shareholders' meeting shall be conditional upon holding shares representing at least 0.5 per thousand of the share capital, based on the shares held as at the end of the day referred to in Article 83-*sexies*, paragraph 2, of the TUF. Shareholders who are not entitled to participate in the discussion at the shareholders' meeting shall nevertheless retain the right to submit proposed resolutions pursuant to Article 126-*bis* of the TUF and to submit questions prior to the shareholders' meeting pursuant to Article 127-*ter* of the TUF.

Art. 13 = The shareholders' meeting is presided over by the Chairman of the Board of Directors or, if absent or unable, by another person elected by majority vote of the meeting's participants. The Chairman is assisted by a secretary, who need not be a shareholder and who is appointed in the same way.

Art. 14 = The formation of shareholders' meetings and validity of their

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resolutions, both in ordinary and extraordinary session, are governed by law.

Art. 15 = 1. – Each share entitles the holder to one vote, except as specified below.

2. – Each share held by the same party by virtue of a qualifying in *rem* right (the full owner ("*pieno proprietario*") of a share being entitled to the attached voting right; (ii) the bare owner ("*nudo proprietario*") of a share being entitled to the attached voting right; and (iii) the usufructuary ("*usufruttuario*") of a share being entitled to the attached voting right), for an uninterrupted period of 24 (twenty-four) months certified by continuous registration, for the same period, on the special register referred to in this article, shall be awarded 2 (two) votes. To the extent permitted by the law in force from time to time, an additional 1 (one) vote shall also be attributed at the expiration of the period of 12 (twelve) months following the expiration of the period of 24 (twenty-four) months mentioned above , to each share belonging (by virtue of a qualifying in *rem* right) to the same person on the prescribed register , up to a total maximum of 10 (ten) votes per share (collectively: "**Increased Voting Rights Condition**").It is understood that the establishment of a pledge with preservation of the voting right in the hands of the holder of the qualifying in *rem* right does not result in the loss of the Increased Voting Rights Condition. The provisions of this paragraph shall not apply to resolutions in respect of which enhanced voting rights are excluded by the applicable laws and regulations from time to time in force.

3. – Where the Increased Voting Rights Condition is fulfilled, the right holder shall be entitled to exercise in the manner provided for by applicable law:

(i) 2 votes per share if the Increased Voting Rights Condition is satisfied

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for an uninterrupted period of 24 months;

(ii) 3 votes per share if the Increased Voting Rights Condition is satisfied for an uninterrupted period of 36 months;

(iii) 4 votes per share if the Increased Voting Rights Condition is satisfied for an uninterrupted period of 48 months;

(iv) 5 votes per share if the Increased Voting Rights Condition is satisfied for an uninterrupted period of 60 months;

(v) 6 votes per share if the Increased Voting Rights Condition is satisfied for an uninterrupted period of 72 months; and

(vi) 7 votes per share if the Increased Voting Rights Condition is satisfied for an uninterrupted period of 84 months;

(vii) 8 votes per share if the Increased Voting Rights Condition is satisfied for an uninterrupted period of 96 months;

(viii) 9 votes per share if the Increased Voting Rights Condition is satisfied for an uninterrupted period of 108 months;

(ix) 10 votes per share if the Increased Voting Rights Condition is satisfied for an uninterrupted period of at least 120 months.

4. – By way of partial derogation for the provisions of paragraph 3 above, and in accordance with the provisions of Art. 127-*quinquies*, 2nd paragraph, last sentence, TUF, those right holder who, on the date of registration with the competent Companies Register of the resolution of the extraordinary shareholders' meeting of the Company of [April 30th,] 2024, by which this article was amended ("**Extraordinary Shareholders' Meeting Registration Date**"), have already accrued the benefit of the double vote and continue to satisfy the Increased Voting Rights Condition, the additional period for the accrual of the

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additional votes shall run from the Extraordinary Shareholders' Meeting Registration Date. Such persons will then be entitled to exercise in the manner provided for by the applicable regulations: 3 votes per share if the Increased Voting Rights Condition is satisfied for an uninterrupted period of 12 months from the Extraordinary Shareholders' Meeting Registration Date; 4 votes per share if the Increased Voting Rights Condition is satisfied for an uninterrupted period of 24 months from the Extraordinary Shareholders' Meeting Registration Date and so on, up to a maximum of 10 votes per share if the Increased Voting Rights Condition is satisfied for an uninterrupted period of at least 96 months from the Extraordinary Shareholders' Meeting Registration Date.

5. – A special register for the eligibility to benefit from the increased voting rights is established at the Company's registered office, which shall contain at least the information required by applicable law. The Board of Directors appoints the person in charge of the management of such special register , determining by regulation the procedures for the registration, the monitoring of the existence of the Increased Voting Rights Condition and the criteria for the maintenance of the special register (if necessary, even only in electronic form). The person in charge of the management of the special register may provide information (also in electronic form in a commonly used format) on the contents of the special register and each person registered in it shall have the right to extract a copy, free of charge, of the relevant entries.

The special register is updated with intermediaries' notifications, pursuant to the TUF and relevant implementation rules, as well as with any notifications received from shareholders, in compliance with provisions of Article 85-*bis*,

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paragraph 4-*bis* of Consob Resolution No. 11971 dated 14 May 1999.

The Company shall announce, by publishing them on its website, the names of the shareholders with shareholdings exceeding the thresholds set out in article 120, 2nd paragraph, TUF, which have requested to be registered on the special register, indicating their investments and the date of registration on the special register, along with all other information required by current laws and regulations, without prejudice to the other disclosure obligations of the holders of relevant shareholdings.

6. – A person who, as an entitled party pursuant to this article, intends to benefit from the increased voting rights has the right to request, at any time, to be included in the special register , attaching to the request appropriate documentation attesting to the ownership of the qualifying in *rem* right (or ensuring that equivalent documentation is transmitted by the intermediary). The person who is registered in the special register has the right to request cancellation (in whole or in part) at any time, with the consequent automatic loss of (in whole or in part) entitlement to the increased voting rights. The party entitled to the increased voting right may, moreover, at any time irrevocably waive it (in whole or in part) by written notice sent to the Company, without prejudice to any disclosure obligations provided for under applicable law.

7. – The application for registration in the special register may be submitted to the Company at any time, and must be accompanied, under penalty of inadmissibility, by the certification required by Art. 83-*quinquies*, 3rd paragraph, TUF and by a certificate signed by the applicant in which:

a) in the case of a natural person: the requesting party declares (i) that he/she has full formal and substantial ownership of the voting right by

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virtue of a qualifying in *rem* right, as well as (ii) that he/she undertakes to notify the Company of any loss, for whatever reason, of the qualifying in *rem* right and/or of the related voting right, without delay and, in any case, within ten business days of the date of the loss;

b) in the case of a legal person or other entity, even without legal personality: the requesting party declares (i) that it has full formal and substantial ownership of the voting right by virtue of a qualifying in *rem* right, (ii) that it is subject, where applicable, to control (direct or indirect) by another natural person or other entity with or without legal personality (with indication of all the identifying data of the controlling entity) as well as (iii) to undertake to notify the Company of any loss, for any reason whatsoever, of the qualifying in *rem* right and/or the related voting right or, if applicable, of the occurred change of control, without delay and, in any case, within ten business days of the date of the loss or, if applicable, of the change of control.

The Company shall enter the registration into the special register by the 15th day of the calendar month following the month in which the request was received from the applicant, accompanied by the above-mentioned documentation.

8. – In the event that the qualifying in *rem* right belongs to a legal person or other entity without legal personality which is subject to control, the change of control determines the cancellation of the registration in the special register (with the consequent loss of the benefit of the increased voting rights if already accrued). If, however, the change of control occurs (i) as a result of a transfer by succession following death or (ii) as a result of a free of charge transfer by

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virtue of a "family business inheritance agreement" ("*patto di famiglia*") or (iii) as a result of a free of charge transfer for the constitution and/or endowment of a trust, a parental fund for minors ("*fondo patrimoniale*") or family foundation whose beneficiaries are the transferor himself/herself or his/hers heirs, the registration in the special register is maintained (with the consequent preservation of the benefit of the increased voting rights if already accrued).

9. – In the event that the qualifying in *rem* right is transferred by (i) succession following death, or (ii) by virtue of a free of charge transfer by virtue of a "family business inheritance agreement" ("*patto di famiglia*"), or (iii) by virtue of a free of charge transfer for the constitution and/or endowment of a trust, a parental fund for minors ("*fondo patrimoniale*") or family foundation of which the transferor himself/herself or his/hers heirs are beneficiaries, the successors in title shall be entitled to apply for registration with the same seniority of registration as the natural person of the transferor (with the consequent preservation of the benefit of the increased voting rights if already accrued).

10. – In the event that the qualifying in *rem* right is transferred as a result of the merger or spin-off of an entity that is registered in the special register and is subject to the control of a person , the successor entity has the right to request registration with the same seniority of registration as the predecessor entity if the merger or spin-off has not resulted in a change of control (with the consequent preservation of the benefit of the increased voting rights if already accrued). If the qualifying in *rem* right is transferred as a result of the merger or spin-off of an entity that is registered in the special register and is not subject to control, the successor entity has the right to apply for registration with the same seniority of registration as the predecessor entity where the weight of the

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book value of the Company's shares with respect to the net assets of the successor entity does not exceed five per cent and is not greater than the corresponding weight, on a homogeneous basis, with respect to the net assets of the predecessor entity (with the consequent preservation of the benefit of the increased voting rights if already accrued).

11. – Without prejudice to the provisions of the two preceding paragraphs, the transfer of the qualifying in *rem* right for any reason whatsoever (whether free of charge or against payment), including the constitution or disposal of rights of pledge, usufruct or other encumbrances on the shares by virtue of which the shareholder registered in the special register is deprived of his/hers voting rights, determines the cancellation of the registration in the special register (with the consequent loss of the benefit of the increased voting rights if already accrued).

12. – If the Company discovers, also as a result of communications or reports received, that a person registered in the special register is no longer (wholly or partly) entitled to registration for any reason whatsoever under this article, it shall promptly proceed to the consequent (total or partial) cancellation.

13. – In the event of share capital increase free of charge or by new contributions, the entitlement to the benefit of the increased voting rights shall also extend proportionally to the new shares issued by reason of those already registered in the special register (with the consequent extension of the benefit of the increased voting rights if already accrued).

The extension of the increased voting rights to newly issued shares will take place in such a way as to allow the eligible person to maintain the same proportion between the shares benefiting from a certain increased voting right,

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the shares benefiting from a different increased voting right and the shares not benefiting from the increased voting rights.

14. – Except as provided for in the following paragraph, in the event of a merger or spin-off of the Company, the draft terms of merger or spin-off may provide that the entitlement to the benefit of the increased voting rights shall also apply to the shares received in exchange for those shares for which the person entitled has requested registration in the special register (with the consequent preservation of the benefit of the increased voting rights if already accrued).

15. – Any (ameliorative or pejorative) amendment of the increasing voting rights regulation dictated by this article or its abolition does not require the approval of any special meeting pursuant to Art. 2376 of the Italian Civil Code, but only the approval of the extraordinary shareholders' meeting pursuant to law.

16. – Quorums to convene and to pass resolutions that refer to percentages of the share capital are always determined by taking into account any increased voting rights that are accrued. On the other hand, the entitlement to exercise rights, other than voting rights, due to the possession of certain percentages of the share capital shall always be determined disregarding any increased voting rights.

17. – For the purposes of this article, the notion of control is that provided for in the regulatory framework for listed issuers.

Art. 16 = The Company adopts the traditional management and control system with a Board of Statutory Auditors, as provided for in Sections 2 and 3 of Section VI-*bis* of Chapter V of Book V of the Italian Civil Code. The company is run by a Board of Directors, comprising between three and eleven members,

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as decided by the shareholders in shareholders' meetings.

Art. 17 = Members of the Board of Directors are appointed for a maximum period of three years; they are reappointed and replaced in accordance with the law and are eligible for re-election.

The members of the Board of Directors are elected on the basis of candidate lists submitted by individual shareholders and/or groups of shareholders owning at least 2.5% of the share capital, or any smaller amount established by inviolable provision of law or regulation.

The members of the Board of Directors must possess the professionalism, honourability and independence required under the law; in particular, at least one member of the Board of Directors, or two if the Board has more than seven members, must meet the independence criteria established for Statutory Auditors by the law in effect at that time.

Loss of independent status will require the Director to step down, but without prejudice to the obligation to notify the Board of Directors immediately, that principle does not apply if independent status is still held by the minimum number of Directors required to meet such criteria by the law in effect at that time.

The Board of Directors is appointed based on the lists presented in accordance with the subsequent paragraphs and in compliance with the law in effect at the time relating to gender equality, rounding up, based on the rules provided for by the law (as well as the regulation) in effect at the time, the number of the least represented gender in the event application of the gender quotas does not result in a whole number.

The lists which contain a number of candidates equal to or more than three

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must be composed of both genders in accordance with the quotas established under the law in effect (rounding up, based on the rules provided for by the law (as well as the regulation) in effect at the time, in the event of a fractional number).

One member of the Board of Directors is elected from the minority list obtaining the highest number of votes which is not associated, even indirectly, with the shareholders who have submitted or voted for the winning list.

The lists must specify which candidates qualify as independent as defined by the law and the Articles of Association, which shareholders submitted the lists, and the percentage of shares they cumulatively hold.

For the purposes of selecting the winning candidates, account is not taken of lists that fail to obtain a percentage of votes equal to at least half that required for the submission of lists.

The lists submitted, on which the candidates are numbered sequentially, must be filed at the company's registered office at least twenty-five days before the date set for the shareholders' meeting.

The lists will be published on the Company's website, as well as in accordance with the methods indicated in *Consob* regulations pursuant to Art. 147-*ter*, paragraph 1-*bis* TUF at least twenty-one days prior to the date of the meeting.

Each shareholder who submits a list or is party to a list must submit the certificate issued by the authorized intermediary, by the legal deadline set for the Company's publication of said lists.

Each shareholder may submit or take part in the submission of one list only.

Shareholders who are members of a single voting syndicate, as defined by Art. 122 TUF and its amendments, and likewise the parent company, subsidiaries

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and sister companies, may submit or take part in the submission of a single list. Participation and votes expressed in violation of the above will not be attributed to any list.

Attached to each list shall be a description of the candidates' professional background, information on their personal traits and professional qualifications, and statements in which the individual candidates agree to run and declare, under their own responsibility, the absence of causes of ineligibility and disqualification, their fulfilment of the prerequisites required by law or the company's Articles of Association and, if applicable, their status as independent pursuant to current regulations.

Any lists that fail to observe the above conditions will be treated as never submitted.

Each candidate may appear on one list only or will be disqualified.

All open directorships are filled from the list obtaining the majority of votes cast, in the order in which candidates are listed, with the exception of one directorship which is filled by the first candidate with independent status on the list receiving the second highest number of votes which is not associated, even indirectly, with the shareholders who have submitted or voted for the winning list.

The above rules for electing the Board of Directors shall apply only where the entire Board of Directors is being elected.

If a single list is submitted, the procedure described above is disregarded and the shareholders resolve, with the majority votes required by law, to fill all open directorships (in the number previously determined by the shareholders) from that list in the order in which the candidates are presented; at least as many

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shareholders as are required by the law in effect at that time must qualify as independent pursuant to Art. 148, paragraph 3, TUF.

In the event that after the list voting or voting for the only list presented is completed the composition of the Board of Directors fails to comply with the law relating to gender balance, the last candidate elected with the greatest number of votes, based on the order in which he/she appears on the list, will be substituted by the first candidate of the least represented gender not elected on the same list, based on the order in which they appear. This procedure will be adhered to until it is assured that the composition of the Board of Directors complies with the law in force at the time with regard to gender balance.

If no lists are submitted or if the preference list system produces fewer candidates than the minimum number of Directors stated in the Articles of Association, and in the event that through list voting the number of directors of the least represented gender fails to comply with the law in force at the time, the Board of Directors is elected or completed, respectively, by the majority votes established by law, as long as the gender balance called for in the current law is achieved and as long as the presence of the minimum number of directors qualifying as independent under the law in effect at the time is guaranteed.

If one or more Directors leaves office during the year, for any reason, the Board of Directors shall proceed in accordance with the provisions of law from time to time in force governing the replacement of Directors. If one or more of the outgoing Directors was elected from a list that also included candidates who were not elected, the Board of Directors shall replace the Director(s) by appointing, in sequential order, the person(s) on the list to which the former

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Director belonged who is/are still eligible and willing to accept the position. Should an Independent Director leave office, the position will be filled, if possible, by the first independent candidate not elected from the list to which the outgoing Director belonged. In any case the Board will appoint the number of independent directors needed to ensure compliance with the law in effect at the time relating to the total number of independent directors and gender quotas.

If the Board of Directors loses a majority of its members due to resignation or any other cause, the entire Board shall leave office and a shareholders' meeting shall be called without delay to fill all positions by vote.

The Board of Directors shall remain in office only for the conduct of acts of ordinary administration until the shareholders' meeting has decided on the new Directors and the majority of the new Directors have accepted their appointment.

Art. 18 = If the shareholders' meeting has not already done so at the time of appointing or reappointing the Board of Directors, the Board of Directors elects a Chairman from among its members every time it is appointed or reappointed and, if it deems so fit, a Vice Chairman authorized to act as the Chairman's Deputy.

The Board of Directors may also appoint a secretary who need not be a shareholder.

Art. 19 = Board meetings are held either at the company's registered office or elsewhere, every time the Chairman, or his or her deputy, deems so fit, or when either at least one Statutory Auditor or at least one of the Directors so requests.

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Pursuant to Art. 2388 of the Italian Civil Code, participation in Board meetings may take place by means of telecommunication systems, within the limits set in the notice of call of the meeting and in the manner permitted by the person chairing the meeting. The notice of call of the meeting may provide that the Board meeting is to be held exclusively by means of telecommunications systems, omitting the indication of the physical location of the meeting. Board meetings are validly formed if attended by at least half of the Directors, while resolutions are passed by majority vote of the Directors in attendance; in the event of a tied vote, the Chairman shall have the casting vote.

Art. 20 = Board meetings are called by the Chairman, or his Deputy, by telecommunications means (including email), at least five days in advance of the meeting. In urgent cases meetings may be called at least one day in advance. If the company is listed on the stock market, the Board of Directors or Executive Committee, if appointed, may also be called by the Board of Statutory Auditors, or by two members of the same, after giving prior notice to the Chairman of the Board of Directors.

Art. 21 = Unless otherwise decided by the shareholders' meeting at the time of appointing the Board of Directors, the latter is invested, within the limits established by law, with the broadest powers for the company's ordinary and extraordinary administration, and of decision without any restriction, including the power to give guarantees and sureties to third parties, as allowed by paragraph 5, Article 2 of these Articles of Association.

Without prejudice to the provisions of Articles 2420-*ter* and 2443 of the Italian Civil Code, the Board of Directors shall have exclusive authority for passing resolutions, nonetheless in accordance with Article 2436 of the Italian Civil

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Code, to open and close secondary offices, to specify which one of the directors shall be the company's representative, to reduce share capital in the event of shareholder withdrawal, to amend the articles of association for regulatory changes, to transfer the registered office within Italy, and to approve mergers in the cases described in Articles 2505 and 2505-*bis* of the Italian Civil Code, including as referenced with regard to demergers in Art. 2506 *ter*.

The Board of Directors and Board of Statutory Auditors shall receive a report at least once every three months during directors' meetings that covers the business general performance, its outlook and the transactions of greatest impact on profitability, assets and liabilities and financial position, with particular regard to transactions in which the Directors have a direct or third-party interest and which are influenced by any party that directs and coordinates the company. This report, which also refers to the company's subsidiaries, may also be presented by those Directors with executive powers. For the sake of timeliness, the report to the Board of Statutory Auditors may also be made directly or during meetings of the Executive Committee.

Art. 22 = The Chairman of the Board of Directors, the Vice Chairman, and any Executive Director(s) shall represent the company individually before third parties and in a court of law and shall be entitled to sign on its behalf.

These persons, again on an individual basis, are delegated with the power to decide regarding legal actions, including appeals and annulments, and to act as plaintiff and defendant and appoint lawyers in civil, criminal and administrative proceedings, with the power to abandon such proceedings, reach settlements, and accept arbitration judgments and friendly agreements.

Art. 23 = The Board of Directors may delegate its functions and powers, within

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the limits and in accordance with the procedures laid down by the provisions of law from time to time in force governing the delegation of functions and powers by management bodies, to a committee consisting of some of its members, to the Chairman or to another of its members, including on a cumulative basis, establishing the related remuneration. The Board of Directors is also entitled to appoint managers and attorneys for specific deeds or categories of deed.

The Board of Directors, as well as the Executive Committee, may set up one or more committees, with purely consultative and/or proposal-making functions, such as for example a Remuneration Committee for Directors invested with particular duties and for determining the policy to apply to the company's top management, which shall consist primarily of non-executive Directors and provide the Board with suitable recommendations, and an Internal Control Committee, on which a suitable number of non-executive Directors sit, who act in a consultative capacity and make recommendations particularly with regard to reports by the Independent Auditors and persons responsible for internal control and the choice of and work performed by the Independent Auditors.

Art. 24 = The Directors are entitled to be reimbursed for any expenses incurred in connection with their office.

The shareholders' meeting may also grant them extraordinary or periodic indemnity and remuneration, including in relation to profits.

Art. 25 = The Board of Directors, subject to the mandatory but non-binding opinion of the Board of Statutory Auditors, appoints the Manager charged with preparing company's financial reports in accordance with Art. 154 *bis* TUF.

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Those eligible for the position of financial reporting officer are executives with at least three years' executive-level experience in administration/accounting and/or finance and/or control at the company and/or its subsidiaries and/or other joint-stock corporations.

Art. 26 = The Board of Statutory Auditors consists of three standing members and two alternate members, who satisfy the requirements (including those regarding experience, integrity and number of positions held and those defined by the law in effect at the time relating to gender balance) stated in laws and regulations.

In the event that after applying the Law the gender quotas fail to reach a whole number; the number of the least represented gender must be rounded up based on the rules provided for by the law (as well as the regulation) in effect at the time.

As regards to the requirement of experience, for the purposes of paragraph 3, Article 1 of Ministerial Decree 162 of 30 March 2000 with reference to paragraph 2 letters b) and c) of said article, “matters strictly associated with the company's activities” mean commercial law, company law, microeconomics, public finance and statistics as well as topics relating to the field of medicine and electronic engineering and disciplines with the same or similar purpose, while “sectors of activity strictly associated with the sectors in which the company operates” mean the sectors of producing, wholesaling and retailing the instruments, equipment and products mentioned in Article 2 above.

The ordinary shareholders’ meeting elects the Board of Statutory Auditors and decides its remuneration.

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Apart from the duties envisaged by current legal requirements, the Board of Statutory Auditors is entitled to express non-binding opinions on the information received from the Board of Directors concerning transactions carried out by the company or its subsidiaries having a significant impact on profitability, assets and liabilities and financial position, and on related-party transactions.

The Statutory Auditors are domiciled at the company's registered office for their entire term in office.

The minority shareholders are entitled to elect one standing member of the Board of Statutory Auditors and one alternate member.

The Board of Statutory Auditors is appointed on the basis of lists submitted by individual shareholders or groups of shareholders who together hold voting shares representing at least 2% of the share capital with voting rights at the ordinary shareholders' meeting, subscribed to as of the date the list is submitted, or representing a smaller percentage established by inviolable provision of law or regulation.

The lists must contain the names of the candidates, numbered sequentially, who may not exceed the number of Statutory Auditors to be elected.

The lists must include candidates for Standing and Alternate Auditor of both genders in order to ensure the gender balance called for under the law in effect at the time. The Standing Auditors elected are the first and second candidates on the list obtaining the highest number of votes and the candidate obtaining the highest number of votes from among the minority lists. The alternate auditors elected are the first alternate candidate on the list obtaining the highest number of votes and the first alternate candidate on the minority list

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obtaining the highest number of votes. No shareholder, either individually or in conjunction with others, may submit more than one list and no shareholder, or any other party entitled to vote, may vote for more than one list either directly or through intermediaries. In addition, shareholders which: i) pursuant to Art. 93 of TUF are in a relationship of control with one another or are controlled by the same party, even if the controlling party is a natural person; ii) are party to a shareholders' agreement relevant under the terms of Art. 122 TUF; or iii) are party to a shareholders' agreement and are, as defined by the law, parent companies, subsidiaries or sister companies of another shareholder in the trust, may not submit, alone or in conjunction with others, more than one list or vote for different lists. Participation and votes expressed in violation of the above will not be attributed to any list.

The lists must be filed at the company's registered office at least twenty-five days before the date set for the shareholders' meeting and published in accordance with the methods provided for at law and in current regulations at least twenty-one days prior to the date of the meeting. Each shareholder who submits a list or is party to a list must submit the certificate issued by the authorized intermediaries, together with the lists, by the legal deadline set for the Company's publication of said lists, along with a declaration, under his/her own responsibility, that there are no connections with the other lists presented, pursuant to applicable norms and regulations.

Each list must be accompanied by a description of each candidate's career, personal traits and professional qualifications and by declarations in which each candidate accepts his/her candidacy and confirms, under his/her own responsibility, that there are no reasons why he/she may be ineligible for

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election or his/her election incompatible and that he/she possesses the requirements established by law and these Articles of Association.

Notice of the lists and of their accompanying information shall be given in the forms required by regulations in effect at the time.

Any lists that fail to observe the above conditions will be treated as never submitted.

Each candidate may appear on one list only or will be disqualified.

The lists with three or more candidates must include candidates of both genders so that the quota of candidates, provided for by the law in effect at the time, belongs to the least represented gender (with rounding up, in case of fractional number, according to the provisions of the law - including regulations - in effect at the time).

The following persons may not be elected as Statutory Auditors and, if elected, lose office: a) persons who do not satisfy the requirements established by the applicable legislation and b) persons who are standing members of the Board of Statutory Auditors at more than five companies listed on organized markets in Italy.

The members of the Board of Statutory Auditors are elected as follows:

- from the list obtaining the highest number of votes, two regular auditors and one alternate auditor will be taken in the order in which they are presented on the list;

- the third standing member of the Board of Statutory Auditors, who serves as its Chairman, and the other alternate member are elected in order of appearance from the list with the second largest number of votes which is not associated, even indirectly, with the shareholders who submitted or voted for

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the winning list, or with shareholders who submitted or voted for the list per the preceding paragraph.

For purposes of electing the minority auditor in accordance with the above paragraph, in the event of a tie between lists, the prevailing list is that submitted by shareholders owning the greatest cumulative interest or, as a secondary measure, by the greatest number of shareholders, without prejudice to the law in effect at the time relating to gender balance.

In the event of a tie between two or more lists, provided none of the lists is associated, even indirectly, with the shareholders who submitted or voted for the other, a new ballot is held between these lists on which all shareholders present in shareholders' meeting shall vote. The candidates on the list winning a simple majority of votes shall be elected.

In the event of death, waiver or loss of office by a member of the Board of Statutory Auditors, the alternate member belonging to the same list as the outgoing auditor shall take up office, without prejudice to the law in effect at the time relating to gender balance.

In the event of replacing the Chairman of the Board of Statutory Auditors, the chair is taken by the other standing member on the same list as the outgoing Chairman; if, due to previous or concurrent departures from office, it is not possible to make the replacement in accordance with the above principles, a shareholders' meeting will be called to appoint the missing members.

If, in accordance with the preceding paragraph or with law, the shareholders' meeting is required to appoint missing standing and/or alternate members of the Board of Statutory Auditors, it shall act as follows: if it is a question of replacing standing members elected on the majority list, the appointment is

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made by majority vote, choosing where possible from the candidates appearing in the list to which the member being replaced belonged, without prejudice to the law in effect at the time relating to gender balance.

If just one list has been submitted, the shareholders' meeting casts its vote on that list; if the list gets the relative majority, the first three candidates appearing on it are elected as standing members of the Board of Statutory Auditors, without prejudice to the law in effect at the time relating to gender balance, while the fourth and fifth names are appointed as alternate members; the Chairman of the Board of Statutory Auditors is the first candidate appearing on the list presented; in the event of death, waiver or loss of office by a standing member of the Board of Statutory Auditors or replacement of its Chairman, their place is taken respectively by the alternate member and standing member next appearing on the list.

In the event that the above mentioned procedures do not guarantee that the number of standing auditors complies with the law in effect at the time relating to gender balance, the necessary substitutions will be made from the list that obtained the greatest number of votes based on the sequential order in which the candidates were listed.

If, by the deadline for submitting lists, the company has received a single list or only lists submitted by shareholders who are “associated” with one another as defined in regulations issued by the *Commissione Nazionale per le Società e la Borsa* (CONSOB), lists may be presented by the end of the extended period where provided for. In this case, the minimum share ownership required for the submission of lists for the election of statutory auditors is reduced by half.

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These circumstances and this possibility will be announced in accordance with the law.

In the absence of lists, the Board of Statutory Auditors and its Chairman are elected by the shareholders' meeting with the majorities stated by law. Outgoing statutory auditors may be re-elected.

Art. 27 = The company's financial year ends on the 31st (thirty-first) of December of every year.

Art. 28 = After allocating a portion of net profit to the legal reserve, until this reaches one-fifth of share capital, the rest of net profit shall be distributed to the shareholders, unless the shareholders' meeting decides otherwise.

The dividends shall be paid by authorized intermediaries in accordance with the terms established by the shareholders' meeting, pursuant to prevailing legal requirements. The Board of Directors may vote to distribute advances on the dividends in the circumstances and manner established by Article 2433-*bis* of the Italian Civil Code and by Article 158 TUF.

Dividends not collected within five years of the date they become payable shall revert to the company.

Art. 29 = In the event of winding up and liquidating the company and generally any other matter not explicitly covered by these Articles of Association, the related provisions of law shall apply.