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CORPORATE NAME - CORPORATE PURPOSE - REGISTERED OFFICE - DURATION OF THE COMPANY

Article 1.

(*Corporate Name*)

1) A joint-stock company (*società per azioni*) is hereby incorporated under the corporate name: '**Nexi S.p.A.**'.

Article 2.

(*Registered Office*)

1) The Company's registered office is located in Milan.

2) Pursuant to Article 2365, second paragraph of the Italian Civil Code, the Board of Directors may open or close secondary offices, plants, branches, agencies and representative offices both in Italy and abroad and transfer the registered office in the manners and forms required by law.

Article 3.

(*Corporate Purpose*)

1) The Company's corporate purpose is to acquire interests, not vis-à-vis the public, in companies and entities, with particular regards to financial companies, as well as companies whose corporate purpose is the issuance of electronic money and/or the provision of payment services, and/or whatsoever activity connected or ancillary such as the development and the management of infrastructures and informatics systems, both internally and externally to the financial and credit systems.

2) In order to achieve the corporate purpose, the Company may carry out all commercial, movable assets, real estate property and industrial transactions relating to the corporate purpose that are deemed necessary or useful by the management body in order to achieve the corporate purpose, excluding the collection of funds from the public and, in any case, any financial activities directed towards the public. The Company may also provide endorsements, sureties and any other guarantees, including collateral guarantees, to guarantee its own debts or those of the group companies, excluding in any case financial activities directed towards the public.

3) Any other activity specified by Italian Legislative Decrees no. 58 of 24 February 1998 and no. 385 of 1 September 1993 is expressly excluded from the corporate purpose.

Article 4.

(*Duration*)

1) The duration of the Company is established until 31 (thirty-one) December 2100 (two thousand one hundred) and can be extended, once or multiple times, in accordance with the terms set forth by law.

Article 5.

(Domicile)

1) The domicile, fax number, email address or any other contact details of the shareholders, as far as their relations with the Company are concerned, are those shown in the shareholders' registry book.

SHARE CAPITAL - SHARES - WITHDRAWAL - BONDS

Article 6.

(*Share capital and shares*)

The share capital is equal to EUR 118,958,413.11~~118,942,097.41~~ divided into 1,174,914,723

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~~1,174,753,578~~ shares without par value, all vested with equal rights.

1) The shares are indivisible, registered and freely transferable. Each share entitles its holder to one vote at all of the Company's Shareholders' Meetings.

2) Pursuant to the laws and regulations in force from time to time, the Company may issue classes of shares with different rights to those of the shares already issued, determining their contents in the relevant issue resolution. The Shareholders' Meeting may also resolve to issue participatory financial instruments pursuant to Article 2346 of the Italian Civil Code, provided with dividend rights or even administrative/voting rights, in accordance with the applicable provisions.

3) The allocation of profits and/or reserves from profits to employees of the Company or of its subsidiaries is permitted, in the manners and forms provided for by law, through the issue, up to the amount corresponding to the profits, of shares to be assigned individually to employees, pursuant to Article 2349, paragraph one, of the Italian Civil Code, establishing rules regarding the form, mode of transfer and the rights due to shareholders. The Extraordinary Shareholders' Meeting may also resolve to assign to employees of the Company or of its subsidiaries financial instruments, other than shares, with attached dividend rights or even voting rights, excluding the right to vote at the General Meeting, and may set rules regarding the conditions for exercising the rights assigned, the possibility of transfer and any causes for forfeiture or redemption.

4) In the event of a capital increase, the newly issued shares may also be paid up by way of contributions of receivables or assets in kind.

5) With respect to resolutions for the increase of share capital, the Shareholders' Meeting may resolve upon paid capital increases and with limitation and/or exclusion of the pre-emption right pursuant to Article 2441 of the Italian Civil Code.

6) Without prejudice to the other cases of exclusion or limitation of the pre-emption right provided for by laws and regulations in force at the time, with respect to resolutions for paid share capital increases, the pre-emption right may be excluded up to a maximum of 10% (ten percent) of the pre-existing share capital, provided that the issue price corresponds to the market value of the shares and that this is confirmed in a specific report by an auditor or an auditing company.

7) The Extraordinary Shareholders' Meeting held on 29 June 2020 has resolved to approve a divisible share capital increase, excluding shareholder pre-emption rights pursuant to article 2441, paragraph five of the Italian Civil Code, worth, including any share premiums, of EUR 500,000,000 (five hundred million), as per the conversion rate of the "€500,000,000 1.75 per cent. Equity Linked Bonds due 2027", to be converted once or more with the issuance of ordinary shares of the Company, with regular dividend entitlement, for a maximum total amount of EUR 500,000,000 (five hundred million), solely in service to the bonds issued by the Company as "€500,000,000 1.75 per cent. Equity Linked Bonds due 2027", pursuant to provisions thereto under the Terms and Conditions, without prejudice to the closing date for subscription of the shares to be issued on 30 April 2027 and, should the capital increase not be fully subscribed by such date, to approve such capital being recognised as increased by an amount equal to the subscriptions effected and as of the subscription date thereof, and to grant express authorisation to the Board of Directors to issue, from time to time, new shares as such shares are subscribed. Fractions of shares shall not be issued, transferred or delivered and no payment in cash or adjustment shall be made in lieu thereof.

8) The Extraordinary Shareholders' Meeting held on 3 March 2021, in the context of the approval of the merger plan relating to the merger by incorporation of Nets Topco 2 S.à r.l., a limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, with registered office at boulevard F.W. Raiffeisen 15, L-2411, Luxembourg, Grand Duchy of Luxembourg, resolved upon the possible issuance of further no 40,000,000 shares, without capital increase, to service the EBITDA Earn-out (as defined in the aforesaid merger plan).

9) The Extraordinary Shareholders' Meeting held on 15 October 2021 resolved to approve a divisible share capital increase, excluding shareholder pre-emption rights pursuant to article 2441, paragraph five of the Italian Civil Code, worth, including any share premiums, EUR 1,000,000,000 (one billion), in service

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to the conversion of the "€1,000,000,000 Zero Coupon Equity Linked Bonds due 2028", to be converted, whether all or some only, via one or more issuances, into regular dividend entitlement ordinary shares of the Company, for a maximum total amount of EUR 1,000,000,000 (one billion), and solely in service to the bonds issued by the Company as "€1,000,000,000 Zero Coupon Equity Linked Bonds due 2028", pursuant to provisions thereto under the Terms and Conditions, without prejudice to the closing date for subscription of the shares fixed on 10 March 2028 and, should the capital increase not be fully subscribed by such date, to approve such capital being recognised as increased by an amount equal to the subscriptions effected and as of the subscription date thereof, and to grant express authorisation to the Board of Directors to issue, from time to time, new shares as such shares are subscribed. Fractions of shares shall not be issued, transferred or delivered and no payment in cash or adjustment shall be made in lieu thereof.

10) The Extraordinary Shareholders' Meeting held on 5 May 2022 resolved to approve a divisible share capital increase, pursuant to Article 2349 of the Italian Civil Code, free of charge, to be converted in one or more tranches, within the deadline fixed on 31 May 2027, for a maximum amount of EUR 1,776,780, to be converted, via one or more issuances, into the maximum of 19,652,874 ordinary shares, without the indication of nominal value, having the same characteristics as those in circulation and with regular dividend entitlement, at an issue value equal to the accounting parity of the Company's shares at the date of execution, to be charged as capital, for a corresponding amount taken from the reserve "Retained earnings/losses" as resulting from the Company's financial statements, relating to the year ended on 31 December 2021, serving the incentive plan named "LTI Plan".

11) The Extraordinary Shareholders' Meeting held on 30 April 2024 resolved to approve the cancellation of a maximum of 262,470,105 Nexi treasury shares, delegating the Board of Directors and the Chairman of the Board of Directors and the Chief Executive Officer, also severally, to carry out such cancellation, even with several acts in a fractional or single solution, within 24 months of such resolution, and in any case with the exception of those shares which, considering the treasury shares already held by the Company, are necessary to serve the commitments deriving from the share-based incentive plans existing from time to time; as well as to accordingly modify the number of shares mentioned in paragraph 1 of this Article, reducing it by a number of shares equal to those actually cancelled, and to proceed to repeal this paragraph upon completion of the share cancellation operations.

12) The Extraordinary shareholders' Meeting held on 30 April 2025 approved the cancellation of maximum no. 246,038,455 of Nexi treasury shares, granting delegation to the Chairman of the Board of Directors and the Chief Executive Officer, either jointly or severally, to carry out such cancellation, in one or more transactions, within 24 months after this resolution, and with the exception of shares that, taking into account the own shares already held by the Company, are needed to serve potential M&A transaction as well as the commitments arising from the existing share incentive plans; as well as to amend accordingly the number of shares indicated in paragraph 1 of this clause, thereby reducing it for the number of shares effectively cancelled, and to proceed, once the cancellation transactions have been completed, with the repeal of this paragraph.

13) The extraordinary shareholders' meeting of 30 April 2025 resolved to issue, pursuant to Article 2349 of the Italian Civil Code, free of charge and on a divisible basis, in one or more tranches, by the deadline of 31 May 2030, without increasing the share capital, a maximum of 32,248,030 ordinary shares, with no indication of nominal value, having the same characteristics as those outstanding and with ordinary rights, at an issue value equal to the accounting par value of the shares of the Company on the date of execution, from items of profit and/or profit reserves, as better specified in the relevant shareholders' resolution, in order to serve the incentive plan known as the 'LTI Plan'.

Article 7.

(*Right of withdrawal*)

1) Shareholders shall be entitled to withdraw from the Company in the mandatory cases provided for by law.

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2) Shareholders that did not participate in the approval of the resolutions regarding the extension of the Company's duration shall not be entitled to withdraw from the Company.

Article 8.

(*Bonds*)

1) The Company may issue bond loans, that may also be converted into shares or with warrants, within the limits and in the manner prescribed by law.

2) The obligations relating to the organisation of the bondholders' meetings shall be borne by the Company which, in the absence of any determination by the bondholders, in accordance with the law, shall also be responsible for the remuneration of the joint representatives (if appointed), to the maximum extent established by the Board of Directors for each issue, taking into account the relevant size.

SHAREHOLDERS' MEETING

Article 9.

(*Call of Shareholders' Meetings*)

1) The Shareholders' Meeting shall be called whenever the Board of Directors deems it appropriate or when it is required by law.

2) The Shareholders' Meeting shall meet at the registered office or in any place, even other than the registered office, chosen by the management body, provided that it is in Italy or in another EU Member State.

3) Ordinary and extraordinary Shareholders' Meetings shall be held in a single call. The Board of Directors may decide that the Shareholders' Meeting be held in more than one call and, in this case, the notice of call shall specify the date for the second and third call (if necessary) in the manner referred to in paragraph 4) of this Article 9. The Shareholders' Meeting shall be set up and resolve, in ordinary and extraordinary session, with the majorities required by law for such cases.

4) The Shareholders' Meeting shall be called by the Board of Directors by means of a notice published on the Company's website as well as according to the other procedures established by laws and regulations in force at the time.

5) The Ordinary Shareholders' Meeting for the approval of the financial statements must be called at least once a year within 120 days from the end of the financial year, or, in the cases provided for by Article 2364, second paragraph, of the Italian Civil Code, within the longer term of 180 days from the end of the financial year, subject to any further term provided for by the applicable laws and regulations.

Article 10.

(Right of intervention and exercise of voting rights)

1) Entitlement to attend the Shareholders' Meeting shall be granted to holders of voting rights in accordance with the applicable legal provisions. Entitlement to participate and exercise the right to vote shall be certified in accordance with the terms established by the laws and regulations in force at the time, as well as the provisions of the following paragraphs of this Article.

2) Those who have the right to vote may be represented at the Shareholders' Meeting by issuing a proxy within the time frames prescribed by law. Proxies shall be sent to the Company to the certified email address indicated in the notice of call or by other means specified therein.

3) The Company may designate, for each Shareholders' Meeting, one person to whom holders of voting

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rights at the Shareholders' Meeting may grant a proxy with voting instructions on all or some of the proposals on the agenda pursuant to Article 135-undecies of the Consolidated Financial Act (the "Designated Representative"). The proxy shall have no effect with regard to proposals for which no voting instructions have been given. The designated person the procedures and terms for the granting of proxies shall be set out in the notice of call of the Shareholders' Meeting. The Company – by decision adopted by the Board of Directors on the occasion of the individual calls – may provide, in the notice of call, that the participation and exercise of the right to vote at the Shareholders' Meeting by those entitled to vote shall take place exclusively through the granting of voting proxies pursuant to Article 135-undecies of the Consolidated Financial Act (as well as proxies or sub-proxies pursuant to Article 135-novies of the Consolidated Financial Act, notwithstanding Article 135-undecies, paragraph 4, of the Consolidated Financial Act) to the Designated Representative in the manner provided for by applicable laws and/or regulations.

Article 11.

(*Conduct of the Shareholders' Meeting*)

1) The Shareholders' Meeting shall be chaired by the Chairman of the Board of Directors and, in case of his/her absence or impediment, in that order, by the Vice-Chairman of the Board of Directors (if appointed) or by the most senior in terms of age Vice-Chairman of the Board of Directors if more than one are appointed, or by the Managing Director. Failing this, the Shareholders' Meeting will be chaired by the person elected by a majority vote of those present.

2) The Shareholders' Meeting shall resolve on all matters assigned to it by law and these Bylaws.

3) The conduct of the Shareholders' Meeting is governed by law, these Bylaws and, if present, the specific Shareholders' Meeting rules approved by resolution of the Company's ordinary Shareholders' Meeting.

4) The Chairman of the Shareholders' Meeting shall be assisted by a secretary, who does not have to be a shareholder, designated by those present, subject to the provisions set forth in the second paragraph of Article 2371 of the Italian Civil Code.

BOARD OF DIRECTORS

Article 12.

(Board of Directors)

1) The Company shall be managed by a Board of Directors consisting of no less than 7 (seven) and no more than 15 (fifteen) members.

2) The Shareholders' Meeting shall determine the number of members of the Board from time to time, prior to their appointment. Within the limit indicated above, the Shareholders' Meeting may also change the number of directors during the term of office of the Board of Directors; the term of office of directors thus appointed shall expire together at the same time as those already in office.

3) Directors shall remain in office for the period set by the shareholders' resolution of appointment, up to a maximum of 3 (three) financial years and may be re-elected. Their term of office shall expire on the date of the Shareholders' Meeting called to approve the financial statements for the last year of their term of office, subject to the reasons for cessation of office and forfeiture provided for by law and these By-laws.

4) As long as the Company's shares are traded on a regulated market in Italy or another EU member State, the Board of Directors shall be appointed on the basis of voting slates as provided for in Article 13 below.

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5) The members of the Board of Directors must meet the requirements of professionalism, integrity and independence, to the extent and within the terms established by the applicable laws and regulations. The Board of Directors shall also be appointed in compliance with the laws and regulations in force at the time regarding gender balance.

6) The Board of Directors shall evaluate on an annual basis the compliance with the independence requirements, on the basis of the information provided by the directors, and in any case the directors appointed shall promptly notify the loss of the above requirements, also pursuant to the Corporate Governance Code, as well as the existence of any causes of ineligibility or incompatibility.

Article 13.

(Submission of slates)

1) The Board of Directors shall be appointed on the basis of a system of slates submitted in accordance with the following paragraphs.

2) The following shall be entitled to submit voting slates: (i) shareholders that, at the time the slate is submitted, hold - alone or together with other submitting shareholders - a stake of at least 2.5% of the share capital with voting rights at the ordinary Shareholders' Meeting or the lower stake in the share capital established by the laws or regulations in force at the time; and (ii) the outgoing Board of Directors.

3) Each shareholder, (as well as (i) shareholders belonging to the same group, which means the controlling person, which may be a corporate or non-corporate person, within the meaning of Article 2359 of the Italian Civil Code and any company controlled by, or under the common control of, such person, or (ii) shareholders that are parties to the same shareholders' agreement pursuant to Article 122 of the Italian Consolidated Financial Act, or (iii) shareholders that are otherwise connected with each other by virtue of a significant relationship under the applicable laws and/or regulations in force) shall not submit - or participate in the submission, not even through a third party or fiduciary company - of more than one slate nor shall vote for different slates.

4) Each candidate may be submitted on only one slate under penalty of ineligibility.

5) Each slate shall contain the names, marked by a progressive number, of a number of candidates not exceeding the number of members to be elected.

6) Each slate shall indicate at least 1 (one) candidate - who shall be ranked first on each slate - that meets the independence requirements, established in accordance with the laws and regulations in force at the time applicable to independent directors, specifying who the candidate/s that meets/meet this requirement is/are. In the event of failure to comply with the obligations under this paragraph, the slate shall be deemed to not have been submitted.

7) For the period of application of the laws and regulations in force at the time regarding gender balance, each slate presenting a number of candidates equal to or greater than 3 (three) shall also include candidates belonging to both genders, at least in accordance with the minimum proportion required by the laws and regulations in force at the time, as specified in the notice of call of the shareholders' meeting. In the event of failure to comply with the obligations under this paragraph, the slate shall be deemed to not have been submitted.

8) The following shall be filed together with the submission of the slates:

   a) information on the shareholders that submitted the slate and the percentage of capital held;

   b) a declaration by shareholders other than those holding, individually or jointly, a controlling stake or a relative majority stake, certifying the absence of any connection, even indirectly, with the latter in accordance with the laws and regulations in force at the time;

   c) the curriculum vitae of the candidates as well as a declaration by each candidate attesting that, under his/her own responsibility, there are no causes of ineligibility or incompatibility and that he/she meets the requirements for office;

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d) an information note regarding the candidates and any indication of suitability to qualify as independent director pursuant to the applicable laws and codes of conduct on corporate governance (if any) adopted by the Company;

e) a declaration by which each candidate accepts his/her candidature; and

f) any other further or different declaration, information note and/or document required by the laws and regulations in force at the time.

9) If the obligations under this Article are not fulfilled, the voting slate shall be deemed to not have been submitted. Any changes that may occur until the date on which the Shareholders' Meeting is actually held shall be promptly communicated to the Company.

10) The slates shall be filed with the Company within the terms provided for by the laws and regulations in force at the time, as indicated in the notice of call, at the Company's registered office or through a remote means of communication as indicated in the notice of call, and made available to the public within the terms and in the manner provided for by the laws and regulations in force at the time.

Article 14.

(*Election of the Board of Directors*)

1) Each person entitled to vote may only vote for one slate. The vote of each shareholder will concern the slate and therefore all the candidates indicated in it, without possibility of variations or exclusions. Votes cast in violation of this prohibition will not be attributed to any slate.

2) The candidates on the slates obtaining the highest number of votes will be elected according to the following criteria:

a) all the directors to be elected minus two shall be taken from the slate that obtained the highest number of votes, according to the progressive order in which they were listed;

b) the remaining directors will be taken from the other slates; to this end, the votes obtained from the slates will be divided successively by one, two, three, four, etc. according to the progressive order in which the candidates are listed on the respective slates. The quotients thus obtained will be arranged in a single decreasing ranking. The two candidates with the highest quotients will be elected. It is understood that at least one director must be taken from the minority slate that has obtained the highest number of votes and is not connected in any way, not even indirectly, with the shareholders that submitted or voted for the slate that obtained the highest number of votes.

3) If several candidates have obtained the same quotient, the candidate of the slate that has not yet elected any director or that has elected the smallest number of directors will be elected. If none of these slates has yet elected a director or all of them have elected the same number of directors, the candidate who has obtained the highest number of votes will be elected from these slates. In the event of a tie vote and always in case of a tie quotient, a new vote will be taken by the entire Shareholders' Meeting, which will decide according to the majorities provided for by law.

4) If, as a result of the above, the minimum number of independent directors and/or directors belonging to the least represented gender within the meaning of the laws and regulations in force at that time is not elected, the following procedure shall be followed:

a) the candidates who would be elected on the various slates are arranged in a single descending ranking, formed according to the quotient system referred to in paragraph 2(b) above;

b) if the minimum necessary number of independent directors is not elected, the candidate who does not meet the independence requirements with the lowest quotient in the ranking referred to in point (a) will be replaced by the first of the candidates meeting the independence requirements who would not be elected and belongs to the same slate as the replaced candidate. If no other suitable candidates appear on this slate, the replacement shall be resolved upon by the Shareholders' Meeting with the majorities required by law;

c) in the event that the minimum necessary number of directors of the less represented gender is not

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elected, the candidate of the more represented gender having the lowest quotient in the ranking referred to in point (a) will be replaced, subject to compliance with the minimum number of independent directors, by the first of the candidates of the less represented gender who would be unelected and belongs to the same slate as the replaced candidate. If no other suitable candidates appear on this slate, the replacement shall be resolved upon by the Shareholders' Meeting with the majorities required by law.

5) In any case, no account will be taken of slates that have not obtained a percentage of votes equal to at least half of the percentage required for their submission.

6) If only one slate has been submitted, the Shareholders' Meeting will vote on it and if the slate obtains a relative majority, the candidates listed in progressive order will be elected as directors, up to the number established by the Shareholders' Meeting, subject to the obligation to appoint a number of independent directors pursuant to Article 147-*ter* of the Italian Consolidated Financial Act equal to the minimum number established by these By-laws and the law, as well as compliance with the gender balance laws and regulations in force at the time. If the minimum number of independent directors belonging to the least represented gender established by these By-laws and by the laws and regulations in force at the time is not elected, the Shareholders' Meeting will replace the directors identified by the lowest progressive number that do not meet the necessary requirement(s) by electing the next candidates meeting the requirement(s) taken from this single slate. If, even applying this substitution criterion, no suitable replacements are identified, the Shareholders' Meeting shall resolve with a relative majority. In this case, replacements will be chosen from candidates with the lowest progressive number.

7) If the number of candidates included in both the majority and minority slates presented is lower than the number of Directors to be elected, the remaining directors shall be elected by the Shareholders' Meeting with the majorities required by law, subject to the obligation of the Shareholders' Meeting to appoint a number of independent directors belonging to the least represented gender not less than the minimum established by the By-laws and the laws and regulations in force from time to time. The same procedures and majorities will be applied to appoint all directors even if no slate is submitted.

Article 15.

(*Cessation of office*)

1) If a director no longer meets the necessary legal or regulatory requirements for the office of director, he/she shall be removed from his/her office, it being understood that the loss of the independence requirement - subject to the obligation to give immediate notice pursuant to Article 12(6) above - will not entail removal from office if this requirement is met by the minimum number of directors who are required to meet it pursuant to these By-laws and to the laws and regulations in force at the time. Without limiting the foregoing, the loss of the independence requirement will nevertheless entail the cessation of offices for which such requirement is necessary pursuant to the laws and regulations in force at the time.

2) Should one or more directors cease to hold office for any reason whatsoever, their replacement shall be carried out freely in accordance with the provisions of Article 2386 of the Italian Civil Code, choosing, where possible, from among the candidates originally submitted on the same slate as the member ceasing to hold office who have confirmed their candidature, subject to the obligation to maintain the minimum number of independent directors pursuant to Article 147-*ter* of the Italian Consolidated Financial Act established by these By-laws and by law, as well as the obligation to maintain a gender balance in accordance with the laws and regulations in force at the time.

Article 16.

(*Powers of the management body*)

1) The Board of Directors shall be vested with all powers for the ordinary and extraordinary management of the Company, in accordance with the law and these By-laws.

2) Subject to the limits provided for by law and without the power to delegate, the Board of Directors shall be responsible for adopting the resolutions concerning:

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a) the merger and demerger, in the cases referred to in Articles 2505 and 2505-*bis* of the Italian Civil Code, also as referred to in Article 2506-*ter* of the Italian Civil Code;

b) the opening and closing of secondary offices;

c) an indication of which directors shall have the power to represent the Company;

d) the possible reduction of the capital in case of withdrawal of one or more shareholders;

e) amendments to the By-laws to bring them into line with legal provisions;

f) the transfer of the registered office within the national territory.

3) The granting to the Board of Directors of powers that by law are vested in the Shareholders' Meeting shall not affect the competence of the Shareholders' Meeting, which shall retain the power to pass resolutions on the relevant matters.

Article 17.

(*Meetings and resolutions of the Board of Directors*)

1) The Board of Directors shall appoint the Chairman from among its members, if the Shareholders' Meeting has not done so already. The Board of Directors may also appoint one or more Vice-Chairmen and a secretary, the latter does not have to be a member of the Board and may even be someone who is external to the Company.

2) The Chairman of the Board of Directors shall call the Board of Directors' meetings and chair them, setting the agenda and coordinating its work.

3) The meeting shall be called by all appropriate means in view of the notice period, it being understood that the notice of call shall be sent at least 5 (five) calendar days prior to the meeting to each member of the Board of Directors and the Board of Statutory Auditors and in case of urgency this period may be reduced up to 12 (twelve) hours before the meeting. Board of Directors' meetings shall in any case be deemed validly set up, even when not formally called, when all the directors and the majority of the statutory auditors in office are present and all those entitled to attend have been informed in advance of the meeting and have not objected to the discussion of the items on the agenda.

4) The notice of call of the Board of Directors' meeting shall indicate the place, date and time of the meeting and the items on the agenda.

5) The Board of Directors' meeting shall be validly set up with the presence of the majority of its members in office and resolve validly with the favourable vote of the absolute majority of the directors present. In the event of a tie, the chairman's vote shall decide.

6) The resolutions of the Board of Directors shall be recorded in minutes executed by the Chairman and the secretary. These minutes, even if drawn up by public deed, shall be transcribed without delay in the directors' resolutions book kept in accordance with the law.

7) The meetings of the Board of Directors may also be held by video or audio conferencing provided that each of the participants can be identified by all the others and that they are each able to intervene in real time in the discussion of the items on the agenda, as well as to receive, transmit and view documents. If these conditions are met, the meeting shall be deemed to be held at the place where the Chairman is attending.

Article 18.

(*Remuneration*)

1) The remuneration of the members of the Board of Directors shall be determined by the Shareholders' Meeting. Directors shall be entitled to reimbursement of expenses incurred in the exercise of their office. The remuneration of directors holding special offices pursuant to these By-laws shall be established by the Board of Directors, after consulting with the Board of Statutory Auditors.

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Article 19.

(*Delegated bodies, manager in charge of drafting the company's accounts, general managers and attorneys-in-fact*)

1) The Board of Directors may delegate part of its powers, within the limits provided for by the laws and regulations in force at the time, to an executive committee made up of some of its members or to one or more of its members, determining their powers and the relevant remuneration after consulting with the Board of Statutory Auditors.

2) The Board of Directors and the Board of Statutory Auditors shall be informed, including by the delegated bodies, of the general company performance, the outlook and the most significant transactions, due to their size or characteristics, carried out by the Company and its subsidiaries; and, in particular, the directors shall report promptly, and on a quarterly basis, to the Board of Directors and the Board of Statutory Auditors on the activities carried out and on the most significant economic, financial and equity transactions carried out by the Company or its subsidiaries and, in particular, on transactions in which they have an interest, on their own behalf or on behalf of third parties, or which are influenced by the person who may exercise direction and coordination activities. The information shall be normally provided at Board of Directors' meetings and on a quarterly basis.

3) The Board of Directors may also set up internal committees having consultative and propositive functions, determining their powers also for the purpose of bringing the corporate governance system into line with any codes of conduct adopted by the Company.

4) The Board of Directors shall appoint a manager in charge of drafting the company's accounts, after obtaining the mandatory but non-binding opinion of the Board of Statutory Auditors, and, if necessary, the Board of Directors shall also remove this manager from office.

5) The manager in charge of drafting the company's accounts shall have at least three years' experience in administration, finance and auditing matters and meet the integrity requirements established for directors. The loss of the requirements shall result in removal from office, which shall be declared by the Board of Directors within 30 (thirty) days of becoming aware that such requirement is no longer met.

6) The Board of Directors may also appoint General Managers and special attorneys-in-fact, for specific deeds or categories of deeds, granting them the relevant powers.

Article 20.

(*Legal representation*)

1) The authority to legally represent the Company, towards third parties and before court, and the power to sign on the Company's behalf, shall be vested both in the Chairman, or, in case of his/her absence or impediment, the Vice-Chairman(Chairmen) (if appointed), and in those who hold, either jointly or severally, the position of Managing Director or General Manager, within the limits of the powers conferred.

2) The legal representatives referred to in the previous paragraph shall have the power to grant powers of representation of the Company, including in court proceedings, with the right to sub-delegate.

AUDITORS

Article 21.

(*Composition of the Board of Statutory Auditors and submission of slates*)

1) The Board of Statutory Auditors shall be composed of 3 (three) standing auditors and 2 (two) alternate auditors.

2) The members of the Board of Statutory Auditors shall remain in office for 3 (three) financial years and their term of office shall expire on the date of the Shareholders' Meeting called to approve the financial statements for the third financial year of their office. They shall be eligible for re-election.

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3) The members of the Board of Statutory Auditors shall meet the requirements of integrity, professionalism, independence and relating to the limit on the number of positions held, as provided for by the laws and regulations in force at the time and by the Corporate Governance Code for listed companies. Matters relating to commercial law, corporate law, financial market law, tax law, business economics, corporate finance, similar or assimilable legal fields, as well as matters and sectors relating to the Company's business sector shall be considered as strictly pertaining to the scope of activity of the Company.

4) The members of the Board of Statutory Auditors shall be entitled, in addition to the reimbursement of expenses incurred in the performance of their duties, to remuneration determined for the entire term of office by the Shareholders' Meeting at the time of their appointment.

5) The Board of Statutory Auditors shall be elected by the ordinary Shareholders' Meeting on the basis of voting slates submitted by shareholders in accordance with the following provisions, ensuring gender balance in compliance with the law and regulations in force at the time.

6) The submission of the slates shall be regulated by these By-laws and the laws and regulations in force at the time.

7) Slates may be submitted by shareholders that, alone or together with others, represent, at the time the slate is submitted, at least the fraction of share capital provided for in Article 13 above for the submission of slates of candidates for directors.

8) The slates shall be filed with the Company within the terms provided for by the laws and regulations in force at the time, as indicated in the notice of call, at the Company's registered office or by a remote means of communication as indicated in the notice of call, and made available to the public within the terms and in the manner provided for by the laws and regulations in force at the time.

9) Each shareholder, shareholders that are parties to a shareholders' agreement concerning the Company that is relevant to Article 122 of the Italian Consolidated Financial Act, the controlling company, controlled companies and companies that are under the common control and other related, even indirectly, parties pursuant to the laws and regulations in force at the time, shall not submit or participate in the submission, not even through a third party or fiduciary company, of more than one slate or vote for different slates.

10) Each candidate may be submitted on only one slate under penalty of ineligibility.

11) Each slate shall contain a number of candidates, marked by a progressive number, not exceeding the number of members to be elected.

12) The slates shall be divided into two sections: one for candidates for the office of standing auditor, the other for candidates for the office of alternate auditor. The first of the candidates for each section shall be registered in the register of statutory auditors and have carried out audit activities for a period of no less than 3 (three) years.

13) Each slate that - considering both sections - contains a number of candidates equal to or greater than 3 (three) shall also include candidates belonging to both genders, so that at least one-third (rounded up) of the candidates for the office of standing auditor and at least one candidate for the office of alternate auditor (where the slate also includes candidates for the office of alternate auditor) belong to the least represented gender. In the event of failure to comply with the obligations under this paragraph, the slate shall be deemed not to have been submitted.

14) The following must be filed together with the submission of the slates:
    a) information on the shareholders that submitted the slate and the percentage of capital held;
    b) a declaration by shareholders other than those holding, individually or jointly, a controlling stake or a relative majority stake, certifying the absence of any connection, even indirectly, with the latter in accordance with the laws and regulations in force at the time;
    c) the curriculum vitae of the candidates as well as a declaration by each candidate attesting that, under his/her own responsibility, there are no causes of ineligibility or incompatibility and that he/she

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meets the requirements for the respective offices;

d) an information note on the candidates with an indication of the positions of management and control held in other companies, as well as a declaration by the same candidates certifying that they meet the requirements, including those of integrity, professionalism, independence and relating to the holding of several offices, provided for by the laws and regulations in force at the time and by the By-laws as well as their acceptance of the candidature and office, if elected;

e) a declaration by which each candidate accepts his/her application; and

f) any other further or different declaration, information note and/or document provided for by the laws and regulations in force at the time.

15) If the obligations under this Article are not fulfilled, the voting slate shall be deemed not to have been submitted. Any changes that may occur until the date on which the Shareholders' Meeting is actually held shall be promptly communicated to the Company.

Article 22.

(*Election of the Board of Statutory Auditors*)

1) The Board of Statutory Auditors shall be elected in accordance with the following provisions:

a) from the slate that obtained the highest number of votes ("majority slate") two standing auditors and one alternate auditor shall be taken in the progressive order in which they are listed;

b) from the slate that obtained the highest number of votes at the Shareholders' Meeting after the first one and that is not connected in any way, not even indirectly, with the shareholders that submitted or voted for the slate that came first in terms of number of votes ("minority slate"), the remaining standing auditor, who shall also be appointed Chairman of the Board of Statutory Auditors, and the other alternate auditor shall be taken, in the progressive order in which they are listed. In the event that several slates have obtained the same number of votes, a new ballot shall be held between these slates by all those entitled to vote present at the Shareholders' Meeting, and the candidates on the slate obtaining the relative majority shall be elected.

2) If the gender balance is not ensured in accordance with the laws and regulations in force at the time, in considering the standing auditors and alternate auditors separately, the candidate belonging to the most represented and elected gender, indicated as last in progressive order in each section of the majority slate, shall be replaced by the non-elected candidate belonging to the least represented gender taken from the same section of the same slate in the progressive order of submission.

3) If the number of candidates elected on the basis of the slates submitted is less than the number of statutory auditors to be elected, the remaining part shall be elected by the Shareholders' Meeting, which shall resolve by a relative majority and in such a way as to ensure the gender balance required by the laws and regulations in force at the time.

4) If only one slate is submitted, the Board of Statutory Auditors shall be elected from it in its entirety in compliance with the laws and regulations in force at the time. If, on the other hand, no slate is submitted, the Shareholders' Meeting shall resolve by a relative majority in accordance with the law. In such cases, the Chairman of the Board of Statutory Auditors shall be appointed by the Shareholders' Meeting, which shall decide with a relative majority of the votes represented therein.

5) The standing auditor elected by the minority shall be the Chairman of the Board of Statutory Auditors unless only one slate is voted on or no slate is submitted; in such cases the Chair of the Board of Statutory Auditors is appointed by the Shareholders' Meeting, which decides with a relative majority of the votes represented therein.

Article 23.

(*Cessation of office*)

1) If, during the financial year, a standing auditor cease to hold office, the first alternate auditor belonging

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to the same slate as the replaced auditor shall take over until the next Shareholders' Meeting in order to ensure compliance with the laws and regulations in force at the time regarding gender balance. If the first replacement does not make it possible to comply with the laws and regulations in force at the time regarding gender balance, the second alternate auditor taken from the same slate shall take over.

2) In the event of replacement of the Chairman of the Board of Statutory Auditors, the chair shall be taken, until the next Shareholders' Meeting, by the most senior standing auditor taken from the minority slate, subject in any case to compliance with the laws and regulations in force at the time regarding gender balance. In the event of the submission of a single slate or in the event of a tie between two or more slates, the first standing auditor belonging to the slate of the outgoing Chairman shall take over until the next Shareholders' Meeting.

3) If the Board of Statutory Auditors does not have enough alternate auditors to fill the vacant positions, the Shareholders' Meeting shall be called in order to elect new members to fill the vacant positions, with the majorities required by law and in compliance with the laws and regulations in force at the time.

4) In the absence of names to be proposed pursuant to the above paragraph and if it is necessary to replace the standing and/or alternate auditor(s) taken from the majority slate, the provisions of the Italian Civil Code shall apply and the Shareholders' Meeting shall resolve by a relative majority of the voters.

5) It is understood that, in any case of replacement as mentioned above, the composition of the Board of Statutory Auditors shall comply with the laws and regulations in force at the time regarding gender balance.

Article 24.

(*Meetings of the Board of Statutory Auditors*)

1) The Board of Statutory Auditors shall meet at intervals established by law.

2) The Chairman of the Board of Statutory Auditors shall call the meeting, including a summary of the items on the agenda in the notice of call, by any suitable means; the notice of call shall be sent at least 5 (five) calendar days before the date set for the meeting, to the domicile of each standing auditor, except in urgent cases for which the term may be reduced up to 12 (twelve) hours.

3) Meetings of the Board of Statutory Auditors may also be held with the attendees present in more than one location, whether adjacent or remote, connected by means of audio or video devices, provided that all attendees can be identified and are enabled to participate and intervene in real time in the discussion of the items on the agenda. The meeting shall be deemed to be held at the place indicated in the notice of call.

STATUTORY AUDIT

Article 25.

(*Audit*)

1) The statutory audit shall be carried out by an auditor or an auditing company that meets the requirements set out by law.

2) The appointment shall be conferred by the Shareholders' Meeting upon a reasoned proposal of the Board of Statutory Auditors.

3) The Shareholders' Meeting shall also fix the remuneration for the appointment and any relevant adjustment criteria.

FINANCIAL YEAR - PROFITS

Article 26.

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(*Financial statements and profits*)

1) The financial year ends on 31 December of each year.

2) The ascertained net profits shown in the financial statements, after deducting the portion to be allocated to the legal reserve up to the legal limit, shall be allocated as resolved upon by the Shareholders' Meeting, upon proposal of the Board of Directors.

Article 27.

(*Interim dividends*)

1) The Board of Directors may, during the financial year and when it deems it appropriate, distribute interim dividends for the financial year, in compliance with the laws and regulations in force at the time.

2) Dividends not collected within five years of the day on which they become payable shall be forfeited in favour of the Company.

FINAL PROVISIONS

Article 28.

(*Winding-up and liquidation*)

1) In the event of winding-up of the Company, the Shareholders' Meeting shall determine the manner of liquidation and appoint one or more liquidators, establishing their powers and remuneration.

Article 29.

(*General provisions*)

1) With respect to any matter not expressly provided for in these By-laws, reference shall be made to the laws and regulations in force at the time.