

## **COMPANY BYLAWS**

### **STAR7 S.P.A.**

#### **Article 1 - NAME**

The name of the company is "**STAR7 S.p.A.**", without any limitation in terms how it is graphically presented (the "**Company**").

#### **Article 2 - REGISTERED OFFICE**

The Company has its registered office in Alessandria, Italy.

Branch offices, local units, e.g. offices, warehouses and sales outlets may be established or closed in Italy and abroad. The Administrative Body is responsible for establishing or closing secondary offices.

#### **Article 3 - OBJECT**

The object of the company is:

- 1) the performance of services inherent to the life cycle of technical and commercial information, i.e.: of information management services, technical and commercial authoring services, technical, commercial, legal and financial translation services, traditional and multimedia publishing, printing and logistics services;
- 2) development and marketing of software and other technologies related to the services referred to above;
- 3) interpreting activities; and
- 4) holding language courses for companies and individuals, theoretical and practical training courses in the technical field, and training courses for driving vehicles, including on tracks.

In order to achieve the corporate purpose, the Company may carry out any industrial, commercial, financial, banking, securities and real estate operation, with the right to provide guarantees provided that they are functional to the achievement of the corporate purpose, and may acquire shareholdings in other enterprises and companies of any kind whose activities are similar or similar and in any case connected to its own or which prove useful for the achievement of the corporate purpose.

#### **Article 4 - DURATION**

The duration of the Company is until 31 December 2070 and this may be extended once or more by resolution of the shareholders' meeting.

#### **Article 5 - SHARE CAPITAL AND CATEGORIES OF SHARES**

**5.1** The share capital is €599,340.00 represented by 7,649,752 ordinary shares and 1,350,000 special "price adjustment shares" (the "**PAS Special Shares**"), all without any express nominal value.

**5.2** The share capital may also be increased by contributions in kind and loans, in accordance with current legislation.

**5.3** The ordinary shares and the PAS Special Shares are subject to the dematerialisation regime and entered into the centralised management system for financial instruments pursuant to Articles 83-bis and following of Legislative Decree 58/1998, as subsequently amended and supplemented ("**TUF**").

**5.3** In the case of fiduciary registration with a trust company, the exercise of the corporate rights by the trust company takes place on behalf of and in the exclusive interest of the trustor, the actual owner of the shareholding.

**5.4** The provisions of the law apply to the issue and circulation of shares, without prejudice to the

provisions set forth below.

**5.5** The Shareholders' Meeting may grant the Board of Directors the power to increase the share capital on one or more occasions and to issue convertible bonds, up to a set amount and for a maximum period of 5 years from the date of the resolution.

**5.6** Pursuant to the second sentence of Article 2441, fourth para., of the Italian Civil Code, in the course of a capital increase, pre-emptive rights may be excluded to the extent of 10% 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 special report by the auditing company appointed to audit the accounts.

**5.7** The Extraordinary Shareholders' Meeting may resolve to issue special classes of shares, determining the form, method of transfer and rights of the holders of such shares. Such special classes of shares may also be allotted individually to employees of the company or its subsidiaries, for an amount corresponding to the profits allocated to the employees.

**5.8** Shareholders may, at the request of the administrative body and in accordance with current tax regulations, make capital account payments or loans, which do not constitute the collection of savings from the public pursuant to current banking and credit laws. Unless otherwise expressly agreed, the loans shall bear no interest.

## **Article 6 - TRANSFERABILITY OF SHARES AND RIGHTS AND RELATED CHARACTERISTICS**

**6.1** Ordinary shares are registered, confer equal rights on their holders and are freely transferable. Each share entitles the holder to one vote. Each Share confers the right to one vote at ordinary and extraordinary meetings of the Company, as well as other property and administrative rights in accordance with the applicable provisions of the law and the Bylaws. The system for the issue and circulation of ordinary shares is governed by current legislation.

**6.2** Ordinary shares are freely transferable either by deed between living persons or by reason of death.

**6.3** The ordinary shares may be admitted to trading on multilateral trading systems, in accordance with the applicable provisions of the TUF, in particular with regard to the multilateral trading system called Euronext Growth Milan, managed and organised by Borsa Italiana S.p.A. ("**Euronext Growth Milan**", whose issuers' regulations issued by Borsa Italiana S.p.A. are hereinafter referred to as the "**Issuers' Regulations**").

**6.4** PAS Special Shares carry the same rights as ordinary shares (including the right to vote in the shareholders' meeting, both ordinary and extraordinary, the right to receive profits and the right to the distribution of available reserves which the Company resolves to distribute), except only for the following:

are non-transferable until the date provided for the automatic conversion into ordinary shares and/or cancellation, even partial, at the terms and conditions indicated below, except in the event of a public purchase offer, pursuant to Article 101-bis and following of the TUF, on the ordinary shares of the Company, where the PAS Special Shares will be considered to all intents and purposes as ordinary shares in circulation;

will be converted into ordinary shares in a ratio of 1:1, up to the number determined by the application of the following formula, rounded down if the first decimal place is less than or equal to 5 and greater in other cases and, for the remaining PAS Special Shares, cancelled without change in share capital, it being understood that the conversion ratio will be determined according to the "EBITDA Adjusted 2022" achieved and calculated following the approval by the Board of Directors of the company's consolidated financial statements as at 31 December 2022, based on the parameters indicated below, with respect to the "EBITDA target 2022", equal to €15 million, and to the "EBITDA minimum 2022", equal to €13.5 million, according to the following linear proportion:

$$\text{No. PAS Special Shares} * (\text{EBITDA Adjusted 2022} - 13.5 \text{ million}) / (15 \text{ million} - 13.5 \text{ million})$$

Where:

"**EBITDA Adjusted 2022**" = means the EBITDA (as defined *below*) for the year ended 31 December 2022 net of any NFP Adjustment (as defined *below*), following the approval of the Issuer's consolidated financial statements as at 31 December 2022.

- The precise number of PAS Special Shares convertible into ordinary shares under the terms mentioned in this paragraph 6.5 is determined by the Board of Directors within 10 days of the issuance by the Independent Auditors of the Report (as defined below) (the "**Verification Date**").

- It is understood that if the "EBITDA Adjusted 2022" calculated as above is higher than the "EBITDA target 2022" of €15 million, the "EBITDA Adjusted 2022" shall be considered to be €15 million for the purposes of the linear proportion referred to above.

- It is understood that if the "EBITDA Adjusted 2022" calculated as above is lower than the "Minimum EBITDA 2022", equal to €13.5 million, for the purposes of the linear proportion referred to above, the "EBITDA Adjusted 2022" shall be considered equal to €13.5 million;

it is understood that the board of directors, in determining the "EBITDA Adjusted 2022", shall take into account, only in the case of acquisitions of controlling interests during the financial year, among other things, the trend of the "NFP" in such a way that if the "NFP" resulting from the consolidated financial statements closed and approved as at 31 December 2022 (as possibly pro-formed on the basis of such controlling interests) (A) is higher than the "NFP" resulting from the consolidated financial statements closed and approved as at 31 December 2021 (B), then the increase (A-B) divided by the lower of the multiple "EV/EBITDA IPO" and the multiple "EV/EBITDA Post-IPO", shall be deducted from the accounting EBITDA (the "**NFP Adjustment**"). This is only true if (A-B) is a positive number.

- For the purposes of this paragraph 6.5, the following definitions shall apply:

**"EV/EBITDA IPO"**: means the number of outstanding shares of the Company as at the Trading Commencement Date (including PAS Special Shares and ordinary shares resulting from the conversion of Special Shares) multiplied by the Offering Price plus the NFP as at 31 December 2021 divided by EBITDA as at 31 December 2021.

**"EV/EBITDA Post-IPO"**: means the number of outstanding shares of the Company as at the Verification Date (including PAS Special Shares) times the average price derived from daily share price readings over the last 3 months as at the Verification Date plus NFP as at 31 December 2022 divided by EBITDA as at 31 December 2022.

**"Offering Price"**: means the offering price of the Company's ordinary shares upon Admission to Trading, as set out in the Admission Document published by the Company.

- For the purpose of determining the "EBITDA Adjusted 2022", the Board of Directors shall prepare and approve a statement indicating the "2022 Adjusted EBITDA" and the criteria used to calculate it (the "**Statement**"), following the approval of the financial statements for the year ended 31 December 2022 by the shareholders' meeting of the Company. The Board of Directors of the Company shall grant an irrevocable mandate to the Independent Auditors to verify within 10 days from the date of the approval of the Statement by the Board of Directors the compliance with the criteria for the preparation of the Prospectus and the correctness of the relevant calculation. The Independent Auditors will issue a report in accordance with international auditing standards and in particular ISRS 4400 - "*Engagements to perform agreed upon procedures*" (the "**Report**"). The criteria for determining "EBITDA Adjusted 2022" for the preparation of the Statement are as follows:

**"EBITDA"**: indicates the algebraic sum of the items of the income statement as per Article 2425 of the Italian Civil Code: "attributing positive sign" plus the sum of the values entered under numbers 1); 2); 3); 4) and 5) of the Value of Production under letter A) of the Income Statement; "attributing a negative sign" minus the sum of the values entered under numbers 6); 7); 8); 9); 10) under C) and under D); 11); 12); 13); 14) of the Cost of Production under point B) of the Income Statement. Lease payments (principal and interest) should not be included in the Cost of Production. Costs incurred in connection with the equity investment of the KAIS Renaissance ELTIF investment fund and/or the Admission to Trading are not allowed and/or counted towards EBITDA. Capitalisation of intangible assets for in-house construction that may have been provided for in the balance sheet is not permitted and/or included in the EBITDA calculation. It is understood that, for the purposes of applying the above formula, EBITDA will be the value resulting from the application of the above formula, based on the latest consolidated financial statements. It is understood that for the purposes of this definition, the conditions which are deemed to prevail are always the most restrictive between what is detailed in these Bylaws and what is provided for by the applicable Accounting Standards.

**"NFP"**: indicates, without giving rise to any duplication of accounting items, any debt related to: (a) the repayment of funds obtained by way of medium- to long-term financing, including all types of bonds and/or other debt instruments, discounting and factoring with recourse, advances subject to the

payment of bank receipts (excluding the assignment of receivables, discounting and factoring, in each case without recourse); (b) monetary obligations of any other kind arising out of the rendering of a service and/or the purchase of goods which are due to fall due more than 180 days after the rendering of the service and/or the purchase of the goods to which they relate or which, in the absence of objections on the ground of non-performance by the other party, fall due more than 120 days after their original due date; it being understood that monetary obligations arising from contracts which, although they have longer time periods than those indicated in this point (b), are specifically structured with the respective counterparties according to principles which exclude their accounting in the Financial Indebtedness according to the applicable Accounting Principles are excluded; (c) amounts due to lessors under IAS 17, limited to the principal amount, as well as the consideration due and not yet paid for the purchase of the asset upon exercise of the option right; (d) any transaction in derivative financial instruments as defined under the TUF (for the purpose of calculating the value of a derivative financial instrument, the market value (*mark to market*) of such derivative financial instrument at that time will be used, unless a sum is not paid); (e) redeemable shares, preference shares or similar instruments which qualify as financial indebtedness under applicable Accounting Standards, it being understood that PAS Special Shares shall not constitute debt; (f) any other transaction which has the effect of a loan, regardless of the technical form in which it is concluded; (g) the deferred payment (in whole or in part) of the purchase price of an asset where such deferral is used principally for the purpose of raising funds or financing the purchase of that asset (including, but not limited to, *vendor loans*, *earn-outs* and *put-and-call* agreements, where they serve that purpose); (h) any onerous indebtedness of a commercial or other nature except as provided in (b) above; (i) any overdue tax or social security debt; (l) any debt of a commercial nature that is more than 30 days past due; (items (a) to (l) constitute "Financial Indebtedness"). The above values are to be netted of liquid assets (cash and deposits without restrictions, liens or pledges). It is understood that for the purposes of this definition, the conditions which are deemed to prevail are always the most restrictive between what is detailed in these Bylaws and what is provided for by the applicable Accounting Standards.

- once the board of directors has ascertained the precise number of PAS Special Shares to be converted into ordinary shares or to be cancelled, the conversion or cancellation takes place automatically, without the need for any manifestation of will by the respective holders and without any change in the amount of the share capital, but with a consequent change, in the event of cancellation, of the accounting parity of the remaining shares.

- as a result of the above operations, the Board of Directors will promptly take steps to: (a) record in the shareholders' register any cancellation or conversion of PAS Special Shares; (b) to file with the Register of Enterprises, pursuant to article 2436, paragraph 6, of the Italian Civil Code, (b1) the amendment of the total number of ordinary shares into which the share capital is divided and/or (b2) the elimination of the clauses and/or sections of clauses of these bylaws which have lapsed as a result of the conversion and/or cancellation of the PAS Special Shares; (c) communicate the conversion and/or the cancellation of the PAS Special Shares by means of a press release published on the Company's website, as well as make all other communications and declarations that may be necessary and/or appropriate.

**6.5** If, as a result of admission to Euronext Growth Milan or independently of this, the shares are significantly circulated among the public, pursuant to the combined provisions of Articles 2325-bis of the Italian Civil Code, 111-bis of the implementing provisions of the Italian Civil Code and 116 of the TUF, the provisions of the Italian Civil Code and the TUF (as well as any secondary legislation applicable from time to time) shall apply to companies with shares circulating among the public, and any clauses in these Bylaws that are incompatible with the rules governing such companies shall automatically lapse.

## **Article 7 - FINANCIAL INSTRUMENTS OTHER THAN SHARES AND BONDS**

**7.1** The extraordinary shareholders' meeting may resolve, as a result of contributions by shareholders or third parties other than contributions to the share capital, to issue financial instruments pursuant to Article 2346 (6) of the Italian Civil Code, consisting of certificates of equity interest, endowed with the rights indicated in the issue resolution and set out in these Bylaws.

**7.2** Equity investment certificates as referred to in the preceding paragraph may or may not be transferred, depending on what is set forth in the resolution to issue them and what is laid down in these bylaws.

**7.3** The issue of bonds pursuant to Article 2410, paragraph 1, of the Italian Civil Code is resolved by the administrative body.

**7.4** The Company may issue registered or bearer bonds, including convertible bonds, or *cum warrants*, in compliance with the provisions of the law and determine the conditions for their placement. The Shareholders' Meeting may grant the directors the power to issue convertible bonds pursuant to Article 2420-ter of the Italian Civil Code.

## **Article 8 – INCREASED VOTING RIGHTS**

**8.1** This provision shall apply as from the moment when the ordinary shares of the Company are traded on a regulated market in Italy or in another country of the European Union, pursuant to Article 119 of the TUF ("**Listing**"), and subject to that condition.

**8.2** Pursuant to Article 127-quinquies of the TUF and provided the condition set out in paragraph 8.1 above is met, each ordinary share entitles the holder to two votes if and as long as both the following conditions are met:

- (i) the same person has held, with respect to the same share, the ownership of a right in rem which legitimises the right to vote at the shareholders' meeting, such as full ownership with voting rights, bare ownership with voting rights or usufruct with voting rights ("**Legitimising Real Right**") for a continuous period of at least twenty-four months ("**Continuous Period**");
- (ii) the recurrence of the condition under (i) is attested by the registration for the entire Continuous Period in the special list specifically established and governed by Article 10 of these bylaws ("**Special List**"), as well as by the communications provided for, respectively, by paragraphs 2 and 3 of Article 44 of the Single Measure on Post-Trading of the CONSOB and the Bank of Italy of 13 August 2018.

**8.3** On a transitional basis and also by way of derogation from the foregoing, the ownership of a Legitimising Real Right occurring, without interruption, prior to the listing and subsequent to the start of trading of the Company's ordinary shares on Euronext Growth Milan shall also be included in the Continuous Period, provided that the occurrence of such condition is certified by the registration in the Special List, which the Company shall establish for this purpose pursuant to this article 8 after admission to Euronext Growth Milan, applying in this respect, *mutatis mutandis*, the laws and regulations provided for companies with shares traded on regulated markets.

**8.4** The acquisition of the increased voting rights will be effective on the first date in the time between: (i) the fifth market day of the calendar month following the day on which the conditions required by these bylaws for the increase in voting rights are fulfilled; or (ii) the record date of any shareholders' meeting, determined in accordance with the laws and regulations in force from time to time, subsequent to the date on which the conditions required by the Company Bylaws for the increase in voting rights are fulfilled.

**8.5** The Company establishes and maintains at the registered office, in the form and with the content provided for by the law and regulations in force at the time, the Special List, to which shareholders who intend to benefit from the increase in voting rights must register. In order to obtain enrolment in the Special List, the party entitled under these Bylaws must submit a special application, in accordance with the following provisions:

- the application must be accompanied by the communication provided for in Article 44, paragraph 2, of the Single Measure on Post-Trading of CONSOB and the Bank of Italy of 13 August 2018, as amended from time to time, the ownership of the Legitimising Real Right;
- in the case of entities other than natural persons, the application must specify whether the entity is subject to direct or indirect control by a third party and the identification data of the ultimate parent company, if any, and its chain of control;
- for the purposes of obtaining the increased voting rights, the eligible person must also submit the notice provided for in Article 44(3) of the Single Measure on Post-Trading of the CONSOB and the Bank of Italy of 13 August 2018, as amended from time to time;
- the surcharge may also be claimed for only part of the shares to which the holder of the Legitimising Real Right would be entitled;
- any person entitled under these bylaws may, at any time, by means of a specific request pursuant to the above provisions, indicate additional shares for which to request inclusion in the Special List.

The Company may adopt regulations governing the manner in which the Special List is implemented.

**8.6** The Special List is updated by the Company by the fifth trading day after the end of each calendar month and, in any case, by the record date provided for by the laws and regulations in force at the time in relation to the right to attend and vote at the shareholders' meeting. The shareholder registered in the Special List must notify, by the end of the month in which the event occurs and, in any case, by the record date referred to above, any circumstance or event that leads to the loss of the prerequisites for the increase in voting rights or the loss of the Legitimising Real Right.

**8.7** The Company will proceed with the removal from the Special List in the following cases: (i) waiver by the person concerned; (ii) communication by the interested party or by the intermediary proving that the conditions for the increase of the voting right have ceased to exist or that the ownership of the Legitimising Real Right has been lost; (iii) ex officio, where the Company has evidence of the occurrence of circumstances or events that result in the loss of the conditions for the increase of voting rights or the loss of the Legitimising Real Right.

**8.8** Subject to the provisions of paragraph 9, the increased voting rights shall cease to apply: (a) in the event of a transfer for valuable or free consideration of the share which results in the loss of the Legitimising Real Right, it being understood that "transfer" also includes the establishment of a pledge, usufruct or other encumbrance on the share when this results in the loss of the shareholder's right to vote as well as the loss of the voting right even in the absence of transfer events; (b) in the event of direct or indirect disposal of controlling interests in companies or entities that hold shares with increased voting rights above the threshold provided for in Article 120, paragraph 2, of the TUF ("**Material Company**").

**8.9** The increase in voting rights:

- (a) shall be preserved in the event of succession to death;
- (b) shall be retained in the event of a merger or division of the holder of the shares in favour of the company resulting from the merger or beneficiary of the division;
- (c) extends proportionally to newly issued shares in the event of a capital increase pursuant to Article 2442 of the Italian civil code and an increase in capital through new contributions;
- (d) may also apply to shares allotted in exchange for shares to which increased voting rights are attached in the event of a merger or demerger, if the relevant plan so provides;
- (e) is retained in the event of a transfer from one portfolio to another of UCIs managed by the same entity.

In the cases referred to in (c) and (d), the new shares acquire the additional voting rights: (i) for newly issued shares to which the holder is entitled in respect of shares for which the increased voting rights have already accrued, from the time of their registration in the Special List, without the need for a further expiry of the Continuous Period and without the need for a further application to obtain the increased voting rights; (ii) for newly issued shares to which the holder is entitled in respect of shares for which the enhanced voting rights have not already accrued (but are in the process of accruing) from the time of completion of the Continuous Period calculated from the date of the original registration in the Special List without the need for a further application to obtain the enhanced voting rights.

**8.10** The holder of the increased voting right may at any time irrevocably waive (in whole or in part) the increased voting right by means of a written notice to be sent to the Company, it being understood in all cases that the increased voting right may again be acquired with respect to the shares for which it was waived by means of a new entry in the Special List and the full expiry of the Continuous Period of Ownership as provided for above.

**8.11** The increase in voting rights is also taken into account for the determination of the quorums for the constitution and passing of resolutions which refer to shares of the share capital, but does not affect the rights, other than voting rights, to which a person is entitled by virtue of holding certain shares of the share capital.

**8.12** For the purposes of this Article 8, the notion of control set out in Article 93 of the TUF shall apply.

## **Article 9 - PUBLIC PURCHASE OFFERS**

**9.1** As from the moment when the shares issued by the Company are admitted to trading on Euronext Growth Milan, the provisions on compulsory public purchase and exchange offers relating to listed

companies set out in the TUF and Consob's implementing regulations (hereinafter the "**referenced regulations**") shall apply by voluntary call and insofar as they are compatible, limited to the provisions referred to in the Issuers' Regulations as subsequently amended.

**9.2** Any decision appropriate or necessary for the proper conduct of the offer (including those relating to the determination of the offering price) shall be adopted pursuant to and for the purposes of Article 1349 of the Italian Civil Code, at the request of the Company and/or the shareholders, by the Panel referred to in the Issuers' Regulations, which shall also provide for the timing, methods, costs of the related procedure, and the publication of the measures thus adopted in accordance with the Issuers' Regulations.

**9.3** Without prejudice to any legal right of the addressees of the offer, exceeding the shareholding threshold set out in art. 106, paragraphs 1, 1-bis, 1-ter, 3 letter (a), 3 letter (b), without prejudice to the provisions set out in paragraph 3-quater and 3-bis of the TUF, if not accompanied by the communication to the Board of Directors and by the presentation of a total public offer within the terms set out by the referenced regulations and by any decision taken by the Panel with reference to the offer itself, as well as any failure to comply with such decisions entails the suspension of the voting right on the exceeding shareholding.

## **Article 10 - PURCHASE OBLIGATION, RIGHT OF PURCHASE AND CONSOLIDATION BIDS**

**10.1** As from the time when the shares issued by the Company are admitted to trading on Euronext Growth Milan, the provisions on purchase obligation and purchase right relating to listed companies set out in Articles 108 and 111 of the TUF and the implementing Consob regulations, respectively, shall also be applicable by voluntary call and insofar as they are compatible.

**10.2** By way of derogation from the regulation approved by Consob Resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented (the "**Consob Issuers' Regulation**"), and unless otherwise provided for by law or regulation, in all cases in which the Consob Issuers' Regulation provides that Consob has to determine the price for the purposes of the purchase obligation and the purchase right referred to, respectively, in Articles 108 and 111 of the TUF, such price shall be equal to the higher of (i) the highest price envisaged for the purchase of securities of the same category during the 12 months prior to the occurrence of the purchase right or obligation by the party required to do so, as well as by parties acting in concert with him, to the extent known to the Board of Directors, and (ii) the weighted average market price of the last 6 months prior to the occurrence of the purchase obligation or right.

**10.3** It should be noted that the provisions of this article shall apply exclusively in cases where the public purchase and exchange offer is not otherwise subject to the supervisory powers of Consob and to the provisions on public purchase and exchange offers set out in the TUF.

**10.4** Without prejudice to any legal rights of the addressees of the offer, exceeding the shareholding threshold provided for in article 108, paragraphs 1 and 2, and not accompanied by the purchase of the securities by the requesting parties in the cases and terms provided for by the above-mentioned regulations, entails suspension of the voting rights on the excess shareholding.

**10.5** The obligations set out in Article 106, paragraph 3, letter (b) of the TUF shall not apply until the date of the meeting called to approve the financial statements for the fifth financial year following the start of trading or, if earlier, until the moment when the Company retains its classification as an "SME" (as defined by the TUF).

## **Article 11 - WITHDRAWAL FROM TRADING**

**11.1** If the Company requests Borsa Italiana to revoke the admission of its Euronext Growth Milan financial instruments, it must communicate this intention by also informing the Euronext Growth Advisor and must separately inform Borsa Italiana of the preferred date of revocation at least twenty trading days before this date.

**11.2** Subject to the exceptions provided for in the Issuers' Regulations, the request must be approved by the Company's shareholders' meeting with a majority of 90% of those attending the meeting. This quorum will apply to any resolution of the Company that may result, even indirectly, in the exclusion from trading of the Euronext Growth Milan financial instruments, as well as to any resolution to amend this provision of the Bylaws.

## Article 12 - DISCLOSURE OBLIGATIONS FOR SIGNIFICANT SHAREHOLDINGS

**12.1** Depending on the trading of shares or other financial instruments issued by the Company on Euronext Growth Milan – and in compliance with the provisions of the Issuers' Regulation – until such time as similar rules are made compulsorily applicable, the provisions (hereinafter, "**the referenced regulations**") relating to listed companies as set out in the TUF and in the CONSOB implementing regulations on the subject of obligations to disclose significant shareholdings - Article 120 of the TUF (also with reference to the guidelines issued by CONSOB on the subject) shall also apply by voluntary reference and insofar as they are compatible, except as provided for below. Article 120, paragraph 4-bis of the TUF does not apply.

**12.2** For the purposes of this Article:

- (i) shareholding means a proportion, held even indirectly through subsidiaries, trustees or nominees, of the shares of the Company which confers voting rights in shareholders' meeting resolutions concerning the appointment or removal of directors;
- (ii) in the case of issuance of multiple-vote shares, for the purposes of fulfilling the disclosure requirements, share capital means both the total number of voting rights and the number of ordinary shares held, and both disclosures are required.

**12.3** Any person who comes to hold interests in the Company's capital with voting rights equal to or greater than the thresholds established pursuant to the Issuers' Regulations (the "**Significant Shareholding**") is required to promptly notify the Company's Board of Directors. In the case of issuance of multiple-vote shares, for the purposes of fulfilling the disclosure requirements, share capital means both the total number of voting rights and the number of ordinary shares held, and both disclosures are required.

**12.4** The attainment, exceeding or reduction of the Significant Shareholding constitutes a "**Substantial Change**" (as defined in the Issuers' Regulations) which must be notified to the Company without delay in accordance with the terms set out in the aforementioned regulations.

**12.5** The aforementioned disclosure obligation also applies to any person who becomes a holder of the Significant Shareholding for the first time, where, as a result of such acquisition, their shareholding in the company is equal to or greater than the thresholds laid down.

**12.6** The notice referred to above must identify the holder of the Significant Shareholding, the amount of the shareholding, the nature and the consideration for the transaction and the date on which the holder acquired or disposed of the percentage of share capital giving rise to the Substantial Change or the date on which his shareholding was increased or reduced, in addition to any other information required under the referenced regulations. The referenced regulations referred to are those in force at the time when the obligations are imposed on the party required to make the relative notification.

**12.7** If the notice referred to in the preceding paragraphs is not given, the voting rights attached to the shares and financial instruments for which the notice has not been given shall be suspended.

**12.8** If this prohibition is not complied with, the resolution of the meeting or the different act adopted with the vote or, in any case, the decisive contribution of the shareholding referred to in the previous paragraph, may be challenged according to the provisions of the Italian Civil Code. The shareholding for which the right to vote cannot be exercised is taken into account for the formation of the relevant meeting.

**12.9** The Board of Directors may at any time request information from shareholders about their holdings in the Company.

## Article 13 - SHAREHOLDERS' MEETINGS

### 13.1 Ordinary and Extraordinary Shareholders' Meeting

The shareholders' meeting is convened in ordinary session at least once a year, within 120 days of the end of the financial year, to approve the financial statements; this term may be extended to 180 days within the limits and under the conditions laid down in Article 2364 (2) of the Italian Civil Code.

The Shareholders' Meeting shall meet in extraordinary session whenever the Board of Directors deems it appropriate and in the cases provided for by law.



The meeting, whether ordinary or extraordinary, duly convened and constituted, represents all the members; the resolutions adopted are binding on all shareholders, even if absent or dissenting, within the limits set by the law and these Bylaws.

### **13.2 Calling of meetings**

Ordinary and extraordinary meetings are called by the Board of Directors at the registered office or elsewhere, provided that it is in Italy.

Both ordinary and extraordinary meetings may be held with participants in more than one place, whether nearby or far apart, by audio/video connection, provided that the collective decision-making method and the principles of good faith and equal treatment of shareholders are respected, and in particular that: (a) the chairman of the meeting, also through their office, is able to ascertain the identity and entitlement of those present, to regulate the proceedings of the meeting, and to ascertain and proclaim the results of the votes; (b) the person taking the minutes is able to adequately perceive the events of the meeting which are being recorded; (c) those present are able to take part in the discussion and vote simultaneously on the items on the agenda. The meeting is deemed to be held at the place where the chairman and the person taking the minutes are present

Shareholders' Meetings are called by publishing the notice – including extracts – containing the agenda in the Official Journal of the Italian Republic or in at least one of the following daily newspapers: "*Milano Finanza*", "*Italia Oggi*" and "*IlSole24Ore*" or in another daily newspaper with a national circulation, and, in any case, on the Company's *website* at least 15 days prior to the date of the meeting.

The notice shall contain the date, time and place of the meeting, as well as the list of items to be discussed; in the same notice subsequent calls may be envisaged, as well as the possible choice to allow participation in the meeting also by means of telecommunications. The notice also contains the information required by current legislation and applicable regulations, also due to the matters dealt with.

In the absence of the formalities above, the Ordinary and Extraordinary Shareholders' Meetings are validly constituted, pursuant to Article 2366, paragraph 4 of the Italian Civil Code, when the entire share capital is represented and the majority of the members of the Board of Directors and the Board of Statutory Auditors are present; however, in such a case, each of the participants may oppose the discussion of the subjects on which he does not consider himself sufficiently informed.

In the hypothesis referred to in the previous paragraph, the members of the Board of Directors and the Board of Statutory Auditors absent from the meeting shall be promptly informed of the resolutions adopted.

The Board of Directors, subject to the limitations set forth in Article 2367, paragraph 3, of the Italian Civil Code, is required to call a meeting without delay whenever shareholders representing at least one-tenth of the share capital so request by e-mail or registered letter with advice of receipt, indicating the items to be discussed; in this case, the meeting must be scheduled for a date within 60 days of receipt of the request to convene the meeting; if the Board of Directors or the Auditors fail to do so, the Court, having heard the Administrative Body and the Auditors, if the refusal to do so proves to be unjustified, shall issue a decree calling for a Shareholders' Meeting and designating the person who is to chair it.

### **13.3 Participation and voting**

All shareholders with the right to vote are entitled to attend the meeting.

Each shareholder may also be represented at the meeting by a non-shareholder pursuant to Article 2372 of the Italian Civil Code.

Each shareholder is entitled to one vote for each vote-bearing share.

They are entitled to participate in accordance with the law. In particular, if the shares or other financial instruments of the Company are admitted to trading on a multilateral trading system or listed on a regulated market, the legitimacy to attend the meeting and exercise the voting right is certified by a communication to the Company made by an authorised intermediary, in compliance with its accounting records, in favour of the party entitled to vote. The notification is made by the authorised intermediary on the basis of the evidence relating to the end of the accounting day of the seventh open market day preceding the date set for the meeting on first call (so-called record date). Credit and debit entries made to the accounts after this deadline are not relevant for the purposes of entitlement

to exercise voting rights at the meeting. The communications made by the authorised intermediary must be received by the Company by the end of the 3rd trading day prior to the date set for the Shareholders' Meeting on first call, or by the different deadline established by CONSOB – in agreement with the Bank of Italy – by means of regulations. Entitlement to attend and exercise the right to vote remains unchanged in case the communications are received by the Company after the above-mentioned deadlines, provided that they are received before the beginning of the meeting's work for each single call.

### **13.4 Chairmanship and secretariat**

The Shareholders' Meeting is chaired by the Chairman of the Board of Directors; in case of absence or impediment of the Chairman of the Board of Directors, the chairmanship is taken, in order, by the Vice-Chairman or by the most senior Director in terms of office and, subordinately, by the most senior Director in terms of office and, subordinately, by the person appointed by the participants.

In the event of a meeting held by means of telecommunications, the chairmanship of the meeting shall be assumed by the person elected by those present, who is physically present at the meeting.

The secretary, who may be chosen from among outsiders, shall be elected by those present; the chairman of the meeting, if he deems it appropriate, may designate two scrutineers, choosing them from among the members and/or representatives of the members.

Where required by law, or when deemed appropriate by the chairman of the meeting, the minutes shall be drawn up by a notary public chosen by the chairman; in that case, the appointment of a secretary is not necessary.

### **13.5 Constitution and deliberations**

Without prejudice to the different constitutive and/or deliberative quorums provided for by other provisions of these bylaws, the resolutions of the ordinary and extraordinary shareholders' meetings shall be passed with the majorities required by law.

The Ordinary Shareholders' Meeting is also competent to authorise, pursuant to Article 2364 (1)(5) of the Italian Civil Code, the following decisions of the Administrative Body: (i) acquisitions that implement a "*reverse take over*" pursuant to the Issuers' Regulations; (ii) transfers that realise a "substantial change of business" pursuant to the Issuers' Regulations, unless Borsa Italiana S.p.A. decides otherwise, (iii) request for withdrawal from trading on Euronext Growth Milan of the shares and/or other financial instruments of the Company, without prejudice to the provisions of Article 11 above.

This shall be without prejudice to any special higher majorities in cases expressly provided for by law.

Participation in the meeting, where allowed by the notice of call, may also take place by means of telecommunications in compliance with the collegial method and the principles of good faith and equal treatment of shareholders.

The Chairman of the meeting verifies that the meeting has been properly constituted, ascertains the identity and legitimacy of those present, regulates its proceedings and ascertains the results of voting; the results of such investigations shall be recorded in the report.

The chairperson of the meeting is responsible for directing the proceedings of the meeting, including the choice of the voting system, provided it is open.

Minutes of each meeting shall be drawn up and signed by the chairman of the meeting and the secretary or notary.

In the presence of fiduciary registration of shareholdings in the hands of a fiduciary company operating pursuant to Law 1966/1939 as amended and supplemented, where the fiduciary company itself declares to operate on behalf of fiduciaries who have given different instructions, the exercise of the voting right by the fiduciary company may take place in divergent matters and through several proxies.

## **Article 14 - ADMINISTRATION AND REPRESENTATION**

### **14.1 Administrative Body**

The company is administered by a Board of Directors consisting of no fewer than 5 and no more than

11 members, who need not be shareholders.

Before appointing the members of the Board of Directors, the Shareholders' Meeting shall determine their number in accordance with the above provisions.

Directors remain in office for a period not exceeding three financial years and may be re-elected; their term of office expires on the date of the meeting called to approve the financial statements for the last year of their term of office, except for the causes of termination and revocation provided for by law and by these Bylaws.

#### **14.2 Appointment of directors**

All Directors must meet the eligibility, professionalism and honourableness requirements set out by law and other applicable provisions and, in particular, the honourableness requirements set out in art. 147-quinquies of the TUF; they are also required to comply with the non-competition clause laid down in Article 2390 of the Italian Civil Code, unless expressly authorised to do so by the shareholders' meeting. If the shares or other financial instruments of the Company are admitted to trading on Euronext Growth Milan, at least 1 director must meet the independence requirements pursuant to Article 148, paragraph 3 of the TUF, as referred to in Article 147-ter, paragraph 4 of the TUF ("**Independent Director(s)**").

The Board of Directors is appointed by the Shareholders' Meeting on the basis of lists submitted by the shareholders, in accordance with the procedure set out in the following paragraphs.

Lists for the appointment of directors may be submitted by holders of shares who, individually or jointly, hold at least 5% of the subscribed share capital at the time the list is submitted.

The lists shall be deposited at the company's registered office no later than 1:00 p.m. on the seventh day prior to the date of the first call of the shareholders' meeting called to appoint the directors.

The lists shall contain a number of candidates equal to the number of directors to be elected, each with a sequential number. The lists also contain, as an annex: (i) information as to the identity of the shareholders who have submitted them, with an indication of the total percentage of shares held, as evidenced by a declaration issued by an intermediary; (ii) comprehensive information on the personal and professional characteristics of the candidates, including a list of management and supervisory positions held in other companies or entities; (iii) a declaration by the candidates of their acceptance of the nomination and their compliance with the requirements of law and, where indicated as Independent Directors, with the independence requirements. Each list must identify at least one candidate who meets the requirements of Independent Director and this candidate must be assigned the progressive number 1. The lists and the documents related to the candidates are made available to the public at the registered office and on the Company's *website* at least 5 days prior to the Shareholders' Meeting.

No shareholder or shareholder belonging to the same group, or in any case connected, even indirectly, with each other, may submit or take part in the submission of more than one list or vote for more than one list, not even through a third party or trust company. A candidate may only be present on one list, on pain of ineligibility.

Lists that do not comply with the preceding paragraphs shall be deemed not to have been submitted.

The election of directors shall take place as follows:

- a number of directors equal to the number of members of the Board of Directors to be elected, minus one, are taken from the list obtaining the highest number of votes, in the order in which they are listed;
- the remaining member of the Board of Statutory Auditors shall be drawn from the list obtaining the second-highest number of votes and not connected in any way, not even indirectly, with the shareholders who submitted or voted for the list obtaining the highest number of votes, on the basis of the sequential order indicated in the list.

In the event of a tie between several lists, the Shareholders' Meeting shall vote again, and the candidates drawn from the list obtaining a simple majority of votes shall be elected.

If the candidates elected according to the above-mentioned procedures do not ensure the appointment of Independent Directors pursuant to these Bylaws, the non-independent candidate elected last in numerical order in the list that obtained the highest number of votes shall be replaced by the first independent candidate in numerical order that was not elected in the same list or, failing

that, by the first independent candidate in numerical order that was not elected in the other lists, according to the number of votes obtained by each of them. This constitution procedure shall be carried out until the Board of Directors is made up of a number of Independent Directors in compliance with the provisions set out in these Bylaws. Finally, if this procedure does not ensure the above-mentioned result, the replacement will be carried out by means of a resolution taken by the Shareholders' Meeting by majority, subject to the submission of applications from candidates who comply with the said requirements.

In any case, lists that did not obtain a percentage of votes at least equal to the one required for their submission will not be taken into account.

If only one list is submitted, the Shareholders' Meeting shall vote on it and, only if it obtains the majority required for the related resolution, the candidates listed in sequential order shall be elected as Directors, until the number of Directors to be elected has been reached.

With regard to the appointment of those Directors who, for any reason, could not be elected according to the procedure described in the previous paragraphs, or if no lists are submitted, the Shareholders' Meeting shall resolve according to the majorities required by law, provided that the requirements set out in these Bylaws are complied with.

The candidate indicated as such in the list that obtained the highest number of votes or in the only list presented is elected Chairman of the Board of Directors.

Failing this, the Chairman is appointed by the Shareholders' Meeting with the ordinary legal majorities or by the Board of Directors.

If one or more directors cease to hold office, for whatever reason, their replacement shall be made in accordance with the provisions of Article 2386 of the Italian Civil Code by co-opting the candidate placed on the same list as the director no longer holding office (provided that this candidate is still eligible and willing to accept the office) or if there are no candidates available on this list then by choice of the Board of Directors, without prejudice to the obligation to comply with the minimum number of Independent Directors established above.

The appointment of Directors, in any case other than the renewal of the whole Board, is carried out by the Shareholders' Meeting with the majorities required by law, without prejudice to the obligation to comply with the minimum number of Independent Directors set out above; directors so appointed shall expire at the same time as those in office at the time of their appointment.

If, due to resignation or any other cause, the majority of the directors appointed by the Shareholders' Meeting should cease to hold office, the entire Board of Directors shall be deemed to have ceased to hold office and the directors remaining in office shall urgently call a Shareholders' Meeting to appoint a new Board of Directors.

### **14.3 Powers**

The Board of Directors is vested with the broadest powers of ordinary and extraordinary administration of the company, as well as of disposition of the company's assets, and therefore, with the exception of the powers and with the authorisations that the law and the Bylaws expressly reserve for the shareholders' meeting, the Board of Directors may:

- perform all acts that fall within the corporate purpose, including issuing and revoking, in the manner prescribed by law, special powers of attorney for specific acts, or for specific categories of acts, even to persons not belonging to the company;
- establish and close local sites in Italy and abroad, including offices, warehouses and sales outlets;
- indicate which of the directors have the power to represent the Company;
- establish and close secondary offices in Italy and abroad;
- carry out all operations that are functionally necessary or useful for the achievement of the corporate purpose;
- pass resolutions on mergers and split-offs in the cases provided for in Articles 2505 and 2505-bis of the Italian Civil Code;
- issue non-convertible bonds pursuant to Article 2410 of the Italian Civil Code;

- issue issuance of convertible bonds or bonds with warrants following an indirect procedure or if the conversion or option relates to the Company's own shares or shares already in circulation;
- issue convertible bonds or bonds with warrants and to increase the share capital by means of a proxy granted by the Extraordinary Shareholders' Meeting (articles 2420-ter and 2443 of the Italian Civil Code);
- adapt the bylaws to regulatory requirements;
- transfer the registered office within the national territory.

Pursuant to Article 2381, fifth paragraph of the Italian Civil Code, the delegated bodies ensure that the organisational, administrative and accounting structure is appropriate to the nature and size of the business and report to the Management Body and the Board of Statutory Auditors on the general performance of operations and its outlook, as well as on the most significant transactions, in terms of size or characteristics, carried out by the company and its subsidiaries, at least every *six months*.

#### **14.4 Positions on the Board of Directors**

The Board of Directors

- appoints the Chairman, if the Shareholders' Meeting has not already done so
- may appoint one or more Vice-Chairmen;
- can appoint one or more Chief Executive Officers and delegate to them their powers (except for those which are mandatory for them by law), including those related to the issue and revocation – according to the law – of special powers of attorney for specific deeds or categories of deeds, also to non-Company persons; the office of Chief Executive Officer can coincide with other offices within the Board of Directors.

The Board of Directors may also appoint a permanent Secretary, who need not be a Director; the Secretary remains in office (unless revoked or resigned) until the expiry of the term of office of the Board of Directors which appointed them.

#### **14.5 Executive Committee**

The Board of Directors may also delegate its powers, within the limits of the law, to an Executive Committee, made up of Directors, determining its composition and powers.

The Chairman, Vice-Chairmen and Chief Executive Officers are entitled to sit on the Executive Committee.

The Standing Statutory Auditors must attend its meetings.

For the operation of the Executive Committee, the same rules apply as for the Board of Directors.

The office of secretary shall be maintained, as appointed, by the Permanent Secretary of the Board of Directors.

#### **14.6 General Manager**

The Administrative Body can appoint a General Manager, determining his powers, which can also include the power to appoint and revoke attorneys, for single acts or categories of acts.

The General Manager, if invited, attends the meetings of the Board of Directors and those of the Executive Committee, with the right to express non-binding opinions on the subjects under discussion.

#### **14.7 Representation**

The Chairman of the Board of Directors is the company's representative before third parties and in court.

The Vice-Chairman and the Chief Executive Officers also represent the company within the limits of the powers granted to them pursuant to Article 2381, paragraphs 2, 3 and 4 of the Italian Civil Code.

The power of representation conferred on the Directors by the Bylaws or the resolution appointing them is generic; limitations on Directors' powers resulting from the Bylaws or from a decision of the competent bodies may not be relied on against third parties, even if they are published, unless it is proved that they have intentionally acted to the detriment of the company.

#### **14.8 Calling meetings of the Board of Directors**

The Board of Directors is convened by the Chairman on his own initiative or at the written request of one or more Directors or of the Board of Statutory Auditors; in the event of the Chairman's absence or impediment, the Board of Directors is convened by the Deputy Chairman and by the Chief Executive Officers, the latter according to seniority in office and, failing that, by age.

The Board of Directors is convened by written notice with advice of receipt delivered at least three days before the meeting to the Directors and Auditors at their respective domiciles; the convocation by telefax or e-mail will be valid on condition that the telefax number or e-mail address has been communicated by the interested party for this purpose; in urgent cases, 24 hours' notice will be sufficient.

The notice must contain the date, time and place of the meeting, the list of the items to be discussed as well as the possible choice to allow participation also through telecommunication means.

The Board of Directors is convened at the registered office or elsewhere, provided that it is in Italy.

#### **14.9 Chairing of meetings**

The meetings of the Board of Directors are chaired by the Chairman; in the event of the Chairman's absence or impediment, meetings are chaired, in order, by the Vice Chairman or by the most senior Chief Executive Officer present in terms of office and, then, by age or by the most senior Director present in terms of office and, then, by age.

In the case of meetings held using telecommunication systems, the chair shall be taken by the Director elected by those present, chosen from among those physically present at the meeting.

#### **14.10 Constitution of meetings and deliberations of the Board**

A majority of the Directors must be present for a meeting of the Board of Directors to be validly constituted, with reference to the number of Directors determined by the Shareholders' Meeting at the time of their appointment.

Attendance at Board meetings, where permitted by the notice of call, may also be by means of telecommunications.

Resolutions are passed by an absolute majority of votes of the Directors present; in the event of a tie, the vote of the Director chairing the meeting shall prevail.

Minutes of each meeting shall be taken, signed by the Chairman of the meeting and the Secretary, who, in the absence of a Secretary, shall be designated by those present, on the recommendation of the Chairman of the meeting.

#### **14.11 Remuneration and reimbursement of expenses**

The Ordinary Shareholders' Meeting shall determine the total remuneration payable to the Board of Directors and, if necessary, its distribution; this amount also includes the remuneration of Directors holding specific offices and of the Executive Committee; remuneration, which may also take the form of profit-sharing and severance pay.

The Board of Directors and the Executive Committee – if the Shareholders' Meeting has not already done so – decide the allocation of remuneration among their members, pursuant to Article 2389, paragraph 3 of the Italian Civil Code, with regard to the remuneration of Directors holding specific offices.

Directors are also entitled to reimbursement of expenses incurred in the performance of their duties.

### **Article 15 - RELATED PARTY TRANSACTIONS**

**15.1** The Board of Directors adopts procedures to ensure the transparency and substantial correctness of transactions with related parties, in compliance with the legal and regulatory provisions in force from time to time.

**15.2** For the purposes of the provisions of these Bylaws, for the notion of transactions with related parties, more significant translations, committee of independent directors, equivalent supervision, unrelated shareholders, etc., reference is made to the procedure for transactions with related parties adopted and published by the Company on its website (the "**Procedure**") and to the legislation in force at the time on transactions with related parties and management of conflicts of interest.

**15.3** More specifically, the more significant transactions with related parties that fall within the competence of the Shareholders' Meeting, or that need to be authorised by the latter, submitted to the Shareholders' Meeting in the presence of a contrary opinion of the Committee of Independent Directors or of the equivalent supervisory body, or in any case without taking into account the remarks made by the said committee or supervisory body, are resolved with the majorities established by these Bylaws, it being understood that the completion of the transaction is prevented if the majority of the non-related voting shareholders vote against the transaction. The transaction is only prevented from being carried out if the non-related shareholders present at the Shareholders' Meeting represent at least 10% (ten per cent) of the share capital with voting rights.

**15.4** Even in the absence of a justified favourable opinion expressed by the committee made up of unrelated independent directors or of the equivalent supervision pursuant to the provisions of the law and regulations in force concerning transactions with related parties, the Board of Directors may carry out related party transactions of greater importance provided that the performance of such transactions is authorised by the Shareholders' Meeting, pursuant to article 2364, first paragraph, no. 5) of the Italian Civil Code. Without prejudice to the *quorums* provided for in article 9.5 above, related party transactions of greater importance shall be considered as authorised by the Shareholders' Meeting provided that the majority of the voting unrelated shareholders, as defined by the provisions of the law and regulations in force and by the Procedure, do not vote against. If the majority of the voting unrelated shareholders vote against, related party transactions are prevented only if the unrelated shareholders present at the meeting represent at least one-tenth of the voting share capital.

**15.5** The Procedure adopted by the Company may also envisage, where permitted, that in the event of urgency, transactions with related parties may be concluded, within the terms and conditions set out in the laws and regulations in force from time to time and/or in the Procedure, as an exception to the ordinary procedures contemplated therein.

## **Article 16 - THE BOARD OF STATUTORY AUDITORS**

**16.1** The Board of Statutory Auditors consists of three Standing Statutory Auditors; two Alternate Auditors must also be appointed.

**16.2** Throughout their term of office, auditors must meet the requirements of Article 2399, Italian Civil Code, as well as the requirements of professionalism and honourableness set forth in Article 148, paragraph 4, of the TUF. The loss of these requirements results in the immediate removal of the auditor from office and his replacement by the oldest alternate auditor.

**16.3** Members of the Board of Statutory Auditors are appointed by means of lists submitted by shareholders, in accordance with the procedure set out below.

**16.4** Lists for the appointment of statutory auditors may be submitted by holders of shares which, at the time of submitting the list, individually or jointly hold at least 5% of the subscribed share capital at the time the list is submitted.

**16.5** The lists shall be filed at the registered office no later than 1.00 pm on the 7th day prior to the date of the first call of the meeting convened to resolve on the appointment of the auditors.

**16.6** For the purposes of the foregoing, each list submitted by shareholders must be divided into two sections: one for candidates for the office of Standing Auditor and the other for candidates for the office of alternate auditor. In each section, candidates must be listed by a sequential number. The lists also contain, as an annex: (i) information as to the identity of the shareholders who have submitted them, with an indication of the total percentage of shares held, as evidenced by a declaration issued by an intermediary; (ii) comprehensive information on the personal and professional characteristics of the candidates, including a list of management and supervisory positions held in other companies or entities; (iii) a statement from the candidates containing their acceptance of the nomination and attestation that they meet the statutory requirements. The lists and the documents relating to the candidates are made available to the public at the registered office and on the Company's website at least 5 days prior to the Shareholders' Meeting.

**16.7** No shareholder or shareholder belonging to the same group, or in any case connected, even indirectly, with each other, may submit or take part in the submission of more than one list or vote for more than one list, not even through a third party or trust company. A candidate may only be present on one list, on pain of ineligibility.

**16.8** Lists that do not comply with the preceding paragraphs shall be deemed not to have been submitted.

**16.9** The election of mayors shall be conducted as follows:

- (a) 2 standing auditors and 1 alternate auditor are chosen from the list that obtained the highest number of votes at the Meeting, according to the order in which they are listed in the sections of the list;
- (b) 1 standing auditor and 1 alternate auditor are chosen from the second list that obtained the highest number of votes at the meeting and that is not connected, directly or indirectly, with the shareholders who submitted or voted the list that obtained the highest number of votes, according to the order in which they are listed in the sections of the list.

**16.10** In any case, lists that did not obtain a percentage of votes at least equal to the one required for their submission will not be taken into account.

**16.11** If more than one list obtains the same number of votes, a new runoff vote is held between these lists; the candidates of the list that obtains the simple majority of votes are elected.

**16.12** The Chairman of the Board of Statutory Auditors is the candidate in first place in the section of candidates for the position of Standing Auditor of the list referred to in paragraph 16.9, letter (a) above.

**16.13** If only one list is submitted, the shareholders' meeting shall vote on it; if the list obtains the majority required by Article 2368 and following of the Italian Civil Code, the three candidates indicated in progressive order in the related section are elected as Standing Auditors, while the two candidates indicated in progressive order in the related section are elected as Substitute Auditors; the Chairman of the Board of Statutory Auditors is the person indicated in first place in the list of candidates for the office of Standing Auditor.

**16.14** If no lists are submitted or if, by means of the list voting mechanism, the number of elected candidates is lower than the number set out in these Bylaws, the Board of Statutory Auditors shall be appointed or supplemented, respectively, by the Shareholders' Meeting with the majorities required by law.

**16.15** In case of resignation of a Statutory Auditor, if more than one list has been submitted, the substitute belonging to the same list of the resigned auditor takes over. In any other case – as well as in case there are no candidates in the same list – the Meeting shall appoint the Standing or Substitute Auditors needed to integrate the Board of Statutory Auditors, by means of a simple majority vote without any list constraint. In case of replacement of the Chairman of the Board of Statutory Auditors, the replacing auditor also takes the office of Chairman of the Board of Statutory Auditors, unless otherwise resolved by the Shareholders' Meeting by absolute majority.

**16.16** The Shareholders' Meeting shall determine the remuneration payable to Auditors, as well as the reimbursement of expenses incurred in carrying out their duties.

**16.17** The auditors remain in office for three financial years, their term of office expires on the date of the meeting called to approve the financial statements for their third year of office and they can be re-elected.

**16.18** Meetings of the Board of Statutory Auditors may be held using telecommunications equipment.

**16.19** In this case (i) the meeting is deemed to be held in the place where it was convened, where at least one Auditor must be physically present, (ii) all participants must be able to be identified and follow the discussion, intervene in real time in the discussion of the issues addressed, as well as receive, transmit and view documents.

## **Article 17 - STATUTORY AUDIT OF ACCOUNTS**

**17.1** The task of statutory auditing is entrusted to a registered statutory auditor or independent auditor.

**17.2** The Shareholders' Meeting, on the basis of its own reasoned proposal, shall make the appointment and determine the remuneration payable to the Statutory Auditor or the Independent Auditor for the entire duration of the appointment, as well as the criteria for adjusting the same during



the course of the appointment; the assignment shall be for the duration established by law.

#### **Article 18 - FINANCIAL YEAR**

The financial year ends on 31 December of each year.

#### **Article 19 - ALLOCATION OF PROFITS**

**19.1** The profits resulting from the balance sheet approved by the shareholders' meeting, after deduction of the portion allocated to the legal reserve, may be distributed to the shareholders in proportion to the shares respectively held or allocated to the reserve, as resolved by the shareholders' meeting.

**19.2** Unclaimed dividends are time-barred in favour of the company after five years from when they become payable.

#### **Article 20 - WITHDRAWAL**

**20.1** The right of withdrawal is governed by law, but the withdrawal provisions set forth in Article 2437, paragraph 2, of the Italian Civil Code are waived and, therefore, shareholders who did not agree to the approval of the resolutions concerning them are not entitled to withdraw:

- a. extension of the deadline;
- b. the introduction, modification or removal of restrictions on the circulation of shares.

**20.2** Shareholders who did not take part in the approval of the resolutions that led, even indirectly, to the exclusion from trading are also entitled to withdraw, it being understood that they are not entitled to the right of withdrawal in case of withdrawal from trading on Euronext Growth Milan for the admission to trading of the Company's shares on a regulated market of the European Union.

**20.3** The terms and conditions for exercising the right of withdrawal, the criteria for determining the value of the shares and the liquidation procedure are governed by law.

**20.4** Also pursuant to the provisions contained in Article 2437-ter, paragraph 4 of the Italian Civil Code, the liquidation value of the shares, in case the withdrawal right is exercised, is determined on the basis of the company's equity position and its income prospects, as indicated in Article 2437-ter, paragraph 2 of the Italian Civil Code, it being understood that such value shall not be lower than the arithmetic mean of the closing prices during the six months prior to the publication of the notice of call of the meeting whose resolutions legitimize the withdrawal.

**20.5** In the presence of fiduciary registration of shareholdings in the hands of a trust company, where the trust company declares that it operates on behalf of trustees who have given different instructions, the right of withdrawal may also be exercised partially.

#### **Article 20 - DISSOLUTION**

In the event of the dissolution of the Company, the provisions of the law shall apply (Article 2484 and following of the Italian Civil Code).

#### **Article 21 - COMPETENT COURT**

The place of jurisdiction for all disputes arising in connection with these Bylaws shall be the district in which the registered office of the Company is situated.

#### **Article 22 - REFERENCE**

For matters not provided for in these Bylaws, the provisions of the law shall apply.