

## **Articles of association** **(with mark-up)**

Art. 8 modified by the resolution of Extraordinary Shareholders' meeting held on April 26, 2019 (registered at the Enterprises Register on May 27, 2019)

*Translation into English of the original Italian version*



JOINT-STOCK COMPANY - SHARE CAPITAL EURO 62,461,355.84  
MILANO MONZA BRIANZA LODI COMPANY REGISTER AND TAX CODE 00607460201  
COMPANY SUBJECT TO THE DIRECTION AND COORDINATION OF CIR S.p.A.  
REGISTERED OFFICE: 20121 MILANO (ITALY) -VIA CIOVASSINO 1/A -TEL. 02.467501  
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## BY-LAWS

### NAME - OBJECT - REGISTERED OFFICES - DURATION

Art. 1) A joint-stock company is formed under the name of:

"SOGEFI S.p.A."

Art. 2) The objects of the Company, which must not gather savings in any form, are to purchase, hold and sell equity investments in other companies or businesses and to manage assets.

In this regard, the Company may carry out all security, real estate, financial, commercial and industrial transactions deemed useful by the Board of Directors, as well as give guarantees and endorsements of any kind to third parties, including group companies and bodies, whose corporate objects may be dissimilar to its own, and in general give secured and other guarantees for the commitments of other parties.

The Company may also take direct or indirect interests or equity holdings in other companies or businesses whose objects are similar to or related to or connected with its own.

Art. 3) The Company's registered offices are in Milan.

The Board of Directors may establish or close, at any time, secondary offices, branches, agencies, representative offices, warehouses and depots, both in Italy and abroad.

For all relations with the Company, the elected domicile of each shareholder is deemed to be the address recorded in the Shareholders' register.

Art. 4) The duration of the Company is fixed until December thirty-one two thousand and fifty (December 31, 2050).

The duration of the Company may be extended or the Company may be wound up early by an extraordinary resolution of the Shareholders.

### SHARE CAPITAL

Art. 5) The share capital amounts to Euro 62,461,355.84 (sixty-two million four hundred and sixty-one thousand three hundred and fifty-five euros and eighty-four cents) and is represented by 120,117,992 (one hundred and twenty million one hundred and seventeen thousand nine hundred ninety-two) ordinary shares of par value Euro 0.52 (fifty-two cents) each.

A resolution of the Board of Directors dated April 23, 2009, under powers granted to it at the Extraordinary Meeting held on April 19, 2005, approved an increase in share capital by a now residual maximum of Euro 162,448 (one hundred and sixty-two thousand four hundred and forty-eight) through the issue of n. 312,400 (three hundred and twelve thousand four hundred) shares reserved for subscription by employees of the Company and its subsidiaries pursuant to art. 2441, last paragraph, of

the Italian Civil Code, in order to service the “2009 Stock Option Plan”.

On April 20, 2010 the Shareholders’ meeting has deliberate share capital increase by payment in cash, in divisible way, with the exclusion of the pre-emptive right pursuant to art. 2441, paragraphs 5 and 8 of the Italian Civil Code, by a now residual maximum par value of euro 787,696 (seven hundred and eighty-seven thousand six hundred ninety-six), to be carried out up to and no later than 30 September 2020, through the issue of now residual nr. 1,514,800 (one million five hundred and fourteen thousand eight hundred) Sogefi ordinary dividend-bearing shares to only and irrevocably service the 2010 stock option Plan; all according to the conditions indicated in the deliberation itself.

The Extraordinary Shareholders’ Meeting held on 26 September 2014 has resolved to increase the share capital in return for cash contributions and possibly in stages, with the exclusion of any pre-emptive rights under article 2441, paragraph 5, of the Italian Civil Code. The increase will be of an overall maximum amount of € 9,657,528.92 (nine million, six-hundred fifty-seven thousand, five hundred and twenty-eight euro and ninety-two cents) to be issued in one or more solutions through a maximum of no. 18,572,171 (eighteen million, five hundred seventy-two thousand, one hundred and seventy-one) ordinary shares of the Company, having the same characteristics as the other outstanding ordinary shares, reserved irrevocably and exclusively for the conversion of bonds issued on May 21, 2014. It is understood that the deadline to subscribed the newly issued shares is 32 (thirty-two) market business days before May 21, 2021, and if by that term the capital increase were not to have been fully subscribed, the same will be deemed increased by the amount subscribed to that date, with the directors being expressly authorised to issue new shares as they will be subscribed.

All shares may be grouped in blocks or certificates, as requested or deemed appropriate.

Share capital may be increased by issuing ordinary shares and/or savings shares and/or other categories of share; holders of the various categories of share have the right to subscribe, in proportion to their interest in each category, for new shares issued in that category and, failing this or for the difference, for shares in the other categories.

Resolutions to issue new shares with the same characteristics as those already issued, or with other characteristics, whether via a capital increase or by the conversion of ordinary shares and/or savings shares and/or other categories of share, will not require further approval from the special meetings of the holders of the various categories of share.

Art. 6) Paid-up shares are registered in the name of the holder and may be converted into bearer shares or vice versa, unless this is forbidden by law.

Art. 7) The General Meeting may resolve to reduce capital, including via the assignment to individual

Shareholders or groups of Shareholders of specific corporate assets or shares or quotas in other businesses in which the Company has an interest, all without prejudice to the requirements of arts. 2327 and 2413 of the Italian Civil Code.

Art. 8) The Board of Directors, for a maximum period of five years from the date of registration in the Register of Enterprises of the Extraordinary Shareholders Meeting's resolution of ~~April 23, 2014~~ **April 26, 2019**, has the power:

a) to increase the share capital, on one or more occasions, up to a maximum total par value of Euro ~~250,000,000~~ **100,000,000** (~~two hundred and fifty million~~ **one hundred million**) free and/or paid with or without a share premium, **even with exclusion or restriction of the option right pursuant to art. 2441 paragraph IV and V of Italian Civil Code**, with the right for directors to determine from time to time the category of shares, the issue price of shares (**included eventual share premium**), the enjoyment, the possible destination of share capital increase for the conversion of bonds, including those issued by third parties, both in Italy and abroad, or for warrants and to determine the equity reserves available to be allocated to capital and their amount. More generally, define the terms and conditions of the share capital increase;

b) to increase, on one or more occasions, the share capital by a maximum par value of Euro 5,200,000 (five million two hundred thousand), by issuing a maximum number of 10,000,000 shares with or without a share premium, including special categories of shares (preference, savings, with special benefits), to be offered for subscription pursuant to art. 2441 V and the last paragraph of the Italian Civil Code, to directors and employees of the Company and its subsidiaries, with the right for the Board to determine the issue price, the subscription requirements and limits on the availability of the shares and, in general the terms and conditions of the said subscription;

c) to issue, on one or more occasions, even with exclusion of the option right, and in this case in favour of institutional investors, bonds convertible into shares or carrying rights for the assignment of shares, in any currency, if allowed by law, with a corresponding increase of the share capital, up to a maximum amount of Euro € ~~250,000,000~~ **100,000,000** (~~two hundred and fifty million~~ **one hundred million**).

More generally, to define the terms and conditions of the bond issue and its regulation.

#### WITHDRAWAL

Art. 9) The withdrawal can be exercised by the persons having right in the circumstances permitted by law.

Those who will not participate in the approval of resolutions that extend the duration of the Company are, however, not entitled to withdraw.

Those who intend to exercise their right to withdraw must communicate this decision by registered letters with proof of receipt addressed to the Directors and the members of the Board of Statutory Auditors, and must deposit the shares affected by such withdrawal with an authorized intermediary, restricting them for such purpose.

The registered letters must be sent to all the above parties within 15 days of the date on which the Shareholders' resolution that justifies withdrawal is filed with Companies Register or, if the fact justifying withdrawal is not a Shareholders' resolution, within 30 days of the date in which the withdrawing person demonstrates that he becomes aware of such a fact. The Directors must record receipt of the communication of withdrawal in the Shareholders' register without delay.

The right to withdraw will become effective in relation to the Company on the fifteenth day following the date of receipt of the last of the registered letters with proof of receipt sent by the withdrawing person concerned in accordance with the third paragraph of this article, without prejudice to the provisions of art. 2437bis, final paragraph, of the Italian Civil Code.

#### GENERAL MEETINGS

Art. 10) General meetings represent all the Shareholders and their resolutions, adopted in accordance with the law and these By-laws, bind all Shareholders, even if they were absent or dissenting.

General meetings are either ordinary or extraordinary, as defined by law.

General meetings either ordinary or extraordinary, in single notice if the Board of Directors recognizes the opportunity, is convened and resolve according to the law in the respect of the Procedure for related party transactions.

General Meetings may be convened in places other than the registered offices, on condition that they are held in Italy. An Ordinary Meeting must be called at least once each year within one hundred and twenty days of the end of the financial year or, in the circumstances identified by law, within one hundred and eighty days of the end of the financial year.

Ordinary general meetings could adopt the resolutions requested by the Procedure for related party transactions.

Art. 11) Each share carries the right to one vote.

Art. 12) General meetings are called by the publication of a notice on the company's website and in the daily newspaper "La Repubblica", according to the terms and conditions required by the law in force.

Art. 13) The right to attend the General Meeting and the right to delegate are ruled by the enforceable law.

The proxy can be notified to the Company through PEC within the beginning of the General meeting,

to the address that will be indicated in the notice of General meeting.

The participation in the General Meeting and the vote through electronic devices are allowed, when it is indicated in the notice with indication of the modalities and the requirements requested by the enforceable law.

The Chairman of the General Meeting is responsible for verifying the propriety of proxies and the attendance rights of those present.

Art. 14) General Meetings are usually chaired by the Chairman of the Board of Directors or, in the event of absence, in order, by the Deputy Chairman or the Managing Director or, failing this last person, by the person appointed by the General Meeting.

The Chairman is assisted by a Secretary, who is the Secretary to the Board of Directors or, if absent, by the person appointed by the Shareholders in General Meeting.

Art. 15) The rules for the proper calling of General Meetings and the validity of the ordinary and extraordinary resolutions adopted, whether in first or subsequent callings, are set down in current legislation.

Art. 16) Resolutions adopted at General Meetings are evidenced in minutes signed by the Chairman and the Secretary.

When required by law or deemed appropriate by the Chairman, the minutes will be taken by a Public Notary who will also act as Secretary.

#### ADMINISTRATION

Art. 17) The Company is administered by a Board of Directors comprised of between five and fifteen members, even not necessarily shareholders. They are appointed by the General Meeting of Shareholders for a fixed term which may not exceed three years, and are eligible for re-election.

The General Meeting also determines the number of Board members, which remains fixed unless altered by further deliberation of the Meeting.

Minority Shareholders have the right to appoint one member of the Board of Directors.

The Board members are appointed by the General Meeting from lists presented by the Shareholders. Candidates are listed in numerical order. The lists, signed by the presenting Shareholders, must be filed according to the terms and conditions required by the enforceable law.

List may only be presented by Shareholders who, either individually or jointly with others, hold shares that represent at least a fortieth of the share capital, or a different percentage laid down by the law or regulations. Proof of ownership of the required number of shares must be presented according to the terms and conditions required by the enforceable law.

Lists which include a number of candidates equal to or higher than three must include candidates belonging to both genders, in at least the proportion specified in current legislation on the subject of gender balancing.

Lists which fail to comply with the above rules shall be considered inadmissible.

No Shareholder may present or contribute to the presentation of more than one list, even via an intermediary or trustee. Shareholders subject to the same control pursuant to art. 93 of the Consolidated Securities Act or belonging to the same voting syndicate may present or contribute to the presentation of only one list.

Each Shareholder can vote for just one list.

Each candidate may stand in one list only, on pain of disqualification.

Each list filed by the required date must be accompanied by statements from each candidate accepting their nomination and declaring, under their own responsibility, that there are no reason of ineligibility or incompatibility regarding their candidature and that they meet the requirements laid down in the law and current regulations for the position of Board member. Candidates must also provide a curriculum vitae describing their personal and professional qualifications specifying any position as director or statutory auditor they might hold in other companies and whether they satisfy the requirements for the position of independent director under the law and current regulations.

Incompleteness or irregularity of any candidature shall mean disqualification of the candidate's name from the voting list.

For the nomination to go forward, the lists presented and submitted for voting must obtain at least half the percentage of votes required under this Article for the presentation of the lists themselves. Lists which do not meet this condition shall be considered null and void.

Members of the Board of Directors are elected as follows:

- a) from the list which obtained the highest number of votes during the Meeting, as many directors as required to make up the Board minus one are taken in the numerical order in which they were listed;
- b) from the list which obtained the second highest number of votes during the Meeting, and which is unconnected in any way, even indirectly, with the shareholders who presented or voted for the first list, the candidate at the top of this second list is nominated as the final board member.

When application of the procedure described in a) and b) above does not give the gender balance required by current legislation, the last director elected from the list that obtained the most votes belonging to the most represented gender shall lapse and shall be replaced by the first candidate not elected from the same list belonging to the less represented gender. Otherwise, the Shareholders'

Meeting shall make up the number of the administrative body with the majorities required by law, ensuring compliance with the terms of the law.

All elected Directors must meet the criteria of respectability and professional conduct laid down in the current regulations. Failure to meet these criteria will mean disqualification from the position.

If only one list is presented or admitted, all Directors are appointed from that list.

If no list is presented or the number of Directors appointed is smaller than the minimum required by the Shareholders, the General Meeting must be reconvened to elect a full Board of Directors.

If as a result of resignations or for other reasons one or more Directors ceases to serve, they are replaced in accordance with art. 2386 of the Civil Code, in compliance with the applicable requisites.

Art. 18) The Board of Directors appoints a Chairman from among its members; it may also appoint a Deputy Chairman who replaces the Chairman in the event of absence or impediment.

The Board may appoint a Secretary who need not be a Director.

Art. 19) The Board meets at the registered offices or elsewhere when called by the Chairman or his deputy; meetings are usually held every three months and, in any event, whenever necessary in the interests of the Company or when requested by two Directors.

Board meetings may also be called by the Board of Statutory Auditors or by at least one of its members, after informing the Chairman of the Board of Directors. Meetings are called by registered letter, telegram, fax or e-mail received at least five days prior to the date fixed for the meeting or, in urgent cases, at least one day beforehand.

Board meetings and their resolutions remain valid when held by telephone or videoconference call, even without formal convocation, provided they are attended by a majority of the current Directors and Acting Statutory Auditors, all those having rights to participate having been informed in advance of the meeting and sufficiently informed on the matters for discussion.

Art. 20) Resolutions adopted by the Board of Directors are valid if a majority of the current members are present. Resolutions are adopted by a majority vote of those present in the respect of the Procedure for related party transactions. In the case of a tie, the vote of the Chairman or the chairman of the meeting shall prevail.

Meetings of the Board of Directors may be held by telephone conference call on condition that all the participants can be identified and that they are able to follow the proceedings, take part in real time in discussions about the matters on the agenda, and receive, transmit or examine documentation.

In such circumstances, the meeting is deemed to be held at the location where both the Chairman and the Secretary are present. The Secretary prepares the minutes which are then signed by both of them.



Art. 21) The Directors report to the Board of Directors and the Board of Statutory Auditors on a timely basis about their activities and the principal transactions carried out by the Company, as required by law.

Such reports are made verbally at least every quarter during Board or Executive Committee meetings, or by written and/or verbal and/or telephone communications to the Chairman of the Board of Statutory Auditors, if particular requirements for timeliness make this preferable.

The Directors must inform the other Directors and the Board of Statutory Auditors of all interests they may have in a given transaction, whether personally or on behalf of third parties, as required by current legislation.

Art. 22) The members of the Board of Directors are entitled to reimbursement for the expenses incurred in the performance of their duties.

The Shareholders in General Meeting can also establish an annual fee for the Directors and, if deemed appropriate, allocate them a share of net income.

The remuneration of Directors who perform special duties is established by the Board of Directors, having heard the opinion of the Board of Statutory Auditors.

Art. 23) The Board of Directors exercises the widest powers of ordinary and extraordinary administration, without any exceptions, and has the power to perform all the acts deemed appropriate in carrying out all the activities comprising or instrumental to the achievement of the corporate objects, except for those powers which the law or these By-laws reserve specifically for the Shareholders in General Meeting.

Accordingly, the Board of Directors may resolve to reduce share capital in the case of withdrawal by Shareholders, to amend the By-laws in order to comply with compulsory legislation, to transfer the registered offices within Italy, and to absorb subsidiaries that are wholly owned or whose capital is at least 90% owned, in compliance with arts. 2505 and 2505bis of the Italian Civil Code.

Art. 24) The Board of Directors may appoint one or more Managing Directors from among its number and, within the requirements of law, determine their duties and emoluments.

The Board may also appoint an Executive Committee comprising a number of its members and, within the requirements of law, determine its functions. Unless otherwise established at the time of appointment, the activities of the Executive Committee are governed by the regulations applying to the Board of Directors. The Board of Directors may appoint general managers, providing they satisfy the legal criteria of respectability, who may also be members of the Board. Failure to meet the criteria of

respectability will mean disqualification from the post. The Board may also appoint special representatives to carry out specific duties or categories of duty.

The Board may create from within its membership advisory and working committees on specific issues, and determine their scope and powers.

The Board of Directors, on the proposal of the Managing Director and in concert with the Chairman, subject to the opinion of the Board of Statutory Auditors, appoints the manager charged with preparing the company accounts, who must have adequate accounting and financial experience.

The Board of Directors must also ensure that the manager charged with preparing the company accounts has the powers and means necessary to carry out these duties and equally ensure effective observance of the proper administrative and accounting procedures.

#### LEGAL REPRESENTATIVE

Art. 25) The legal representative of the Company in dealings with third parties and in judgement at all levels is the Chairman of the Board of Directors and, separately, the Deputy Chairman, the Managing Directors and the General Managers, to the extent of the powers conferred on them.

#### BOARD OF STATUTORY AUDITORS

Art. 26) The Board of Statutory Auditors comprises three acting members and three alternate members who remain in office for three years and are eligible for re-election. The minority shareholders are entitled to elect one acting auditor and one alternate auditor.

Members of the Board of Statutory Auditors are appointed by the Shareholders' Meeting from lists presented by the Shareholders. Each list comprises two sections: one for candidates for the position of acting auditor and the other for candidates for the position of alternate auditor. Candidates are listed in numerical order. Lists which include a number of candidates equal to or higher than three must include in each section candidates belonging to both genders.

The lists, signed by the presenting Shareholders, must be filed according to the terms and conditions required by the enforceable law.

Lists may only be presented by Shareholders who, either individually or jointly with others, hold shares that represent at least 2.5% (two point five percent) of the share capital or a different percentage laid down by the law or regulations. Proof of ownership of the required number of shares must be presented according to the terms and conditions required by enforceable law.

Lists which do not comply with the above rules shall be considered null and void.

No Shareholder, either individually or jointly, may present more than one list, even via an intermediary or trustee; Shareholders subject to the same control pursuant to art. 93 of the Consolidated Securities

Act or belonging to the same voting syndicate may present or contribute to the presentation of only one list.

Each Shareholder can vote for just one list.

Each candidate may stand in one list only, on pain of disqualification.

Lists cannot include candidates who already hold office as acting auditors in another five companies or entities listed on a regulated market registered pursuant to arts. 63 and 67 of Legislative Decree no. 58/1998, or candidates who do not meet the requirements of respectability, professional and independence or who exceed the limit to the number of positions held as laid down by law or regulations.

Each list filed by the above indicated term must be accompanied by statements from each candidate accepting their nomination and declaring, under their own responsibility, that there are no incompatibilities or reasons for which they cannot be elected and that they meet the requirements laid down by law and the applicable regulations for members of the Board of Statutory Auditors.

Candidates must also provide a curriculum vitae describing their personal and professional qualifications specifying any administrative or management positions they might hold in other companies.

Incompleteness or irregularity of any candidature shall mean disqualification of the candidate's name from the voting list.

Members of the Board of Statutory Auditors are elected as follows:

1. from the list which obtained the highest number of votes during the Meeting, two acting members and two alternate members are taken, in the numerical order in which they were listed in the sections concerned;
2. from the minority shareholders' list represented by the list which obtained the second highest number of votes during the Meeting, and which is unconnected in any way, even indirectly, with the shareholders who presented or voted for the first list, the remaining acting member and remaining alternate member are taken in the numerical order in which they were listed in the sections concerned;
3. if only one list is presented, all of the acting and alternate auditors are taken from that list.

When application of the procedure described in 1), 2) and 3) above does not give the gender balance required by current legislation, the last person elected from the section of the list that obtained the most votes belonging to the most represented gender shall lapse and shall be replaced by the first candidate not elected from the same list and the same section belonging to the least represented gender. Otherwise, the Shareholders' meeting shall make up the number of the Board of Statutory Auditors

with the majorities required by law, ensuring that the requirement is complied with.

The candidate on the minority shareholders' list which obtained the highest number of votes is appointed as Chairman of the Board of Statutory Auditors. If only one list is presented, the first candidate for Auditor on the list is appointed as Chairman of the Board of Statutory Auditors.

The appointment of auditors lapses if they no longer meet the requirements laid down in current regulations and the By-laws.

If an acting auditor is replaced, the alternate auditor is taken from the list of the person replaced thus ensuring the compliance with legal requirements including those relating to gender balance.

The meetings of the Board of Statutory Auditors may be held by any means of telecommunication on the following conditions:

- a) the participants are able to examine, receive and transmit all the necessary documentation;
- b) the participants are able to take part in the discussions in real time, in accordance with normal board practice.

Meetings are held at the place where they are convened, where the Chairman must be present.

The Board of Statutory Auditors may, on prior communication to the Chairman, call a General Meeting, a meeting of the Board of Directors or of the Executive Committee. Powers to call a meeting of the Board of Directors or Executive Committee may be exercised individually by each member of the Board of Statutory Auditors; a General Meeting may be called by at least two members of the Board of Statutory Auditors.

## AUDIT OF ACCOUNTS

Art. 27) Audit of accounts is carried out as required by current legislation.

## FINANCIAL STATEMENTS AND NET INCOME

Art. 28) The accounting reference date is December 31 (thirty-one) of each year. At the end of each financial year, the Board of Directors prepares the financial statements in accordance with current legislation.

Art. 29) The net income reported in the properly approved financial statements will be allocated on the following basis:

- 5% to the legal reserve until this represents one-fifth of share capital;
- the remainder as the remuneration of capital, unless the General Meeting decides to make other allocations, provisions or retentions, including the partial allocation referred to in art. 22 of these By-laws.

Art. 30) The Board of Directors has the power to declare interim dividends to the extent and in the form permitted by current legislation.

#### WINDING-UP AND LIQUIDATION

Art. 31) If the Company is wound up at any time and for any reason, the Extraordinary Meeting will establish the basis for the liquidation and appoint one or more liquidators, determining their powers and emoluments.

#### OTHER MATTERS

Art. 32) Reference is made to current legislation for all matters not specifically covered by these By-laws.