

## **BY-LAWS**

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### **NAME-SCOPE-OFFICE-DURATION**

#### **Art. 1**

A joint-stock company with the name "COIMA RES Società per Azioni - Società di Investimento Immobiliare Quotata" or, in abbreviated form "COIMA RES S.p.A. SIIQ."

The assumption of the status of "società di investimento immobiliare quotata" (i.e. a listed real estate investment company) also in abbreviated form ("SIIQ") was approved by the shareholders' meeting of November 24, 2015 under the resolutive condition of the definitive termination of the special regime of listed real estate investment companies (SIIQ) in the cases provided for by art. 1, paragraphs 119 and ss. of the Law of 27 December 2006, n. 296, as amended by art. 20 of the l. n. 164/2014, or in the different cases established by the legislation in time applicable to the SIIQ.

#### **Art. 2**

The company is based in Milan, Italy.

The Board of Directors has the power to set up and close, anywhere, secondary offices and local operational units (for example branches, branches or administrative offices without permanent representation) or to transfer the registered office within the aforementioned Municipality.

#### **Art. 3**

The duration of the company is fixed until 31.12.2050 (thirty-one December two thousand and fifty) and may be extended by resolution of the Shareholders' Meeting; in this case, the right of withdrawal is excluded for members who did not participate in the approval of the related resolution passed by the Shareholders' Meeting.

#### **Art. 4**

The Company has as its object, directly or indirectly, also through subsidiaries or associates, any activity in the real estate field and may therefore carry out, by way of example, the following activities:

(a) purchase, sale, exchange, construction, renovation, enhancement and leasing of properties in general, as well as the management of own-owned properties on their own account;

(b) provision of services in the real estate sector consisting of the promotion of construction, renovation, enhancement, sale and sale of buildings and civil, commercial and industrial real estate complexes;

(c) development of initiatives in the real estate field, participation in tenders on national and foreign markets, as well as the establishment, purchase, sale, exchange, cancellation of property rights;

(d) land and agricultural land development, participation in consortia for the achievement of urban planning purposes and for the construction of building complexes, as well as conventions and mandatory obligations for urban planning restrictions with the municipalities concerned;

(e) the assumption of management and / or liquidation of companies or entities of a real estate nature.

The corporate object as indicated above can also be pursued indirectly, that is to say by investing in:

(a) units or shares of collective investment schemes for real estate savings;

(b) units or shares of real estate companies, that is to say companies that carry out construction, enhancement, purchase, sale and management of properties;

(c) foreign investment entities and vehicles having the same purpose as the parties referred to in the preceding letters a) and b); or through the stipulation or the takeover in leasing contracts concerning real estate and / or real property rights.

In any case, the property leasing business must be carried out primarily based on the criteria set forth in art. 1, paragraph 121 of the Law n. 296/2006, or the various criteria established by the legislation applicable to the SIIQ (Listed Real Estate Investment Companies). These prevalence criteria are applied from the beginning of the application of the special regime of listed real estate investment companies (SIIQ) and are subject to the resolutive condition of the definitive termination of the aforementioned regime in the cases provided for by art. 1, paragraphs 119 and ss. of the Law

of 27 December 2006, n. 296, as amended by art. 20 of the l. n. 164/2014, or in the different cases established by the legislation in time applicable to the SIIQ.

The Company may also carry out all commercial, financial, industrial, movable and instrumental, accessory, connected, necessary or useful transactions for the achievement of the corporate purpose (including the issue of personal or real guarantees and the assumption of loans and loans), also mortgages), remaining in any case excluded the exercise of reserved activities according to the discipline in force from time to time.

The Company will carry out the activities envisaged by the corporate purpose in compliance with the following rules regarding investments in properties, limits to concentration of risk and leverage, to be considered applicable both in the case of direct and indirect investments through subsidiaries, mutual funds or other investment vehicles:

(a) the investment in a single real estate having unitary urban planning and functional characteristics must be limited to a maximum amount equal to 40% of the total value of the Company's assets resulting from the last approved financial statements; it should be noted that, in the case of development plans subject to a single urban planning, those portions of real estate that are object of single and functionally autonomous building concessions or that are equipped with urbanization works sufficient to guarantee the connection to public services;

(b) lease payments from a single lessee - or from tenants belonging to the same group - may not exceed 40% of the total amount of the Company's rents; it should be noted that tenants / tenants belonging to a group of national and / or international relevance are excluded from the application of this limit;

(c) financial indebtedness, net of cash and cash equivalents and loans

financial statements to the parent company may not exceed 70% of the total asset value resulting from the last approved financial statements.

The aforementioned limits may be exceeded in the presence of exceptional circumstances or, in any case, not dependent on the Company. In any case, the above thresholds will not be applied in the following

24 (twenty-four) months from the date of establishment of the Company.

The investment and concentration limits indicated in the aforementioned terms a), b) and c) are applied from the beginning of the application of the special regime of listed real estate investment companies (SIIQ) and are subject to the resolutive condition of the definitive termination of the predicted regime in the cases provided for by art. 1, paragraphs 119 and ss. of the Law of 27 December 2006, n. 296, as amended by art. 20 of the l. n. 164/2014, or in the different cases established by the legislation in time applicable to the SIIQ.

## SHARE CAPITAL AND FINANCINGS

### Art. 5

5.1 The share capital is 14,450,482,800,292.00-19 euros (fourteen million four hundred ~~fifty-eighty thousand two eight-two~~ hundred ~~ninety-two zero~~-point ~~zero-nineteen~~) represented by n. 36,007,106,000-558 ordinary shares with no par value.

5.2 The share capital can also be increased by contributions in kind. The share capital can be increased according to the provisions of the law, following the possible listing of shares in a regulated market, also pursuant to art. 2441, fourth paragraph, second sentence, of the Italian Civil Code, in compliance with the conditions and procedure laid down therein.

5.3 The assignment of profits to employees of the Company or of subsidiaries is permitted, in the manner and in accordance with the law, by issuing shares or financial instruments pursuant to art. 2349 of the civil code.

5.4 The shares are registered; each share gives the right to one vote. The issue and circulation of shares is governed by current legislation.

5.5 The Extraordinary Shareholders' Meeting of 17 April 2019 granted the Board of Directors, pursuant to Article 2443 of the Civil Code, the faculty to increase the share capital against payment and in divisible form, on one or more occasions, within five years from the date of the resolution, through the issue of maximum n. 18,003,500 (eighteen million three thousand five hundred) ordinary shares without indication of the nominal value - and for a total nominal amount of a maximum of 7.225.400,00 Euros (seven million two hundred twenty five thousand four hundred), in addition to the possible premium, and with regular enjoyment, to be offered in option to those entitled pursuant

to art. 2441, paragraph 1 of the Civil Code, with all broader powers for the Board of Directors to establish from time to time, in compliance with current legislation, the methods, terms and conditions of the capital increase including the exact number and the issue price (including any premium) of the newly issued shares, as well as the timing for the execution of the capital increase.

#### **Art. 6**

The share capital may be increased in addition to cash contributions, with the allocation of available reserves and special funds recorded in the balance sheet to capital, as well as by contributions of assets in kind or loans.

The newly issued shares may have rights other than those of the shares already issued. The issue of new ordinary shares or shares with different rights, having the same characteristics as those of the categories already in circulation, does not require any further approval of the special shareholders' meetings of the various categories.

The pre-emption right can be excluded or limited in the cases provided for by law, as well as within the limit of ten percent of the share capital existing at the time of the capital increase resolution, always in compliance with the conditions and procedures established by law.

The Extraordinary Shareholders' Meeting may delegate the Board of Directors to increase the share capital in one or more times, even with the exclusion of the option right, in compliance with the applicable rules.

In the event of a paid increase in share capital also at the service of the issue of convertible bonds, the option right can be excluded by a resolution of the Shareholders' Meeting or by the Board of Directors, if delegated, all within the limits, in the manner and in compliance with the applicable legal provisions.

#### **Art. 7**

The Extraordinary Shareholders' Meeting may resolve the reduction of the share capital, in compliance with the provisions of articles 2327, 2413, 2445, 2446 and 2447 of the Civil Code, also through the assignment to individual members, or groups of members, of certain social activities.

#### **Art. 8**

The shares are registered and freely transferable.

Each share is indivisible and gives the right to one vote, unless the Shareholders' Meeting resolves to issue shares without voting rights or with limited voting rights.

#### **Art. 9**

The Company may issue bonds and any category of financial instruments, in compliance with the provisions of the law.

#### **Art. 10**

The Extraordinary Shareholders' Meeting may delegate the Board of Directors to resolve, on one or more occasions, the issue of bonds convertible into shares, in compliance with the applicable rules.

### **MEETINGS**

#### **Art. 11**

The General Meeting of shareholders, duly constituted, represents the universality of the shareholders and its resolutions, taken in compliance with the law and with the present statute, oblige all the members.

The Shareholders' Meeting is ordinary and extraordinary pursuant to the law and provides for the provisions of the law. The ordinary meeting must be called at least once to the year, within one hundred and twenty days from the end of the financial year, or within one hundred and eighty days if the company is required to prepare the consolidated financial statements or when specific requirements regarding the structure are required and to the object of the company

#### **Art. 12**

Without the convocation powers provided for by specific legal provisions, the Shareholders' Meeting must be convened by the directors by means of a notice containing the indication of the day, time,

place of the meeting and the matters to be discussed, as well as the additional information required according to the regulations - also regulatory - from time to time in force.

The notice must be published on the Company's website and in the other ways and under the terms established by the regulations, including regulations, from time to time in force.

The Ordinary and Extraordinary Shareholders' Meetings are held in a single call. In any case, the Board of Directors may call the Shareholders' Meeting also in second and third call according to the provisions of current legislation, indicating in the notice convening the day, time and place of the meeting.

The Assembly can also be convened in a place other than the registered office. the possibility of the Ordinary and Extraordinary Shareholders' Meeting being allowed to take place with speakers present in several places, adjoining or distant, connected by means of audio conferencing and / or videoconference, provided that all the participants can be identified and are allowed to follow the discussion, to intervene in real time in the discussion of the topics addressed, to receive and transmit documents and to participate in the vote and that all of the above is acknowledged in the relative minutes. In this case, unless it is a Shareholders' Meeting constituted pursuant to article 2366, paragraph 4 of the Civil Code, the meeting notice will indicate the connected sites by means of audio conferencing and / or videoconferencing services provided by the Company; which shareholders and / or members of the Board of Directors and / or the Board of Statutory Auditors will be able to attend. When these conditions are met, the Shareholders' Meeting is considered held in the place where the Chairman and the person taking the minutes are located.

In any case, the Shareholders' Meeting is deemed to be duly constituted if the entire share capital is represented and the majority of the Directors and effective members of the Board of Statutory Auditors in office, pursuant to art. 2366 of the Civil Code.

#### **Art. 13**

The right of intervention and representation at the Meeting are governed by the law, including regulations, from time to time in force.

Any person with voting rights may attend the Meeting and for which it has received the Company in compliance with the regulations, including regulatory provisions, in force in the communication made by the authorized intermediary pursuant to the law. It is up to the Chairman of the Shareholders' Meeting, who can make use of special officers, to ascertain the right to attend the Shareholders' Meeting and resolve any disputes.

#### **Art. 14**

For the representation in the Assembly the rules - even regulations - from time to time in force apply. The proxy may be notified to the Company by certified e-mail in compliance with the applicable provisions from time to time in force.

The Company does not make use of the right to designate the representative to whom the entitled persons can grant a proxy with voting instructions.

#### **Art. 15**

The Shareholders' Meeting is chaired by the Chairman of the Board of Directors or, in the event of his absence or impediment, by the Vice President (i.e. Deputy Chairman) if appointed. If there are more than one Vice President, the oldest has precedence.

In the event of absence or impediment of the aforementioned subjects, the Shareholders' Meeting elects its Chairman from among the directors or, failing that, from outside them.

#### **Art. 16**

For the validity of the constitution and the deliberation of both ordinary and extraordinary Shareholders' Meetings, the provisions of law from time to time in force apply. The election of the members of the board of directors and of the board of statutory auditors will take place in accordance with the procedures provided for by articles 18 and 29 of the present Articles of Association respectively.

#### **Art. 17**

The Shareholders' Meeting appoints a secretary even if not shareholder. In the cases provided for by the law, and in any case when the Chairman of the Meeting deems it, the minutes are drafted by Notary.

The resolutions of the Shareholders' Meeting will be recorded in the minutes signed by the Chairman and the Secretary. The signed report is full evidence in front of the shareholders even if they are not present or dissenting.

## **BOARD OF DIRECTORS**

### **Art. 18**

The company is administered by a Board of Directors consisting of a minimum of three (3) to a maximum number of eleven (11) members, including the Chairman and one or more Vice Chairmen. The determination of the number of members and their appointment will be made by the Assembly. The Directors remain in office for three years, unless otherwise specified and less than the period established by the Shareholders' Meeting at the time of their appointment and expire on the date of the Shareholders' Meeting called to approve the financial statements for the last financial year of their office and are always eligible for re-election.

The Directors are appointed by the Shareholders' Meeting, in compliance with the pro-tempore regulations in force concerning the balance between genders based on the lists of candidates presented by shareholders and filed at the Company's registered office within the terms and in compliance with the law, including regulatory provisions., from time to time in force.

In the presence of several lists, one of the members of the Board of Directors is expressed by the second list that has obtained the highest number of votes and is not linked to the first list. Only shareholders who, alone or together with others, hold total shares with voting rights representing a percentage not lower than that envisaged for the company by current legislation. This participation share must result from appropriate certifications that must be produced, if not available on the day on which the lists are filed, even after the lists have been filed, provided that they are within the deadline set by the current legislation for the publication of the lists by the Company. All this is mentioned in the convocation notice.

Each shareholder, as well as shareholders linked by control or connection relationships pursuant to the Civil Code, cannot present or vote, not even through a third party or trust company, more than one list.

Each candidate may appear on only one list, under penalty of ineligibility.

Candidates included in the lists must be indicated in a number not exceeding those to be nominated, must be listed in a progressive number and must possess the requisites of honourableness required by law. At least two (2) candidates - indicated in a position not later than the second and seventh place of each list - must also possess the requisites of independence required by law. Lists with a number of candidates equal to or greater than three (3) must be composed of candidates belonging to both genders, so that at least one third (rounded to excess) belongs to the least represented gender.

Together with each list are also filed a comprehensive information on the personal and professional characteristics of the candidates as well as the declarations with which the individual candidates accept the candidacy and certify, under their own responsibility, the possession of the prescribed requirements by law and regulations for members of the Board of Directors.

Determined by the Assembly the number of directors to be elected, proceed as follows:

1. from the list that has obtained the highest number of votes, on the basis of the progressive order in which the candidates are listed in the list, all the directors to be elected, except one;
2. from the second list that has obtained the highest number of votes - which are not connected in any way, not even indirectly, pursuant to the current pro-tempore laws and regulations, with those who presented or voted the list referred to in previous point 1 - is elected, in compliance with the provisions of the law, an administrator according to the progressive order with which candidates are listed in the list.

If two lists have obtained the second highest number of votes, a new vote will be taken by the Assembly and the candidate who obtains a simple majority of votes will be elected. If at the end of the application of the voting mechanism of the above list (i) the minimum number of candidates with the independence requisites is not elected and / or (ii) the composition of the board does not comply with the discipline concerning the balance among the genders, candidates with the requisite

requisites will be elected to replace the candidates without these requisites included in the list that has obtained the highest number of votes with a lower progressive order number. In the event that a single list is presented, the directors will be taken from the list presented, always having obtained the approval of the simple majority of votes.

In the event that no list is presented (or the list presented does not allow to appoint the directors in compliance with the regulations in force), the Shareholders' Meeting resolves with the majorities required by law, without observing the above procedure and in any case in such a way as to ensure the presence of the minimum number of independent directors required by current legislation and compliance with the regulations in force in subject of balance between genders. It is not possible to take into consideration the lists that have obtained a percentage of votes lower than half of those required by this statutory provision for the presentation of lists.

If one or more directors are missing during the financial year, pursuant to art. 2386 of the Civil Code. If one or more of the terminated directors were taken from a list also containing names of unelected candidates, the replacement is made by appointing, according to the progressive order, persons drawn from the list to which the director who had failed came and who are still eligible and willing to accept the charge.

The replacement procedures must in any case guarantee the presence of a necessary number of directors possessing the requisites of independence and compliance with the pro tempore regulations in force concerning the balance between genders.

#### **Art. 19**

Except as provided in the previous article, the appointment, revocation, termination, replacement and expiration of directors are governed by law.

Moreover, if due to resignation or other causes, the majority of the directors appointed by the shareholders' meeting cease to exist, the entire Board of Directors will be deemed to have ceased and the Shareholders' Meeting for the appointment of the new Board must be urgently convened.

#### **Art. 20**

The Board of Directors elects a Chairman from among its members and, possibly, one or more Deputy Chairmen, unless the Shareholders' Meeting has provided for it.

The Board of Directors, if deemed appropriate, appoints one or more managing directors. The Chairman remains in office for the entire duration of the Board and may be re-elected. The Board of Directors may establish an executive committee and / or other committees with specific functions and duties, establishing their composition and operating methods.

The Board of Directors may also appoint one or more General Managers and may appoint a Secretary, even outside its members.

The fees due to the Board of Directors and any executive committee are determined by the Shareholders' Meeting and remain valid until otherwise resolved. The remuneration of directors vested with special offices is established by the Board of Directors, after hearing the opinion of the Board of Statutory Auditors. However, the Assembly may determine an overall amount for the remuneration of all directors, including those with special duties.

#### **Art. 21**

The Board of Directors meets, usually in a place other than the registered office, usually at least quarterly and whenever the Chairman deems it appropriate or when a written and motivated request is made by at least two directors or a director to whom powers have been delegated.

The Board of Directors may also be convened, upon notice to the Chairman, by at least one auditor.

#### **Art. 22**

The convocation of the Board of Directors is made by the President with written communication with all the elements useful for deliberating and sent at least 5 (five) days or, in case of urgency, at least 1 (one) day - before the date set for the meeting by registered letter with return receipt, telegram, fax, telex, e-mail or equivalent, provided proof of receipt is received.

In any case, the Board of Directors is validly constituted, even in the absence of a formal convocation, if all its members and the effective members of the Board of Statutory Auditors are present.

### **Art. 23**

The meetings of the Board of Directors will be chaired by the Chairman and, in the event of his impediment or absence, by the Deputy Chairman. If there are more Deputy Chairmen, the oldest Deputy Vice Chairman has precedence. Failing this, the chairman is appointed by another director appointed by the Board of Directors.

During the meetings, the directors to whom powers have been delegated must report at least quarterly to the Board of Directors and the Board of Statutory Auditors on the general performance of operations and their foreseeable evolution as well as on the most significant transactions, due to their size or characteristics, carried out by the Company or its subsidiaries and each director must report any interest that he or his / her third parties have in a given transaction of the Company.

Based on the information received, the Board of Directors assesses the adequacy of the organizational, administrative and accounting structure of the company, examines the strategic, industrial and financial plans and evaluates, on the basis of the report of the delegated bodies, the general trend of management.

### **Art. 24**

For the validity of the resolutions of the Board of Directors, the effective presence of the majority of its members in office is required.

The resolutions are taken with the favourable vote of the absolute majority of those present and in the event of a tie, the vote of the chairman prevails.

Board meetings will be validly constituted even when held by teleconference or videoconference, provided that all the participants can be identified by the Chairman and by the other participants, who are allowed to follow the discussion, to intervene in real time to discuss the topics discussed, to receive, transmit or view the documentation. In this case, the Board will be considered held in the place where the President is located and where the secretary must also be in order to allow the drafting and signing of the minutes.

The resolutions of the Board of Directors will be recorded in minutes signed by the chairman of the meeting and by the secretary.

### **Art. 25**

The Board of Directors is invested, without any limitation, with the widest powers for the ordinary and extraordinary administration of the company, with the power to carry out all the deeds, including provisions, deemed appropriate for the achievement of the corporate purposes, none excluded except as reserved by law to the competence of the Assembly,

The Board of Directors is also attributed the competence, in addition to issuing non-convertible bonds, to deliberate on the matters envisaged by art. 2365, second paragraph of the civil code,

The Board of Directors, and its eventual delegated bodies, may also carry out, without the need for authorization from the Shareholders' Meeting, all the deeds and transactions that may contrast the achievement of the objectives of a public purchase or exchange offer, from the communication with which the decision or the obligation to promote the offer have been made public until the closure or forfeiture of the offer itself.

The Board of Directors, and its eventual delegated bodies, may also make decisions, not yet fully or partially implemented and which do not fall within the normal course of the company's activities, taken prior to the aforementioned communications and whose implementation can counter the achievement of the objectives of the public purchase or exchange offer.

### **Art. 26**

The Chairman, or whoever takes his place, has the legal representation of the Company with the power to promote judicial and administrative actions and requests for each degree of jurisdiction and also for judgments of cassation and revocation and to appoint arbitrators and to confer powers of attorney to lawyers and prosecutors to the quarrels. For related documents, the President has the free signature.

The legal representation is also entrusted separately to the Deputy Chairman, where appointed, as well as, within the limits of the powers conferred on them, to the managing directors and to the general managers, where appointed.

## **PREPARATION OF COMPANY ACCOUNTING DOCUMENTS**

### **Art. 27**

Where required by law, the Board of Directors - after mandatory but not binding opinion of the Board of Statutory Auditors - appoints a manager in charge of drafting corporate accounting documents and fulfilling the duties established by current provisions of law and regulation, choosing between subjects who have gained experience in accounting or administrative matters for at least three years, in a company with listed shares or - in any case with capital not less than one million euro.

## **RELATED PARTY TRANSACTIONS**

### **Art. 28**

Related party transactions are concluded in compliance with the procedure approved by the Board of Directors in application of the regulations - including regulatory provisions from time to time in force. In cases of urgency - possibly also linked to situations of corporate crisis - the procedures may provide for special procedures for the conclusion of transactions with related parties, as an exception to the ordinary rules, in compliance with the conditions established by the legislation - including regulatory - from time to time. applicable time.

## **BOARD OF STATUTORY AUDITORS**

### **Art. 29**

The Board of Statutory Auditors consists of three effective members and three alternate members. The minority is reserved for the election of an auditor, who will assume the position of Chairman of the Board of Statutory Auditors, and of a substitute auditor.

All statutory auditors must be registered in the register of auditors, must possess all the other requirements required by current legislation and also regulatory and must have exercised the activity of legal control of the accounts for a period of no less than three years.

The Statutory Auditors remain in office for three financial years and may be re-elected. The Shareholders' Meeting appoints the Statutory Auditors and the Chairman of the Board of Statutory Auditors in compliance with the pro tempore regulations in force concerning the balance between genders and determines their remuneration.

The appointment of the Board of Statutory Auditors takes place on the basis of lists filed under penalty of forfeiture at the

the registered office of the Company within the terms established by the regulations, including regulations, from time to time in force, in which the candidates are listed by means of a progressive number. The list consists of two sections: one for candidates for the office of standing auditor, the other for candidates for the office of alternate auditor.

For the purposes of compliance with the current legislation on gender balance, the lists that, considering both sections, have a number of candidates equal to or greater than three must be composed of candidates belonging to both genders in the first two places both of the section concerning statutory auditors and the section concerning alternate auditors.

Only shareholders who, alone or together with others, hold shares with voting rights representing a percentage not lower than

that provided for by the regulations in force for the presentation of lists of candidates for the election of the Company's Board of Directors.

This shareholding must result from special certifications that must be produced, if not available on the day on which the lists are filed, within the deadline set by the current regulations for the publication of the lists by the Company. All this is mentioned in the notice of convocation.

Each shareholder, as well as shareholders belonging to the same group or who are party to a shareholders' agreement concerning Company shares, may not present or vote, even through a third party or trust company, more than one list. Each candidate may appear on only one list, under penalty of ineligibility.

Candidates may be included in the lists for which the limits of the duties established by the applicable legislation are met and which meet the requirements of integrity, professionalism and independence established by the legislation itself and by this article. The outgoing members are re-eligible.

The lists must also be accompanied by:



- (i) information on the identity of the shareholders who presented the lists, with an indication of the percentage of the total shareholding held;
- (ii) a declaration by the shareholders other than those who hold, even jointly, a controlling or relative majority shareholding, certifying the absence of liaison relationships established with the latter by the regulations in force;
- (iii) exhaustive information on the personal and professional characteristics of the candidates and the declarations with which the individual candidates accept the candidacy and certify, on their own responsibility, that they meet the legal and statutory requirements prescribed for the respective offices;
- (iv) the list of administrative and control positions held by candidates in other companies with the commitment to update this list on the date of the Shareholders' Meeting.

Candidates for whom the above rules are not observed are not eligible.

In the event that, on the expiry date indicated in this statutory provision for the presentation of the lists, only one list has been filed, or only lists presented by shareholders that are connected to each other pursuant to the provisions of the law and regulations in force, may be presenting lists up to the following deadline established by current legislation. In this case, the percentage of participation in the capital of the Company required for the presentation of the lists from this statutory provision is reduced to half.

The election of the mayors proceeds as follows:

1. from the list that obtained the highest number of votes at the Shareholders' Meeting, two standing auditors and two alternate auditors are elected, based on the progressive order in which they are listed in the sections of the list;
2. from the second list that has obtained the highest number of votes in the Shareholders' Meeting - which are not connected in any way, not even indirectly, pursuant to the applicable laws and regulations

pro-tempore in force, with those who presented or voted for the list referred to in point 1 above - the remaining statutory auditor, who will assume the position of Chairman of the Board of Statutory Auditors, and the remaining statutory auditor are elected, in compliance with the current regulatory provisions; alternate according to the progressive order with which they are listed in the sections of the list. In the event of a tie between several lists, a new vote will be held by the Shareholders' Meeting, with the election of candidates who obtain a simple majority of votes.

In the event that a single list has been presented, the Board of Statutory Auditors is drawn entirely from it always having obtained the approval of a simple majority of votes.

If at the end of the application of the voting mechanism listed above the composition of the Board does not comply with the regulation on gender balance, the Shareholders' Meeting will appoint the statutory auditors who meet the requisites required to replace the candidates without these requirements are included in the list that has obtained the highest number of votes with a lower progressive order number.

If the statutory and statutory requirements are not met, the mayor lapses from office.

In the event of the replacement of a statutory auditor, the alternate auditor belonging to the same list as the terminated auditor takes over until the expiry of the auditors, who has confirmed the existence of the requisites prescribed for the office, so as to comply with the provisions of the regulations currently in force with regard to gender balance in the composition of the collegiate body. If the aforementioned replacement does not allow compliance with the regulations in force on gender balance, the Shareholders' Meeting will proceed to appoint a statutory auditor who meets the requirements required to ensure compliance with this legislation.

In case of replacement of the President, this office is taken by the mayor who takes over.

It remains established that the chairmanship of the Board of Statutory Auditors will remain with the minority auditor. The

previous rules governing the election of statutory auditors by means of list voting do not apply to the Shareholders' Meetings that must appoint the statutory auditors and / or alternate auditors necessary for the integration of the board of statutory auditors. In such cases, the Shareholders' Meeting resolves by statutory majority, in compliance with the principle of necessary representation of minorities. In any case, the replacement procedures must ensure compliance with the pro tempore regulations in force concerning the balance between genders.

The Board of Statutory Auditors, in addition to the duties established by current regulations, may also express non-binding opinions on the information received from the Board of Directors concerning the most significant economic, financial and equity transactions carried out by the Company or its subsidiaries, as well as to transactions with related parties.

#### **Art. 30**

The possibility is admitted that the meetings of the Board of Statutory Auditors should be held with telecommunication means. In this case, the meeting is considered held at the place where the meeting is called at least one mayor must be present; in addition, the participants must be able to be identified and must be allowed to follow the discussion, to intervene in real time to discuss the topics addressed and to receive, transmit or view documents.

### **ACCOUNTING LEGAL AUDIT**

#### **Art. 31**

The legal audit of the accounts is carried out by an audit firm having the requisites required by law.

The conferral and revocation of the statutory auditor's appointment and the determination of the related fee are the responsibility of the Shareholders' Meeting upon a motivated proposal by the Board of Statutory Auditors.

The duration of the assignment, the rights, the duties and the prerogatives of the independent auditors are regulated by law.

### **FINANCIAL STATEMENTS AND PROFIT**

#### **Art. 32**

The financial years close at December 31 of each year.

The Board of Directors provides, within the terms and under the provisions of the law, for the preparation of the financial statements.

#### **Art. 33**

On the distribution of profits, the Shareholders' Meeting approves the financial statements pursuant to the law.

The distribution of profits takes place within the limits of the provisions of art. 1, paragraph 123 of the law of 27 December 2006, n. 296 from the beginning of the application of the special regime of listed real estate investment companies (SIIQ) and under the resolutive condition of the definitive termination of the aforementioned regime in the cases provided for by art. 1, paragraphs 119 and ss. of the Law of 27 December 2006, n. 296, as amended by art. 20 of the L n. 164/2014, or in the different cases established by the legislation in time applicable to the SIIQ.

The Board of Directors may distribute interim dividends to shareholders during the financial year.

Dividends not collected within five years from the day on which they become payable are prescribed in favour of the Company with their direct allocation to the reserve.

#### **Art. 34**

The withdrawal right is governed by law, provided that they have no right to withdraw members that did not compete for the approval of resolutions concerning:

(i) the extension of the term of the company; is

(ii) the introduction, modification or removal of restrictions on the circulation of shares.

The terms and conditions of the exercise of the right of withdrawal, the criteria for determining the value of the shares and the related liquidation procedures are regulated by law.

### **WIND UP**

#### **Art. 35**

If the Company is dissolved at any time and for any reason, the rules for the liquidation, the appointment of the liquidator or liquidators, will be established by the Shareholders' Meeting, observing the provisions of the law.

### **GENERAL DISPOSITIONS**

**Art. 36**

Although not expressly provided for in this by-law, reference is made to the provisions contained in the Civil Code and to the applicable laws and regulations.

**Art. 37**

Regarding the provisions of the previous articles 18 and 29, when the first renewal of the Board of Directors and the Board of Statutory Auditors following the start of trading on the regulated market, the portion to be reserved for the less represented gender is limited to one fifth. of the total, with rounding, in the case of a fractional number, to the superior unit.