

TINEXTA S.P.A.

ARTICLES OF ASSOCIATION

Updated as at 10 October 2019

NAME, PURPOSE, REGISTERED OFFICE, DURATION

Article 1 (Name)

A joint stock company is hereby incorporated under the name of: **“TINEXTA S.p.A.”**

Article 2 (Purpose)

The Company's purpose is:

- the acquisition and management, not for public benefit, of equity investments of companies engaged in the development of IT services and in general in the development of innovative services for enterprises and public administrations. It engages in coordination and strategic guidance and technical, commercial, financial and administrative activities for the companies in which it holds a direct or indirect investment;
- provision of financial and corporate services in general to investee companies.

The Company may, strictly in furtherance of the corporate purpose, on a subordinate basis and not for public benefit, carry out any security, commercial, industrial and financial transaction, including the assignment and administration of trade receivables (excluding factoring). The Company may also provide endorsements, sureties and collateral and guarantees, even in favour of third parties, provided it is in its own interest or in that of direct or indirect investees.

Article 3 (Registered office)

The Company's registered office is in Rome. The Board of Directors has the authority to set up administrative and representation branches, agencies and offices, in Italy and abroad.

For the purposes of their relations with the Company Shareholders are domiciled at the address stated in the Shareholders register.

Article 4 (Duration)

The Company's duration is established as up to 31 December 2050.

CAPITAL, WITHDRAWAL

Article 5 (Capital, Shares)

The Share capital is equal to EUR 47,207,120.00 (forty-seven million two hundred seven thousand one hundred and twenty Euros) divided into 47,207,120 Ordinary Shares without specification of the nominal value.

The Shares making up the Share capital, which may be in registered or bearer form, if permitted by Law, shall be subject to the provisions of Law concerning representation, entitlement and circulation of Shareholdings established for financial instruments traded on regulated markets.

The Share capital may also be increased through contributions of assets in kind or of receivables, other than money, within the limits permitted by applicable provisions of Law.

In resolutions to increase capital against payment, the option right may be excluded to the extent

of 10% of the pre-existing capital, provided that the issue price corresponds to the market value of the Shares and that this is confirmed by a special report from the statutory auditor or independent auditors.

Shares may be dematerialised and entered into the centralised system for managing financial instruments referred to in Articles 83-*bis* et seq. of Italian Legislative Decree No 58/1998.

The Company may acquire payments and loans from Shareholders, for a consideration or free of charge, with or without a repayment obligation, in compliance with applicable regulations, with specific regard for those governing the collection of savings from the public.

Article 6 (Withdrawal)

The right to withdraw from the Company may only be exercised in the mandatory cases established by applicable Law and cannot be exercised by Shareholders who did not approve resolutions concerning the extension of the Company's duration or the introduction, amendment or removal of statutory restrictions to the circulation of the Company's Shares.

SHAREHOLDERS' MEETINGS

Article 7 (Convening, Participation, Representation)

Shareholder's Meetings, which may be held in Italy even outside the registered office, are called by notice published on the Company's website and by any other procedure established by applicable provisions of Law and regulations in force at the time. Shareholder's Meetings, whether Ordinary or Extraordinary, are held in a single call. However, the Board of Directors may establish, if it considers it appropriate, that the Ordinary Shareholders' Meeting is to be held in two calls and the Extraordinary Shareholders' Meetings is to be held in two or three calls, applying the majorities respectively established by Law for each of these cases.

The right to participate and representation in Shareholders' Meetings are governed by applicable provisions of Law and regulations, with specification, with regard to representation, that proxies for participation in the Shareholders' Meeting may be notified electronically using the appropriate section of the Company's website and/or by message sent to the certified email address, as stated in the notice of call of the Shareholders' Meeting.

The Board of Directors may designate, on a time by time basis for each Shareholders' Meeting, one or more persons to whom those entitled to vote may grant a proxy pursuant to applicable provisions of Law and regulations in force at the time, providing information in compliance with said provisions.

Article 8 (Chairman and Secretary)

Shareholders' Meetings are chaired by the Chairman of the Board of Directors or, in the event of his absence or incapacity, by his deputy and failing this by a person designated by the Shareholders' Meeting.

The Chairman of the Shareholders' Meeting is responsible, in compliance with the provisions of Law and the Articles of Association, for directing and governing the course of the meeting's business, which includes determining the order and system for voting and counting the votes, checking that the Meeting has been duly convened, establishing the identity of those present and their right to participate in the Shareholders' Meeting, the validity of proxies and ascertaining the outcome of votes.

The Chairman is assisted by a secretary appointed by the Meeting at the Chairman's proposal. In the cases established by Law or when the Chairman considers it appropriate, the minutes are drawn up by a notary public chosen by the Chairman.

Resolutions passed by the Shareholders' Meeting must be recorded in minutes signed by the Chairman and by the Secretary or the notary public.

Article 9 (Constitution of Shareholders' Meetings and Validity of Resolutions)

The regular constitution of Ordinary and Extraordinary Shareholders' Meetings and the validity of their resolutions are governed by Law and these Articles of Association.

The provisions of Article 10 apply to the appointment of Directors, while the provisions of Article 20 apply to the appointment of the Board of Statutory Auditors.

If, in relation to a transaction of greater significance, as defined by the Regulation adopted by Consob with resolution no. 17221 of 12 March 2010, as subsequently amended (the "Regulations"), the proposed resolution to be submitted to the Shareholders' Meeting is approved in the presence of a contrary opinion of the directors or independent directors, the Board of Directors will not be able to execute the operation if the unrelated Shareholders present at the Meeting represent at least 10% of the Share Capital with voting rights and the majority of unrelated voting Shareholders express a vote against the transaction.

ADMINISTRATION, CORPORATE SIGNATURE AND REPRESENTATION

Article 10 (Directors: Number, Appointment and Term of Office)

The Company is administered by a Board of Directors made up of between 5 (five) and 13 (members), who remain in office for three financial years and expire at the date of the Shareholders' Meeting called to approve the Financial Statements relating to their last year of office.

Directors must meet the requirements established by applicable legislation in force at the time and by the Articles of Association and may be re-elected. Furthermore, a number of no less than three directors must meet the independence requirements set forth in Article 148(3) of Italian Legislative Decree No 58/1998. The composition of the Board of Directors must ensure a balance between the male and female gender in compliance with applicable provisions of Law and regulations in force at the time.

Loss of the requirements for office shall lead to forfeiture of office, with specification that, without

prejudice to the obligation to provide immediate notice to the Board of Directors, loss of the above-mentioned independence requirements by one director shall not lead to his forfeiture if the requirements are retained by the minimum number of directors that must meet said requirements under these Articles of Association.

The Shareholders' Meeting decides how many members the Board should have, before appointing said members.

The Board of Directors is appointed by the Shareholders' Meeting on the basis of lists in which the candidates must be stated in numerical order.

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

Each list must contain and expressly identify a number of candidates who meet the independence requirements set forth in Article 148(3) of Italian Legislative Decree No 58/1998 equal to at least the minimum number established by these Articles of Association. Lists that present a number of candidates equal to or higher than three must be composed of candidates of both genders (male and female), so that at least one third (rounded up to the nearest whole number) of the candidates belong to the less represented gender.

Lists may be submitted by Shareholders who, alone or together with other submitting Shareholders, own, at the date the list is submitted, a total number of Shares with right to vote in Shareholders' Meeting resolutions concerning appointment of the administrative and control bodies representing a percentage holding in the Share capital made up of said Shares at least equal to: i) 2.5% (two point five percent) or ii) the percentage established by the related provisions of Law or regulations if it differs from the percentage established in point i).

The percentage holding required for submitting lists of candidates is stated in the notice of call of the Shareholders' Meeting convened to resolve on appointment of the Board of Directors.

No Shareholder may submit or contribute to submitting or, like any other person entitled to vote, vote, not even through a third party or trustee, for more than one list. Furthermore, Shareholders who: i) belong to the same group (or pursuant to Article 93 of Italian Legislative Decree No 58/1998 are in a relationship of control with one another or are subject to common control, even if the parent is a natural person), or ii) are party to a Shareholders' agreement of significance pursuant to Article 122 of Italian Legislative Decree No 58/1998 concerning the Company's Shares, or iii) are party to such a Shareholders' agreement and, pursuant to Law, control, are controlled by or are subject to the common control of, one of said participating Shareholders, cannot submit or contribute with others to submitting more than one list or, like any other person entitled to vote, vote for different lists. Consents and votes casts in breach of this prohibition shall not be assigned to any list.

The lists, accompanied by the candidates' curriculum vitae containing comprehensive information on their personal and professional characteristics and signed by the submitting Shareholders, or their agents, stating their respective identities and the total percentage Shareholding held at the date of submission, must be filed at the registered office at least twenty-five days before the date

set for the Shareholders' Meeting in first or only call, while the relevant certificate/s or communication/s proving said Shareholding and issued by the authorised intermediary pursuant to applicable provisions of Law or regulations may even be sent at a later date, provided it is before the twenty-first day prior to the date set for the Shareholders' Meeting in first or only call.

At the same time as the lists are submitted, declarations must also be filed in which each candidate accepts his candidature and declares, under his own responsibility:

- 1) that there are no causes for ineligibility and incompatibility and that the requirements established under the provisions of primary and secondary legislation have been met;
- 2) that the independence requirements established by Article 148(3) of Italian Legislative Decree No 58/1998 have been met, if appropriate.

Lists that are not submitted in compliance with the above provisions shall be considered not to have been submitted.

The lists and accompanying information shall be publicised pursuant to the rules and regulations in force at the time. Appointment of the directors shall take place as follows:

a) from the list that obtained the majority of votes in the Shareholders' Meeting (the "Majority List"), a number of directors representing the total number of members of the Board as previously determined by the Shareholders' Meeting (with round-down, when the number is a fraction, to the nearest whole number) shall be elected, according to the sequential order in which they are placed on the list, less two members, who shall be elected from the minority lists, as governed in the point b) below, without prejudice to the provisions set forth below to ensure gender balance in compliance with applicable provisions of Law and regulations in force at the time;

b) from the lists, other than those referred to in point a) above, that are not in any way associated, not even indirectly, pursuant to the provisions of Law and regulations in force at the time, with those who submitted or voted for the list referred to in point a) above, two Directors shall be elected, in proportion to the percentage votes obtained: for this purpose, the votes obtained by each of said lists shall then be divided by one and by two. The quotients achieved in this way shall be progressively assigned to the candidates of each of said lists, according to the order established in the lists. The quotients assigned in this way to the candidates of the various lists shall be ranked in descending order. Those obtaining the highest quotients shall be elected. If a number of candidates obtain the same quotient, the candidate from the list that has not yet elected any Directors or that has elected the lowest number of Directors shall be elected. If none of these lists has elected a Director or all have elected the same number of Directors, the candidate of the list that obtained the highest number of votes shall be elected. In the event of a tie in list votes and equal quotients, the entire Shareholders' Meeting shall take a new vote and the candidate who obtains the simple majority of votes shall be elected.

For the purposes of the above, no account shall be taken of lists that did not achieve percentage votes equal to at least half of the percentage required for submission of the lists for voting.

If by following this procedure:

- compliance with applicable provisions of Law and regulations in force at the time on gender balance is not ensured in the composition of the Board of Directors, the last candidate of the more represented gender elected sequentially in the list that obtained the highest number of votes shall be replaced by the first candidate of the less represented gender not elected from the same list according to the sequential order.

This replacement procedure shall be implemented until compliance with applicable provisions of Law and regulations in force at the time on gender balance is ensured in the composition of the Board of Directors. Lastly, if said procedure does not ensure this outcome, replacement shall take place by resolution passed by the Shareholders' Meeting with relative majority subject to submission of candidatures of persons belonging to the less represented gender;

- appointment of a number of directors meeting the independence requirements set forth in Article 148(3) of Italian Legislative Decree No 58/1998 at least equal to the minimum number required by these Articles of Association in relation to the total number of directors is not ensured, the last candidate/s without these requirements elected sequentially in the list which achieved the highest number of votes, referred to in point a) above, shall be replaced by the first candidate/s, according to the sequential order, meeting said requirements not elected from said list or, if for any reason it is not sufficient, from the next lists that achieved the highest number of votes, starting from the list referred to in point b) above and continuing with subsequent lists in decreasing order of number of votes obtained, provided that compliance with applicable provisions of Law and regulations in force at the time on gender balance is ensured. Lastly, if said procedure does not ensure this outcome, the Shareholders' Meeting shall implement the election with the majority required by Law, subject to submission of candidatures of persons meeting the established requirements, so as to ensure compliance with applicable provisions of Law and regulations in force at the time on gender balance.

If one or more lists all obtain an equal number of votes the Shareholders' Meeting shall implement a second round of voting between them with resolution adopted by relative majority, so that compliance with applicable provisions of Law and regulations in force at the time on gender balance is however ensured.

If only one list is submitted the above procedure shall not be implemented and the Shareholders' Meeting shall resolve with the majorities required by Law, with all the directors being elected by the Meeting, according to the sequential order and up to the number previously determined by the Shareholders' Meeting, without prejudice to the presence of directors meeting the independence requirements set forth in Article 148(3) of Italian Legislative Decree No 58/1998 at least equal to the minimum number required by these Articles of Association and so that compliance with applicable provisions of Law and regulations in force at the time on gender balance is however ensured.

In the absence of lists and if by implementing the vote list mechanism the number of candidates

elected is lower than the minimum number established by the Articles of Association for the composition of the Board, the Board of Directors shall be appointed or integrated respectively by the Shareholders' Meeting with the majorities required by Law. Also with regard to the provisions of above paragraph the Shareholders' Meeting shall ensure the presence of directors meeting the independence requirements set forth in Article 148(3) of Italian Legislative Decree No 58/1998 at least equal to the total minimum number required by these Articles of Association and compliance with applicable provisions of Law and regulations in force at the time on gender balance. Other different provisions established by mandatory rules of Law or regulations shall not be affected.

Article 11 (Replacement of Directors)

If during the year one or more directors leave office, the Board shall replace them by resolution approved by the Board of Statutory Auditors, in compliance with applicable provisions of Law and regulations in force at the time on gender balance, as specified below:

- a) the Board of Directors shall arrange for replacement taking candidates from the same list as the director that left and the Shareholders' Meeting shall resolve, with the majorities required by Law, observing the same criterion;
- b) if this list does not contain any candidates who were not previously elected or candidates with the established requirements, or if for any reason it is not possible to comply with the provisions of point a), the Board of Directors shall arrange for replacement, as the Shareholders' Meeting shall then arrange, with the majorities required by Law without list vote.

In any event the Board of Directors and the Shareholders' Meeting shall appoint Board members in such a way as to ensure the presence of directors meeting the independence requirements set forth in Article 148(3) of Italian Legislative Decree No 58/1998 at least equal to the total minimum number required by these Articles of Association and to ensure compliance with applicable provisions of Law and regulations in force at the time on gender balance.

Directors appointed in this way shall remain in office until the next Shareholders' Meeting and those appointed by the Shareholders' Meeting shall remain in office for the length of time that the directors they replaced would have remained in office.

If for any reason the majority of directors appointed by resolution of the Shareholders' Meeting should leave office, the end Board shall be considered terminated with effect from its subsequent re-establishment. In this case the Shareholders' Meeting shall be urgently convened by the directors remaining in office to appoint the entire Board.

Article 12 (Corporate Offices)

If the Shareholders' Meeting has not already done so, the Board elects a Chairman from among its members and may also elect one or more Deputy Chairmen to replace him in the event of absence or incapacity, as well as a secretary who need not be a member.

In the event of absence or incapacity of the Chairman and of the Deputy Chairmen, the chair shall be taken by the oldest director.

Article 13 (Board of Directors Meetings)

The Board meets at the Company's registered office or elsewhere whenever the Chairman or his deputy considers it necessary, normally at least once a quarter, or when a written request is submitted by at least one third of its members.

The Board may also be convened, subject to prior communication to the President of the Board, by the Board of Statutory Auditors or by each statutory auditor even individually, as provided for by the applicable provisions of law.

The meeting is convened by means, electronic or otherwise, that ensure timely receipt to be sent at least three days prior to the meeting to each director and standing auditor. In urgent circumstances, the meeting the convocation is carried out by electronic means that ensure the prompt receipt to be sent at least one day beforehand.

It is possible for the meeting to be held by teleconference or videoconference.

In this case:

- the following must be ensured:

a) identification of all those participating at each connection point;

b) the possibility for each of the participants to take the floor, verbally express their opinion, examine, receive or transmit all the documentation, and that the examination and discussion take place at the same time;

- the meeting of the Board of Directors is considered to have been held at the place attended simultaneously by the Chairman and the Secretary.

Resolutions are recorded in the appropriate register. The minutes are signed by the Chairman and the Secretary of the meeting.

Directors must report in due time and in any case at least once a quarter to the Board of Statutory Auditors during the meetings of the Board of Directors and of the Executive Committee, or directly by written communication on the activity performed and on the transactions of greater importance in economic, financial and capital terms carried out by the Company and/or the subsidiaries and in particular on those in which they have an own or third party interest or that are influenced by the party exercising management and coordination.

In any case at least once a quarter the corporate offices report to the Board of Directors and to the Board of Statutory Auditors on the general management performance and its foreseeable outlook and on the transactions of greater importance in terms of size or characteristics carried out by the Company and/or the subsidiaries.

Article 14 (Validity of Board Resolutions)

In order for Board resolutions to be valid the presence of the majority of incumbent members is required.

Resolutions are valid if passed by absolute majority vote of the directors present.

Article 15 (Remuneration of Directors)

The Board of Directors is entitled to reimbursement of costs incurred in the performance of its duties. The Shareholders' Meeting may also assign the Board a global amount for the remuneration of all the directors, including those vested with special offices, pursuant to Article 2389(3)(2) of the Italian Civil Code, which may consist in a share of the Company's profits.

Article 16 (Powers of the Board)

The Board of Directors is vested with the widest powers for the ordinary and extraordinary management of the Company. It may therefore take all the actions, including acts of disposition, that it considers appropriate for achieving the corporate purpose, excluding only those that the Law expressly reserves to the Shareholders' Meeting. The Board of Directors is responsible for the issue of bonds not convertible into, or without warrants permitting the subscription of, new issue Shares of the Company, in compliance with the conditions and provisions of Law.

Without prejudice to compliance with Article 2436 of the Italian Civil Code, the Board of Directors is assigned the authority to approve:

- merger in the cases set forth in Articles 2505 and 2505-*bis* of the Italian Civil Code and demerger in the cases in which these rules are applicable;
- reduction of Share capital in the event of withdrawal of one or more Shareholders;
- amendment of the Articles of Association to comply with legislative provisions;
- specification of which directors are entitled to represent the Company;
- setting up or closing down of secondary establishments;
- relocation of the registered office to another municipality within national territory.

Article 17 (Corporate Representation)

The Chairman or his deputy has the power to represent the Company before third parties and in court, with the authority to issue mandates to executive officers and lawyers.

The other directors have the power to represent the Company within the limits of the power delegated to them by the Board.

Article 18 (Delegation of Powers)

Within the limits of Law and the Articles of Association, the Board of Directors may delegate its powers to an Executive Committee made up of a number of its members and to a managing director. It may delegate specific powers to one or more of its members and appoint, on proposal by the managing director, one or more general managers, heads of department, directors, executive officers and agents in general for certain acts or categories of acts.

Article 19 (Corporate Accounting Documents Officer)

Subject to the mandatory but non-binding opinion of the Board of Statutory Auditors and with the ordinary majority established by these Articles of Association, the Board of Directors appoints the Corporate Accounting Documents Officer referred to in Article 154-*bis* of Italian Legislative Decree No 58/1998, possibly establishing a certain term of office, from among managers who have gained at least three years' experience in management positions in administrative/accounting and/or financial and/or control activities in the Company and/or its subsidiaries and/or in other limited liability companies.

The Board of Directors may, again subject to the mandatory but non-binding opinion of the Board of Statutory Auditors and with the ordinary majority established by these Articles of Association, revoke the appointment of Corporate Accounting Documents Officer and at the same time reassign the office.

BOARD OF STATUTORY AUDITORS

Article 20 (Composition, Appointment and Meeting procedures)

The Board of Statutory Auditors is made up of 3 (three) standing auditors and 2 (two) alternate auditors. The minority is reserved the right to elect one standing auditor and one alternate auditor. The composition of the Board of Statutory Auditors must ensure a balance between the male and female gender in compliance with applicable provisions of Law and regulations in force at the time.

Statutory auditors, who may be re-elected, are chosen from persons who meet the requirements, including those concerning the maximum number of offices that can be held, established by applicable legislation and regulations, including those of professionalism in compliance with Italian Decree of the Ministry of Justice No 162 of 30 March 2000, with the specification, in relation to the provisions of Article 1(2)(b) and (c) of said decree, that the following are to be considered strictly pertinent to the Company's business: (i) matters concerning commercial law, tax law, accounting, business economics, general, international and financial market economy, and (ii) the sectors of the editorial industry and trade and communications in general.

The Board of Statutory Auditors is appointed, according to the procedures set forth in this article, in compliance with applicable provisions of Law and regulations in force at the time on gender balance, on the basis of lists submitted by Shareholders. Each list, bearing the names of one or more candidates, assigned a sequential number and totalling no more than the members to be elected, specifies whether the candidate is submitted for the office of standing auditor or the office of alternate auditor. Lists which submit a total number of candidates equal to or more than three must be composed of candidates belonging to both genders, so that at least one third (rounded up to the nearest whole number) of the candidates to the office of standing auditor and at least one third (rounded up to the nearest whole number) of the candidates to the office of

alternate auditor belong to the gender less represented in the list.

Lists may only be submitted by Shareholders who, alone or together with other submitting Shareholders, own, at the date the list is submitted, a total number of Shares with right to vote in Shareholders' Meeting resolutions concerning appointment of the administrative and control bodies representing a percentage holding in the Share capital made up of said Shares, as subscribed at the date the list is submitted, at least equal to the percentage applicable for appointment of the Board of Directors as determined or cited in these Articles of Association.

The percentage holding required for submitting lists of candidates is stated in the notice of call of the Shareholders' Meeting convened to resolve on appointment of the Board of Statutory Auditors.

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

No Shareholder may submit or contribute to submitting or, like any other person entitled to vote, vote, not even through a third party or trustee, for more than one list. Furthermore, Shareholders who: i) belong to the same group (or pursuant to Article 93 of Italian Legislative Decree No 58/1998 are in a relationship of control with one another or are subject to common control, even if the parent is a natural person), or ii) are party to a Shareholders' agreement of significance pursuant to Article 122 of Italian Legislative Decree No 58/1998 concerning the Company's Shares, or iii) are party to such a Shareholders' agreement and, pursuant to Law, control, are controlled by or are subject to the common control of, one of said participating Shareholders, cannot submit or contribute with others to submitting more than one list or vote for different lists. Consents and votes casts in breach of this prohibition shall not be assigned to any list.

The lists, accompanied by the candidates' curriculum vitae containing comprehensive information on their personal and professional characteristics with a list of any management and control positions held in other companies, and signed by the submitting Shareholders, or their agents, stating their respective identities and the total percentage Shareholding held at the date of submission, must be filed at the registered office at least twenty-five days before the date set for the Shareholders' Meeting in first or only call together with a declaration of the submitting Shareholders, if different from those holding, even jointly, a controlling or relative majority holding in the Share capital (as defined above in this article) certifying the absence of links with the latter as established by rules and regulations in force at the time. The relevant certificate/s or communication/s proving said Shareholding issued by the authorised intermediary pursuant to applicable provisions of Law or regulations may even be sent at a later date, provided it is before the twenty-first day prior to the date set for the Shareholders' Meeting in first or only call.

At the same time as the lists are submitted, declarations must also be filed in which each candidate accepts his candidature and declares, under his own responsibility:

- 1) that there are no causes for ineligibility and incompatibility and that the requirements established under the provisions of primary and secondary legislation have been met;
- 2) that the independence requirements established by Article 148(3) of Italian Legislative Decree

No 58/1998 have been met.

Lists that are not submitted in compliance with the above provisions shall be considered not to have been submitted.

If, by the twenty-fifth day prior to the date of the Shareholders' Meeting in first or only call, only one list has been submitted, or lists have only been submitted by Shareholders who are inter-related pursuant to rules of Law and regulations in force at the time, additional lists may be submitted up to the third day after said date and the minimum Shareholding for submission of lists stated in the notice of call shall be considered halved. Even when lists are submitted in this way, the relevant certificate/s or communication/s proving the Shareholding required issued by the authorised intermediary pursuant to applicable provisions of Law or regulations may even be sent at a later date, provided it is before the twenty-first day prior to the date set for the Shareholders' Meeting in first or only call.

The lists and accompanying information shall be publicised pursuant to the rules and regulations in force at the time.

Election of the statutory auditors shall take place as follows:

a) from the list that obtained the highest number of votes in the Shareholders' Meeting two standing members and one alternate member shall be taken, in accordance with the sequential order in which they are placed on the list, without prejudice to the provisions set forth below to ensure gender balance in compliance with applicable provisions of Law and regulations in force at the time;

b) from second list that obtained the highest number of votes in the Shareholders' Meeting and that is not associated, not even indirectly, pursuant to the provisions of Law and regulations in force at the time, with those who submitted or voted for the list that obtained the highest number of votes referred to in point a) above, the remaining standing member, who shall be the chairman of the Board of Statutory Auditors, and the other alternate member shall be taken, in accordance with the sequential order in which they are placed on the list.

For the purpose of appointment of the statutory auditors referred to in point b) of the previous paragraph, in the event of a tie between lists, the list submitted by Shareholders owning the largest Shareholding or in the alternative by the highest number of Shareholders shall prevail.

In the event of tied vote between two or more lists that obtained the highest number of votes a second round of voting shall take place in the Shareholders' Meeting with resolution passed by relative majority.

If a person associated with a Shareholder who submitted or voted for the list that obtained the highest number of votes voted for a minority list, the existence of this association shall only be relevant if the vote was decisive for the election of the statutory auditor to be taken from said minority list.

If only one list is submitted, all the candidates belonging to said list shall be elected, with relative majority vote of the Share capital represented in the Shareholders' Meeting.

If after list voting or voting of a single list, compliance with applicable provisions of Law and regulations in force at the time on gender balance is not ensured in the composition of the Board of Statutory Auditors, in terms of standing members, the last candidate to the office of standing auditor of the more represented gender elected sequentially from the list that obtained the highest number of votes or from the single list shall be excluded and replaced by the next candidate, according to the sequential order in which candidates are listed, taken from the same list and belonging to the other gender.

If no lists have been submitted, the Shareholders' Meeting shall appoint the Board of Statutory Auditors by relative majority vote of the Share capital represented in the Shareholders' Meeting, so that compliance with applicable provisions of Law and regulations in force at the time on gender balance is however ensured.

In these cases, the chair of the Board of Statutory Auditors shall be assigned, respectively, to the person at the top of the single list submitted or to the person appointed by the Shareholders' Meeting if no list was submitted.

If the requirements established by Law and the Articles of Association are no longer met, the statutory auditor shall fall from office.

In the event of replacement of a statutory auditor, the alternate auditor belonging to the same list as the terminated auditor shall take his place, provided that compliance with applicable provisions of Law and regulations in force at the time on gender balance is ensured. Failing this, in the event of termination of the minority auditor, his place shall be taken by the candidate placed after him according to the original order of submission, without taking account of the original candidature to the office of standing or alternate auditor, in the same list to which the terminated auditor belonged or, in the further alternative, by the first candidate of the minority list that obtained the second highest number of votes, provided that compliance with applicable provisions of Law and regulations in force at the time on gender balance is ensured.

The chair of the Board of Statutory Auditors shall still be assigned to the minority auditor.

When the Shareholders' Meeting is required to appoint the necessary standing and/or alternate auditors to integrate the Board of Statutory Auditors, the following procedure shall be followed: if it is necessary to replace statutory auditors elected from the majority list, the appointment shall be made by relative majority vote without list restrictions in compliance with applicable provisions of Law and regulations in force at the time on gender balance. If instead it is necessary to replace statutory auditors elected from the minority list, the Shareholders' Meeting shall replace them by relative majority vote, choosing from the candidates stated in the list to which the auditor to replace belonged or, in the alternative, in the minority list that obtained the second highest number of votes, in both cases without taking account of the original candidature to the office of standing or alternate auditor, and always in compliance with applicable provisions of Law and regulations in force at the time on gender balance. In any case, Shareholders intending to propose a candidate must first submit the same documentation relating to the candidate as required for

submission of lists for appointment of the entire Board, if appropriate as an update to the documentation submitted at that time.

If for any reason the application of these procedures does not allow the replacement of statutory auditors designated by the minority, the Shareholders' Meeting shall replace them by relative majority vote and in compliance with applicable provisions of Law and regulations in force at the time on gender balance, subject to submission of candidatures – accompanied for each candidate by the same documentation as required above for submission of lists for appointment of the entire Board – by Shareholders who own, alone or together with other submitting Shareholders, Shares with voting right at least equal to the percentage holding in the Share capital that would be required for the submission of said lists as determined or cited in these Articles of Association, as submission is not permitted by Shareholders who own, even jointly, a controlling or relative majority holding in the Share capital (as defined above in this article) or have links with the latter as established by rules and regulations in force at the time. When ascertaining the outcome of this voting, the votes of Shareholders who are not permitted to submit candidatures shall not be counted. The chair of the Board of Statutory Auditors shall still be assigned to the minority standing auditor appointed in this way. If no candidatures are submitted as established above, the Shareholders' Meeting shall resolve by relative majority in compliance with applicable provisions of Law and regulations in force at the time on gender balance.

Other different provisions established by mandatory rules of Law or regulations shall not be affected.

It is possible for meetings of the Board of Statutory Auditors to be held by teleconference or videoconference.

In this case: (i) it is necessary to ensure the identification of all those participating at each connection point and the possibility for each of them to take the floor and verbally express their opinion and that the examination and discussion take place at the same time; (ii) the meeting is considered to have been held at the place attended by the Chairman and the Secretary, if appointed.

STATUTORY AUDIT

Article 21 (Independent Auditors)

The statutory audit shall be performed by independent auditors appointed and operating pursuant to applicable provisions of Law and regulations.

FINANCIAL STATEMENTS AND PROFITS

Article 22 (Financial Year)

The financial year ends on 31 December of each year.

The Ordinary Shareholders' Meeting approves the annual Financial Statements within one

hundred and twenty days of the end of the financial year, or within one hundred and eighty days, as the Company is required to draw up consolidated Financial Statements or when required by specific requirements relating to the Company's structure and purpose.

Article 23 (Financial Statements, Profits, Interim Dividends)

The net profits recorded in the duly approved Financial Statements after deduction of the percentage for legal reserve, of which the Shareholders' Meeting approves distribution, are apportioned among all the ordinary Shares to the Shareholders.

Interim dividends may be distributed in compliance with provisions of Law.

WINDING UP

Article 24 (Winding Up and Liquidation)

If the Company is wound up, the Shareholders' Meeting establishes the liquidation procedures and appoints one or more liquidators, determining their powers and fees.

FINAL PROVISIONS

Article 25 (Referral to Rules of Law)

For any matters that are not expressly covered by the Articles of Association, reference shall be made to the rules of Law.