



*Unieuro S.p.A. registered office in Forlì, Palazzo Hercolani, via Piero Maroncelli, 10  
share capital euro 4,137,974.20 fully paid  
tax identification number and number of  
registration in the business register of forlì-cesena 00876320409.*

## **ARTICLES OF ASSOCIATION with highlighted amendments**

*(last updated on 25 June 2021)*

## Article 1

### Name

1. The name of the Company is Unieuro S.p.A. (the “Company”).

## Article 2

### Registered office

1. The Company’s registered office is in Forlì.
2. 2)The Company may establish, modify and close, according to the necessary forms, secondary establishments, branches, representative and other offices, agencies and satellite offices of any kind in Italy and abroad.

## Article 3

### Purpose

1. The purposes of the Company are as follows:
  - A. the retail and wholesale trade and import and export of domestic appliances and consumer electronic goods via physical points of sale and e-commerce, including, without limitation:
    1. domestic appliances in general; cookers, stoves and equipment for ambient heating and cooling; radios, audio systems, televisions and recording systems, systems for the amplification and playback of sound and image; musical instruments; photographic equipment and photosensitive materials; magnetic tapes, magnetic cassettes and discs for audio and video recording and playback; telephone equipment, switchboards and telephony components in general; lighting fixtures, lamps and electrical equipment of any kind; furniture and furnishings for the home and office; computers, electrical and electronic office equipment and related software, components and accessories; eyewear and watches; gifts; trinkets and fashion jewellery; fine jewellery; silverware and ornaments; household items in general; sporting goods for hunting and fishing, sports and gym equipment, camping and leisure goods; gardening and agricultural items and products; hardware and tools; books and publications of all kinds; stationery and school supplies; technical and precision devices, laboratory equipment, including medical instruments; clothing and leather goods and leather of any value; spare parts and accessories for the above items and in general any other item or object in the category of “non-food” products under current trading legislation and, on a residual basis, “food”;
  - B. the installation and maintenance of all equipment sold, the management of workshops and service, maintenance and repair centres for all items sold and, for entities operating in the aforementioned sectors, the management of accounting and data processing centres, software design and development, the organisation

of technical, commercial and administrative services, including the leasing of computers, applications, software and any necessary equipment for the performance of such services; the study, design, development, implementation and provision of advanced information technology and/or multimedia services in general to companies of any type and in any sector; the marketing of goods and services via business data processing networks and systems; the conception, design and development of communications services or information via the internet or via any other virtual, electronic, cybernetic or interactive circuit, as well as the provision of after-sales services such as additional conformity guarantees or similar services;

- C. the organisation and management, directly or indirectly by entering into business leasing or franchising agreements, of the provision to the public of food and drink at points of sale for the aforementioned items; the sale of food at points of sale for the aforementioned items.
2. The Company may conduct commercial, industrial, financial, investment and property transactions, if relevant and appropriate but on a secondary basis although still instrumental to the corporate objects, and may acquire equity interests and holdings in other companies and firms having objects that are similar or related or otherwise connected to its own either directly or indirectly, subject to the limits laid down in Article 2361 of the Italian Civil Code, exclusively on its own account and not for the public at large, and in any case excluding the activities of financial intermediation and/or collection and/or solicitation of funds from the public and, more generally, activities that are restricted by law.
3. The Company may also issue collateral and other guarantees, including sureties, letters of indemnity and guarantee, and endorsements.

## Article 4

### Term

1. The term of the Company is until 28 (twenty-eighth) February 2070 (two thousand and seventy). It may be extended on one or more occasions by resolution of the extraordinary shareholders' meeting.

## Article 5

### Service address

1. For their relations with the Company, shareholders are domiciled at the address held in the Company's records, unless otherwise notified in writing to the administrative body

## Article 6

### Capital and shares

1. The share capital is set at € 4,137,974.20 (four million one hundred thirty seven thousand nine hundred and seventy-four point twenty) ~~4,128,169.80 (four million one hundred~~

~~twenty eight thousand one hundred and sixty nine point eighty~~ euros, fully paid up, divided into 20,689,871 (twenty million six hundred eighty-nine thousand eight hundred and seventy-one)~~20,640,849 (twenty million six hundred forty thousand eight hundred and forty-nine)~~ shares without par value.

2. The shares are in dematerialised form and entered in the centralised securities management system governed by applicable legislation.
3. The Company may issue, under the legislation in force from time to time, special classes of shares carrying different rights, including where the allocation of losses is concerned, determining the structure thereof as part of the share issuance resolution.

In order to service the incentive plan entitled "2020 - 2025 Performance Share Plan", Directors of the Board may, within the period of five years from the date of the Shareholders' Meeting resolution, increase the share capital. Such capital increase may be effected in one or more tranches up to a maximum amount of Euro 180,000.00, to be imputed in full to capital, by means of a new share issuance of a maximum of 900,000 ordinary Unieuro Shares with no express indication of their par value, such shares to be allocated in conformance with the terms of the aforementioned plan for which a commensurate amount of the profits/profit reserves reported in the last financial statement approved, from time-to-time earmarked for the share issuance, within the term, on the conditions and in the manner provided for in said plan in accordance with arts 2349 and 2443 Italian Civil Code.

4. The allocation of profits and/or retained earnings to employees of the Company or of subsidiary companies is permitted, in the forms and manners required by law, by issuing shares pursuant to the first paragraph of Article 2349 Italian Civil Code.
5. In the event of a capital increase, the new shares may also be paid for by contributions in kind or loans.
6. As long as the company's shares are listed on regulated markets, the shareholders' meeting, or, if delegated pursuant to Article 2443 Italian Civil Code, the Board of Directors, may exclude up to 10% of the existing share capital from the option right afforded to shareholders on new shares and bonds convertible into shares, provided that the other conditions of Article 2441 paragraph 4 second sentence Italian Civil Code are met.
7. The extraordinary shareholders' meeting of 6 February 2017 authorised a share capital increase against payment, up to a maximum nominal amount of €206,451.60 (two hundred and six thousand four hundred and fifty-one euros and sixty cents), in addition to the share premium, the total value being equal to the placement price of the Company's shares on the MTA, by issuing up to 1,032,258 (one million thirty-two thousand two hundred and fifty-eight) ordinary shares reserved for the simultaneous implementation of the Plan, the general terms of which were approved, with a final subscription date of 31 July 2025.

## Article 7

### Right of withdrawal

1. Shareholders may withdraw as irrevocably provided by law.

2. However, withdrawal is not permitted when a decision has been made to extend the term of the company, or to introduce or remove restrictions on share trading.

## Article 8

### Bonds

1. The Company may issue convertible and non-convertible bonds subject to the limits set by the law.
2. Bond issuance is decided by the Board of Directors, except for the issuance of bonds convertible into shares of the Company or otherwise accompanied by warrants to subscribe for shares of the Company, which is decided by the extraordinary shareholders' meeting, notwithstanding the power of delegation to the board of directors pursuant to applicable legislation and regulations.

## Article 9

### Convocation of meetings

1. The shareholders' meeting may be ordinary or extraordinary, as required by law, and is held at the registered office or at any other location chosen by the administrative body, provided that such location is in Italy.
2. The ordinary shareholders' meeting shall be called at least once a year to approve the financial statements within 120 days of the financial year-end, or in the cases provided by Article 2364(2) of the Civil Code, within the extended period of 180 days of the financial year-end, subject to any additional terms provided by applicable legislation.

## Article 10

### Shareholders' meetings

1. The shareholders' meeting is chaired by the Chairman of the Board of Directors; in the event of his or her absence or impediment, the shareholders' meeting will be chaired by the person elected by majority vote of those present.
2. The ordinary shareholders' meeting and the extraordinary shareholders' meeting are usually held in a single session. The Board of Directors may decide, if it deems it appropriate and stipulates it in the convocation notice, that a particular shareholders' meeting (whether ordinary or extraordinary) will be held following several convocations.
3. The extraordinary shareholders' meeting may decide to allocate profits to employees of the Company or of subsidiary companies by issuing special classes of shares to be allotted individually to employees in an amount corresponding to the profits, stipulating rules regarding the form, transfer restrictions and rights of the shareholders. The extraordinary general meeting may also decide to grant employees of the Company, or of subsidiary companies, financial instruments, other than shares, with equity rights or administrative rights but excluding voting rights at the general shareholders' meeting,

stipulating rules regarding the conditions for exercising the rights granted, the possibility of transfer and any grounds for cancellation or redemption.

4. The shareholders' meeting may adopt rules of procedure to govern its proceedings.
5. The proceedings of the shareholders' meeting are governed by law, by the articles of association and by any rules of procedure.
6. Shareholders' meetings may take place with participants located in several venues, whether adjacent or separate, via audio or video link, under the following conditions, which shall be recorded in the relevant minutes: (a) the chairman and the secretary must be present at the same venue; (b) the chairman of the shareholders' meeting is able to ascertain the identity of attendees and their entitlement, direct the meeting proceedings, and record and announce the results of voting; (c) the person recording the minutes is able to adequately perceive the meeting events being recorded; (d) that participants are able to take part in the and view, receive or send documents; (e) the convocation notice states the venues with audio/video links arranged by the Company at which participants may assemble, the meeting being deemed to be held in the place where the chairman and the person recording the minutes are present; as many attendance sheets shall be prepared as there are venues with audio/video links where the meeting is being held.

## Article 11

### Right of participation and exercise of voting rights

1. The right to attend the shareholders' meeting and to exercise voting rights is governed by the applicable legislation.
2. Persons with voting rights may be represented at the shareholders' meeting by issuing the appropriate proxy within the statutory time frame. The proxy is sent to the Company by email using the certified email address provided in the convocation notice or by other delivery methods stated therein. The Company may designate for each shareholders' meeting one or more persons to whom shareholders with voting rights may confer a proxy under applicable legislation. Any nominated person and the necessary instructions are given in the convocation notice.
3. The proxy may be submitted electronically using the relevant section of the Company's website or by email, as specified in the convocation notice.
4. A postal vote is permitted in accordance with applicable legislation and regulations and in the manner specified in the convocation notice.

## Article 12

### Board of Directors

1. The Company is administered by a Board of Directors composed of an odd number of no less than 7 (seven) and no more than 15 (fifteen) members. The shareholders' meeting determines the number of Board members from time to time, prior to their appointment. Subject to the above limit, the shareholders' meeting may increase the number of

- directors, even while the Board of Directors is in office; the term of the directors thus appointed shall expire at the same time as the term of those already in office.
2. Directors remain in office for the term set by the shareholders' resolution appointing them, not to exceed 3 (three) financial years. Directors are re-eligible for office. Their term of office expires on the date of the shareholders' meeting called to approve the financial statements for their final year in office, notwithstanding the grounds for termination and removal provided by law and by these Articles of Association.
  3. As long as the Company's shares are traded on a regulated market in Italy or in another member state of the European Union, the Board of Directors is appointed on the basis of lists submitted by shareholders.
  4. The composition of the Board of Directors is designed to ensure a gender balance as provided by applicable law and regulations.
  5. A number of directors not less than that required by applicable legislation and regulations shall meet the independence requirements of the Code of Conduct prepared by the Corporate Governance Committee of Borsa Italiana S.p.A., in force at the time (the "Code of Conduct"), provided that the Board of Directors continues to have at least two (2) directors meeting the independence requirements laid down by the legal and regulatory provisions and/or by the Code of Conduct for listed companies. The appointed directors shall immediately inform the Company if they cease to meet the independence requirements, or if any grounds arise for ineligibility or incompatibility.

### Article 13

#### Submission of lists

1. The Board of Directors in office and shareholders who alone or in concert represent the percentage of share capital required by applicable laws or regulations are entitled to submit lists. By way of exception of the provision of the following Article 18.7, the presentation of the list by the Board of Directors shall be resolved on by an absolute majority of the members holding office.
2. Each shareholder, shareholders who have signed a shareholders' agreement pertaining to the relevant Company pursuant to Article 122 of the TUF, the parent company, subsidiary companies and companies under common control and other parties among whom a relationship exists, even indirectly, within the meaning of applicable legislation and regulations, may not submit or participate in the submission of more than one list, even through an intermediary or trust company, nor vote for different lists.
3. Each list contains a number of sequentially numbered candidates who may not exceed the number of members to be elected.
4. To be eligible, each candidate may only be included in one list.
5. Each list shall include and identify at least two (2) candidates who meet the independence requirements under applicable legislation.
6. Each list containing 3 (three) or more candidates must also contain the number of candidates belonging to the underrepresented gender such as to ensure the minimum gender balance quota required under the legislation including pro tempore regulations in

force. In the event of non-fulfilment of the obligations laid down in this paragraph, the list will be deemed not submitted.

7. In the event of non-compliance with the requirements laid down in this article, the list will be deemed not submitted.
8. The following shall be submitted together with the lists, it being specified that any changes that should occur prior to the actual date of the shareholders' meeting shall be promptly notified to the Company:
  - a) information about the shareholders who submitted the list and the percentage of equity held;
  - b) a declaration from shareholders other than those who hold, even jointly, a controlling or relative majority interest, certifying the absence of direct or indirect relationships with such shareholders under applicable legislation and regulations;
  - c) the curriculum vitae of candidates and an affidavit from each candidate that there are no grounds for ineligibility or incompatibility and that he or she meets the requirements for office;
  - d) an indication of administrative and supervisory positions held in other companies and eventual suitability to qualify as independent member under applicable legislation and any codes of conduct on corporate governance that may be adopted by the Company;
  - e) a declaration whereby each candidate accepts his or her nomination;
  - f) any other declaration, information and/or document provided by applicable legislation and regulations.
9. Lists, if any, submitted by the Board of Directors shall be filed at the Company's registered offices and a copy shall or be sent to the Company by means of remote communication within the thirtieth day prior to the date of the Shareholders' Meeting. Without prejudice to the foregoing. ~~The~~ lists shall be submitted within the period prescribed by the applicable legislation referred to in the convocation notice, at the Company's registered office or electronically, as stated in the notice.
10. If, on the date of expiry of the deadline for filing lists, only one list has been filed, i.e. only lists submitted by shareholders who are connected with each other pursuant to the laws and regulations in force at the time, the provisions of the laws and regulations in force at the time shall apply.
11. Shareholders will vote for the list and therefore all candidates included therein, without any changes or exclusions.

## Article 14

### Elections of the Board of Directors

1. All those entitled to vote may only vote for one list.
2. Election of the Board of Directors shall be ~~Candidates from the two lists with the highest number of votes will be elected,~~ according to the following criteria:



a) Members making up five-sevenths of the members up for election, as this number may be rounded down in the case the result is a fractional number, will be taken from the list that obtained the highest number of votes (the "majority list"), all members\_bar one will be taken, according to the sequential order in which they were listed;

b) the remaining directors will be taken from the other lists that obtained the second-highest number of votes at the shareholders' meeting (the "minority lists"), which may not be connected in any way, even indirectly, with those who submitted or voted for the list obtaining the highest number of votes and to that end, votes for each of the minority lists shall be divided by one, two, three, four and so forth according to the number of directors to be elected. The ratios thus obtained will be applied sequentially to the candidates on each of these lists in the progressive order envisaged therein. The ratios thus attributed to the candidates on the various lists shall be ranked in decreasing order. The directors elected shall be those obtaining the highest ratios.

In the event of a ratio tie between candidates, the elected candidate shall be taken from the list from which no director has yet been selected or from that which the lowest number of directors have been elected.

If no director has yet been elected from said lists or if there is a tie between the number of directors voted on in relation to the lists, then the candidate obtaining the highest number of votes on such lists will be elected.

In the event of a tie in terms of both list vote and ratio, then a Shareholders Meeting shall be called to vote on the election and the candidate who obtains a simple majority of votes shall be elected.

The above procedure is subject to the requirement that at least one director must be taken, if presented and voted on, from a list presented by shareholders not connected, whether directly or indirectly, with those who presented or voted on the list that obtained the majority of the votes cast.

~~3. In the event of a tie between two or more lists, the votes obtained by the lists are divided by one, two, three and so on, depending on the number of directors to be appointed. The resulting ratios are assigned sequentially to the potential candidates on each of the lists in the respective order established by each list. The ratios assigned to potential candidates from the various lists are ranked in decreasing order. The potential candidates who obtained the highest ratios are elected. If several potential candidates obtain the same ratio, the potential candidate from the list which has not yet elected any director or that has elected the fewest directors will be elected. If none of these lists has yet elected a director, or if all of them have elected the same number of directors, the candidate obtaining the highest number of votes on such lists will be elected. In the event of a tie in terms of both list vote and ratio, the shareholders' meeting will vote again and the candidate obtaining the simple majority of votes will be elected.~~

3. In the event that the majority list contains an insufficient number of candidates to cover the seats to be filled in accordance with the above paragraph 2, notwithstanding application of the election mechanism under said paragraph 2, (i) all candidates of the majority list; and (ii) the remaining candidates, taken from the minority list which is second in terms of the number of votes required to complete the Board of Directors according to the progressive order indicated therein, shall be elected.

~~If it is not possible to complete the Board of Directors in the manner described above – thus presenting the minority list that is second based on number of votes leads to a number of candidates lower than that required, the remaining directors shall be taken from the other minority lists in descending order starting with the highest voted first and moving down to the next list as the candidates are exhausted in the preceding list based on number of votes. If upon completion of the voting process the number of directors elected who meet the independence requirements provided by applicable legislation and regulations is not sufficient, the last candidate to be elected who does not meet these requirements on the list that obtained the most votes will be excluded to be replaced by the next candidate who meets the independence requirements from the same list as the excluded candidate.~~

- ~~4. If, after the vote and the application of the preceding paragraphs 2 and 3 above, the outcome is that a gender balance and the independence requirements are is not achieved as provided by the applicable legislation and regulations, the candidate from the most represented gender elected last in order from the list with the highest number of votes will be excluded and replaced by the first unelected candidate in numerical order on the same list and from the least represented gender the necessary number of elected candidates shall be excluded and substituted by candidates from the under-represented class in progressive order of their listing, as shall be taken from the same list on which the excluded candidates appear. Replacements shall be made with reference firstly to those belonging to the under-represented gender and secondly to those in possession of the independence requirements.~~

~~This replacement mechanism shall be firstly applied in sequential order, to the lists from which no director of the missing class has been chosen, starting with the that which has obtained the most votes. Should this process not be sufficient, or should all the lists presented list at least one director in possession of the requirements of the missing class, the replacement shall be applied, in sequential order, to all the lists, starting with that which received the most votes.~~

~~Within the lists, the replacement of excluded candidates shall be effected starting from the candidates having the highest progressive number. The replacement mechanism is not operative in relation to candidates taken from lists that presented less than three candidates.~~

- ~~4.5. If only one list is submitted, the entire Board of Directors shall be taken from that list in accordance with applicable legislation and regulations. If no list is submitted, the shareholders' meeting shall act on majority vote in accordance with the law.~~

- ~~5.6. In all those cases in which, as a result of the application of the preceding provisions: (a) it is not possible to complete the Board of Directors and/or (b) gender balance is not achieved or an insufficient number of directors in possession of the independence requisites are elected, having regard to the legislation and regulations in force, then the completion or replacement, as the case may be, shall be effected pursuant a resolution passed at the Shareholders' Meeting by simple majority on those candidates put to vote individually. If fewer candidates are elected based on the lists submitted than there are directors to be elected, the remainder will be elected by the shareholders' meeting, which will ensure that the minimum number of independent directors are elected and that the gender balance required under applicable legislation and regulations is achieved.~~

~~6-7.~~ If no lists are submitted or if the entire Board of Directors is not elected~~directors are not appointed for any reason in accordance with the procedures established herein~~, the shareholders' meeting ~~will~~ shall act on majority vote~~according to the statutory majority~~, in ~~compliance~~ accordance with the law, respecting any minimum allotment ratio between genders (male and female) provided by law and regulations.

~~7.~~ ~~The list vote system only applies when the entire Board of Directors is being replaced.~~

## Article 15

### Termination of office

1. If the legal or regulatory requirements or requirements under these Articles of Association are no longer met, this constitutes grounds for removal of the director from office, unless such requirements are still met by the minimum number of directors who are required to meet such requirements under applicable legislation and regulations and in accordance with these Articles of Association.
2. If during the year one or more directors should be absent, the provisions of Article 2386 of the Italian Civil Code shall apply, ensuring compliance with the legal requirements and Articles of Association regarding the composition of the board.

## Article 16

### Powers of the administrative body

1. In accordance with the law, the Board of Directors is granted the broadest powers for the ordinary and extraordinary management of the Company.
2. The Board of Directors has the power to pass resolutions concerning: mergers in the cases envisaged by Articles 2505 and 2505-bis of the Italian Civil Code according to the terms and conditions described therein; the opening and closing of secondary offices, the designation of whom, among the directors, may represent the Company; a reduction in the share capital in the event of withdrawal of a shareholder; amendments to the Articles of Association to comply with laws and regulations; the relocation of the registered office elsewhere within the country.
3. The conferral of powers on the Board of Directors which by law belong to the shareholders' meeting does not lessen the responsibility of the shareholders' meeting, which retains the power to decide on the matter.

## Article 17

### Chairman of the Board of Directors

1. The Board shall appoint one of its members as Chairman, unless the shareholders' meeting has already done so; it may also appoint one or more vice chairmen and a secretary.
2. The Chairman cannot assume executive responsibilities on the Board of Directors and shall exercise the functions required under applicable legislation and regulations.

Specifically, the Chairman: (i) has the power to represent the Company; (ii) presides over the shareholders' meeting; (iii) convenes and chairs the Board of Directors, sets the agenda, coordinates its activities and ensures that all directors receive adequate information about the items on the agenda; (iv) monitors the implementation of the Board's resolutions.

## Article 18

### Board meetings and resolutions

1. The Board of Directors meets at the registered office or at a location other than the registered office stated in the convocation notice, provided that such location is in the European Union or the United Kingdom, as often as the Chairman or, in his/her absence or impediment, the vice chairman, deems it necessary. The Board of Directors also meets if requested in writing by at least 3 (three) of its members (if the Board has seven (7) or 9 (nine) members) or at least 4 (four) of its members (if the Board has 11 (eleven) to 15 (fifteen) members), to deliberate on a specific management issue they consider to be of particular importance; this issue shall be mentioned in the request itself.
2. Meetings are called by the Chairman or by one of the directors by registered letter, fax or email sent at least five (5) days before the meeting to each member of the Board of Directors and Board of Statutory Auditors or, in an emergency, sent at least three (3) days before the meeting. In the absence of any formal convocation, meetings of the Board of Directors will in any case be considered quorate if all directors and statutory auditors in office are present.
3. The convocation notice states the place, date and time of the meeting and the items on the agenda.
4. A Board of Directors' meeting is quorate if the majority of its members are present.
5. The deliberations of the Board shall be recorded in minutes signed by the chairman and by the secretary. Said minutes, even if drafted by public deed, shall be transcribed promptly in the minute book required by law.
6. Meetings of the Board of Directors may also take place by videoconference or conference call, provided that each participant can be identified by all the others and that each participant is able to participate in the discussion of business in real time, as well as to send, receive and view documents. Provided these conditions are met, the meeting is deemed to be held at the venue where the Chairman and Secretary are present.
7. The Board of Directors carries resolutions with the favourable vote of the absolute majority of directors present.

## Article 19

### Fees

1. The fees granted to members of the Board of Directors are determined by the shareholders' meeting. Directors are entitled to a refund of expenses incurred in respect of their office.

2. The fees for directors assigned particular duties (including the Chairman and vice chairman) are set by the Board of Directors in consultation with the Board of Statutory Auditors.
3. The shareholders' meeting may set an overall amount for the remuneration of all directors, including those assigned particular duties.

## Article 20

### Representative bodies, general managers and attorneys

1. The Board of Directors may delegate, within the limits of Article 2381 of the Italian Civil Code, some of its powers to one or more of its members, establishing their powers and, after consulting the Board of Statutory Auditors, the related remuneration. The Board of Directors may also require an executive committee to be appointed, composed of some of its members.
2. The delegated bodies ensure that their organisational, administrative and accounting structures are commensurate with the nature and size of the Company and report to the Board of Directors and the Board of Statutory Auditors at least every 3 (three) months on general management performance, its outlook and the transactions deemed most significant, by size or characteristics, carried out by the Company and its subsidiary companies.
3. The directors report promptly, and at least quarterly, to the Board of Statutory Auditors on the activities carried out and on significant transactions effected by the Company or by subsidiary companies, and specifically on transactions in which directors have an interest, on their own account or on behalf of third parties, or that are influenced by the person responsible for management and coordination. The information is usually provided at meetings of the Board of Directors.
4. The Board of Directors (i) appoints a manager responsible for preparing corporate accounting documents, subject to the mandatory but non-binding opinion of the Board of Statutory Auditors, which it may also remove if necessary; (ii) decides on the term of office, and (iii) confers adequate powers and resources for performance of the relevant tasks.
5. The director in charge of preparing corporate accounting documents must also meet the integrity requirements established for directors and the following professional requirements: (i) degree in economics or finance obtained in Italy or abroad; and (ii) at least 3 (three) years' prior experience in similar business sectors to those in which the Company operates or in management consultancy, particularly pertaining to administrative and accounting matters.
6. The Board of Directors may also set up its own internal committees with advisory and recommendatory functions, establishing their powers so that the system of corporate governance complies with the codes of conduct advocated by companies that manage regulated markets.
7. The Board of Directors may also appoint general managers and attorneys and decide on their powers.

## Article 21

### Composition of the Board of Statutory Auditors and submission of lists

1. The Board of Statutory Auditors is composed of 3 (three) statutory members and 2 (two) alternates.
2. Members of the Board of Statutory Auditors remain in office for 3 (three) financial years. Their term of office expires on the date of the shareholders' meeting convened to approve the financial statements for their third year in office. Statutory auditors are re-eligible for office.
3. Members of the Board of Statutory Auditors shall meet the integrity, professionalism and independence requirements and comply with the rules on holding concurrent office laid down by applicable legislation and regulations. For the purposes of Article 1(2)(b) and (c) of the Decree of the Minister of Justice No. 162 of 30 March 2000, matters pertaining to commercial law, corporate law, tax law, business economics, corporate finance, disciplines with the same or similar purpose, and subjects and areas pertaining to the Company's business sector, are considered closely related to the Company's scope of operations.
4. In addition to the refund of expenses incurred in respect of their office, members of the Board of Statutory Auditors will be entitled to a fee calculated by the shareholders' meeting at the time of their appointment and covering their entire term of office.
5. The powers, duties and responsibilities of auditors are those established by law.
6. While the Company's shares are listed on a regulated market in Italy or in another member state of the European Union, the Board of Statutory Auditors will be elected by the ordinary shareholders' meeting on the basis of lists submitted by shareholders as provided below, ensuring a gender balance as required by applicable law and regulations.
7. The submission of lists is governed by applicable legislation and regulations and by these Articles of Association.
8. Lists may be submitted by shareholders who, alone or in concert with others, represent at the time of submission of the list, the percentage of share capital established by the laws or regulations in force at the time.
9. Each shareholder, shareholders who have signed a shareholders' agreement pertaining to the relevant Company pursuant to article 122 of the TUF, the parent company, subsidiary companies and companies under common control and other parties among whom a relationship exists, even indirectly, within the meaning of applicable legislation and regulations, may not submit or participate in the submission of more than one list, even through an intermediary or trust company, nor vote for different lists.
10. To be eligible, each candidate may only be included on one list.
11. Each list contains a number of sequentially numbered candidates who may not exceed the number of members to be elected.
12. Lists are divided into two sections: one for candidates to the office of statutory auditor, and the other for candidates to the office of alternative auditor. The first candidate in each section shall be a certified auditor and have worked for a minimum of 3 (three) years as an auditor for clients that are legally required to have their financial statements audited.

- The other candidates, if they do not meet the requirements stipulated in the previous sentence, shall meet the other professional requirements under applicable legislation and regulations. In the event of non-fulfilment of the obligations laid down in this paragraph, the list will be deemed not submitted.
13. Each list of candidates for the offices of standing auditor and alternate auditor shall include the number of candidates belonging to the underrepresented gender such as to ensure that the list provides for the minimum gender balance quota required under the legislation including pro tempore regulations in force. In the event of non-fulfilment of the obligations laid down in this paragraph, the list will be deemed not submitted.
  14. Together with the lists, the following shall also be submitted:
    - a) information about the shareholders who submitted the list and an indication of the percentage of equity held;
    - b) a declaration from shareholders other than those who hold, even jointly, a controlling or relative majority interest, certifying the absence of direct or indirect relationships with such shareholders under applicable legislation and regulations;
    - c) the curriculum vitae of candidates and an affidavit from each candidate that there are no grounds for ineligibility or incompatibility and that he or she meets the requirements for office;
    - d) information about the candidates with an indication of administrative and supervisory positions held in other companies, as well as a declaration by the candidates that they meet the requirements, including the requirements in terms of integrity, professionalism, independence and concurrent office provided by applicable legislation and regulations, and their acceptance of the nomination and office, if elected;
    - e) a declaration whereby each candidate accepts his or her nomination;
    - f) any other declaration, information and/or document provided by applicable legislation and regulations.
  15. The lists shall be submitted within the period prescribed by the applicable legislation referred to in the convocation notice, at the Company's registered office or electronically, as stated in the notice, and made public within the time and in the manner laid down by applicable legislation and regulations. If by the deadline for the submission of lists, only one list has been submitted or there are only lists submitted by shareholders acting in concert within the meaning of Article 144- quinquies of the Issuers Regulation, lists may be submitted for up to three days after this date. In this event, the thresholds indicated in the Articles of Association are reduced by half.
  16. In the event of non-compliance with the requirements laid down in this article, the list will be deemed not submitted.

## **Article 22**

### **Election of the Board of Statutory Auditors**

1. The Board of Statutory Auditors is elected in accordance with the following provisions:

- a) the statutory auditors will be the first two candidates on the list with the highest number of votes (the “majority list”), and the first candidate on the list obtaining the second highest number of votes (the “minority list”) – submitted by shareholders who are not related, even indirectly, to the shareholders who submitted or voted for the majority list – who will also be appointed Chairman of the Board of Statutory Auditors;
  - b) the alternate auditors will be the first alternate candidate on the majority list and the first alternate candidate on the minority list.
2. If a gender balance is not achieved as required by applicable legislation or regulations, the necessary replacements will be made among candidates for the office of statutory auditor in the order in which the candidates are listed.
  3. If fewer candidates are elected based on the lists submitted than there are auditors to be elected, the remainder will be elected by the shareholders’ meeting, deciding by a relative majority and ensuring that the gender balance required under applicable legislation and regulations is achieved.
  4. In the event of a tie between the lists, a run-off vote will be held for anyone entitled to vote at the shareholders’ meeting. The candidates who obtain a simple majority of the votes are elected.
  5. If only one list is submitted, the entire Board of Statutory Auditors is elected from that list in accordance with applicable legislation and regulations. If no list is submitted, the shareholders’ meeting will act in accordance with the statutory majority.
  6. The Chairman of the Board of Statutory Auditors is the statutory auditor elected from the minority list, unless only one list is submitted or no list is submitted; in such cases the Chairman of the Board of Statutory Auditors is appointed by the shareholders’ meeting, deciding by a relative majority of the vote.

## Article 23

### Termination of office

1. If a statutory auditor should be absent during the financial year, the first alternate from the same list as the substituted auditor will take over until the next shareholders’ meeting, ensuring compliance with the applicable legislation on gender balance.
2. In the event of replacement of the Chairman of the Board of Statutory Auditors, the chairmanship passes to the next unelected candidate on the same minority list until the next shareholders’ meeting. If only one list is submitted or in the event of a tie between two or more lists, to replace the Chairman, the first statutory auditor on the same list as the outgoing Chairman will take over until the next shareholders’ meeting.
3. If there are insufficient alternative auditors to make up the Board of Statutory Auditors, a shareholders’ meeting shall be called to fill the vacant positions, deciding by statutory majority and in accordance with applicable legislation and regulations. If it is necessary to replace (i) the statutory auditor or the Chairman, or (ii) the alternative auditor taken from the minority list, unelected candidates on the same list are nominated for the office, regardless of the section in which his/her name was listed. The candidate who obtains the most votes is elected.



In the absence of nominees under the preceding paragraph, and if it is necessary to replace the statutory and/or alternative auditors taken from the majority list, the provisions of the Civil Code will apply and the shareholders' meeting will decide by a majority vote.

4. In the event of any of the replacements referred to above, the composition of the Board of Statutory Auditors shall comply with the applicable rules on gender balance.

## **Article 24**

### **Meetings of the Board of Statutory Auditors**

1. The Board of Statutory Auditors shall meet at the intervals established by law.
2. The convocation notice, containing a brief description of the items on the agenda, is prepared by the Chairman of the Board of Statutory Auditors and sent to the other statutory auditors at their service address by registered letter (delivered by hand if necessary), telegram, fax, email or any other suitable means, at least 3 (three) days before the scheduled date of the meeting, or 1 (one) day before in an emergency.
3. Meetings of the Board of Statutory Auditors may also take place with participants located in several locations, adjacent or separate, via audio/video link, provided that all the participants can be identified and are able to participate in the discussion of business in real time. The meeting is considered held at the venue stated in the convocation notice.

## **Article 25**

### **Statutory audit of the accounts**

1. The statutory audit of the accounts is performed by a statutory auditor or by an independent audit firm satisfying the legal requirements.
2. The appointment is conferred by the shareholders' meeting on a reasoned proposal from the Board of Statutory Auditors. The shareholders' meeting also determines the auditors' fee and any criteria for adjusting this.

## **Article 26**

### **Financial statements and profit**

1. The Company's financial year ends on the last day in February each year.
2. At the end of each financial year, the Board of Directors, within the statutory time limit and subject to compliance with the legal provisions and Articles of Association, prepares the draft financial statements in the manner prescribed by applicable legislation and regulations.
3. The net profit shown in the financial statements, minus the portion to be allocated to the legal reserve up to the limit prescribed by law, is allocated as decided by the shareholders' meeting following a proposal from the Board of Directors. On a proposal from the Board of Directors, the shareholders' meeting may vote to establish and increase other reserves. The Board may decide to distribute interim dividends according to the procedures and forms prescribed by law.

The extraordinary shareholders' meeting may decide to allocate profits or retained earnings to employees of the Company or its subsidiary companies through the issue, for an amount equivalent to the profits, of ordinary shares without any restriction or special classes of shares to be assigned individually to employees, pursuant to Article 2349 of the Italian Civil Code.

4. During the financial year, the Board of Directors may distribute interim dividends to shareholders, subject to the statutory limits.

## **Article 27**

### **Interim dividends**

1. The Board of Directors, during the financial year and when it deems it appropriate, may authorise the payment of interim dividends for that financial year, in accordance with the regulatory and other provisions in force.
2. Dividends not collected within five years of the date on which they became payable revert to the Company.

## **Article 28**

### **Winding up and liquidation**

1. In the event of the Company being wound up, the shareholders' meeting determines the liquidation arrangements and appoints one or more liquidators, establishing their powers and remuneration.

## **Article 29**

### **General provisions**

1. For any matter not specifically covered in these Articles of Association, reference is made to the applicable legislation and regulations.