



OPENJOBMETIS SPA – Agenzia per il Lavoro  
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Gallarate (VA), 21 April 2023

## **ARTICLES OF ASSOCIATION**

**- TITLE I -**

**Name – Registered Office – Purpose – Duration**

**Article 1**

**Name**

1.1 A joint-stock company called “**Openjobmetis S.p.A. Agenzia per il Lavoro**” (the “**Company**”) is established.

**Article 2**

**Registered office**

2.1 The Company is based in Milan.

**Article 3**

**Purpose**

3.1 The purposes of the Company are set below:

- the supply of contract work i.e. the professional supply of open-term or temporary labour, pursuant to Article 20 of Italian Legislative Decree 276/2003 as amended and supplemented, pursuant to Article 4, paragraph 1, letter a) of Italian Legislative Decree 276/2003. The supply of contract work set forth in Article 4, paragraph 1 letter;

a) of Italian Legislative Decree 276/2003 is the prevailing corporate purpose of the company;

- the “intermediation” pursuant to Article 2, paragraph 1, letter b) of Italian Legislative Decree no. 276/2003

i.e. the mediation between demand and supply of labour, also as regards the work placement of differently-abled people and disadvantaged groups of workers, including, among other things: the collection of curricula vitae of potential employees; the pre-selection and creation of the relevant database; the promotion and management of the meeting of demand and supply of labour; the carrying out, on the customer's request, of all the communications resulting from the recruitment occurred following the intermediation; careers advice; the planning and delivery of training activities aimed at work placement;

- the “personnel recruitment and selection” pursuant to Article 2, paragraph 1, letter c) of Italian Legislative Decree no. 276/2003 as amended and supplemented, i.e.: the business of management consulting aimed at solving a specific need of the customer's organisation, by identifying applicants suitable for holding one or more working positions within the organisation, on specific assignment of this organisation, and including:

(i) the analysis of the organisational context of the purchasing organisation; identifying and defining its requirements; defining the skill profile of the ideal applicant;

(ii) the planning and implementation of the applicant research programme through a number of recruitment channels; evaluating the applicants identified through appropriate selective tools;

(iii) the training of the group of most suitable applicants;

(iv) the planning and delivery of training activities aimed at work placement; support during the placement of the applicants; checking and evaluating the placement and potential of the applicants;

- the “outplacement support” pursuant to Article 2, paragraph 1, letter d) of Italian Legislative Decree 276/2003 as amended and supplemented i.e.: the activity carried out on specific and exclusive assignment of the purchasing organisation, based also on agreements with trade unions, aimed at

the outplacement in the labour market of workers, considered individually or collectively, by preparing, work-placement training, accompanying and shadowing the person in the new activity;

- the training of workers, as well as the organisation and management of training courses, also at public and private structures, on one's own account and/or on account of third parties, research and studies in legal, social and economic matters, market study and analysis, with a special reference to the labour market.

The company may carry out any activity deemed necessary or useful by the board of directors for achieving the corporate purpose, including, by way of example, engaging in securities, property, business, industrial and financial transactions; taking out mortgages and resorting to loans and giving security comprising moveable or immovable property, collateral or personal, including sureties, as a guarantee of one's own bonds or of bonds of companies or businesses in which it has, directly or indirectly, interests or shares or subject to joint control, in any case, with the exception of activities reserved by law and, in particular, the activities reserved pursuant to Italian Legislative Decree no. 385/1993 and Italian Legislative Decree no. 58/1998.

The company may take on shares and interests in other companies and businesses with a similar or related business purpose, or similar to that of the companies in which it has a share.

3.2 The Company may acquire funds from shareholders with the legal requirement to repay in compliance with regulations in force.

#### **Article 4**

##### **Duration**

4.1 The duration of the Company is established until 31 December 2060 and may be extended once or more than once.

### **- TITLE II -**

#### **Share Capital – Shares – Bonds – Right of withdrawal**

##### **Article 5**

##### **Share capital**

5.1 The subscribed and paid-up share capital is EUR 13,712,000.00 (thirteen million, seven hundred twelve thousand point zero zero) divided into 13,369,200 (thirteen million, three hundred and sixty-nine thousand two hundred) ordinary shares with no nominal amount.

5.2 The share capital may be increased by resolution of the Shareholders' Meeting also by issuing shares with rights other than those of the ordinary shares and with contributions other than cash, in accordance with the law. In the resolutions of paid share capital increase, the right of option can be excluded up to a maximum of 10% of the pre-existing share capital, provided the issue price corresponds to the market value of the shares and this is confirmed in a specific report by an external auditor or by an external auditing firm.

5.3 The Extraordinary Shareholders' Meeting of 21 April 2023 approved the cancellation of up to a maximum of 1,336,920 Openjobmetis treasury shares, delegating authority to the Board of Directors, and on its behalf to the Chairman of the Board of Directors and the Managing Director, jointly or severally, to carry out this cancellation, which may also be divided into several acts or in a single transaction, by 21 October 2024, to amend accordingly the number of shares indicated in paragraph 1 of this Article, reducing it by a number equal to the number of shares actually cancelled, and to proceed, upon completion of the cancellation transactions, to repeal this paragraph.

## **Article 6 Domicile**

6.1 The domicile of each shareholder, as regards relations with the Company, is considered elected, for all legal purposes, at the address shown in the Shareholders' register.

## **Article 7 Shares**

7.1 The shares are personal and freely transferable; each share entitles to one vote. The issue and circulation of shares is regulated by the laws in force.

7.2 Shares are indivisible. In the case of co-ownership of shares, the rights of the co-owners must be exercised by a common representative appointed in accordance with law.

7.3 The Company can create classes of shares with rights different from those of shares already issued, or issue financial instruments, other than shares, pursuant to and within the limits of the laws in force each time.

7.4 In derogation of the provisions of paragraph 7.1 above, each share provides the right to two votes if the following conditions are met:

a) the share was owned by the same party for a continual period of at least 24 months from the date of registration within the special list that was created for this purpose and which is maintained and updated by the Company; and

b) the occurrence of the prerequisite pursuant to letter a) above is attested by a communication notice certifying the shareholding on the date of the deadline of the continual period of 24 months, issued by the intermediary where the shares are registered in accordance with applicable regulations. It is understood that, even in the absence of the communication referred to in letter b) above, the acquisition of the increase in voting rights will be effective as of the fifth open market day of the calendar month following the one in which the aforementioned continual period of twenty-four months has passed. Notwithstanding the foregoing, for the purpose of participation in the shareholders' meeting, the increase in voting rights that has already accrued by virtue of the passage of the aforementioned continual period of twenty-four months, shall take effect on the record date pursuant to currently effective regulations pertaining to the right to attend and vote in the shareholders' meeting, even if it is prior to the fifth open market day of the calendar month following the one in which the aforementioned continual period of twenty-four months has passed.

The quorums for constituting and deliberating within the meeting which refer to share capital quotas are determined by calculating the potentially due increased voting rights. The increase does not have an effect on rights other than voting rights which are due and can be exercised on the basis of the ownership of certain quotas of share capital.

7.5 For the purposes of continual ownership over the 24-month period pursuant to Article 7.4, the period of continual ownership of shares on the part of the same party prior to the date of initiation of trading of the shares within a regulated market is also calculated, certified on the basis of registrations within the shareholders' registry at the time of the application for registration within the special list of the legitimized party and on the condition that those parties which retain shareholdings in the Company prior to the date of initiation of trading of the shares within a regulated market present the application for registration within the special list pursuant to Article 7.6 within six months from the initiation date of the trading or, if before, within the date following the date of publication of the convocation notice of the first shareholders' meeting of the Company after this date of initiation of trading of the shares.

7.6 The Company establishes and maintains, within the registered office and with the forms and contents pursuant to applicable regulations and these Articles of Association – a special list for

legitimizing the benefit of the increased vote. A party which intends to obtain the benefit of the increased vote must present an application for registration within the special list by communicating the number of shares for which the registration is requested – and which may only concern part of the shares owned by the requesting party – accompanied by suitable certification and/or communications certifying the ownership of the shares and issued by the intermediary where the shares are registered in accordance with applicable regulations. In the case of parties other than natural persons, the application must specify whether the entity is subject to direct or indirect control of third parties as well as the identification date of the potential controlling entity.

The special list is updated by the company within the fifth open market date from the end of each calendar month and, if earlier, within the record date pursuant to currently effective regulations pertaining to the right to attend and vote in the shareholders' meeting.

The special list pursuant to Article 7 is subject to, if compatible, the provisions relative to the shareholders' registry for that concerning the publication of information and inspection rights of shareholders.

7.7 The previously accrued voting increase or, if not accrued, the period of ownership necessary for accruing the increased vote, is maintained:

- a) in the case of inheritance due to death in favor of the heir and/or legatee;
- b) in the case of merger or spin-off of the owner of the shares in favor of the company resulting from the merger or the beneficiary of the spin-off, and without prejudice to the provisions of Article 7.10;
- c) in the case of transfer from one portfolio to another of the collective investment schemes managed by a single party.

7.8 The voting increase extends to shares (the “New Shares with Increased Voting Rights”):

- i) which are converted from a share capital increase without consideration pursuant to Article 2442 of the Italian Civil Code and due to the owner for those shares for which a voting increase has already accrued (the “Shares with Increased Voting Rights”);
- ii) which are due in exchange of the Shares with Increased Voting Rights in the case of merger or spin-off and so long that the merger or spin-off project provides for it;
- iii) underwritten by the owner of the Shares with Increased Voting Rights in the year of the option right due in relation to these shares.

7.9 In the cases pursuant to Article 7.7 above, New Shares with Increased Voting Rights acquire increased voting rights from their date of registration in the special list and without the need for the additional continual period of ownership pursuant to Article 7.4. If the voting right increase for the original shares has not yet accrued but is being accrued, the voting increase will be assigned to the New Shares with Increased Voting Rights which have been registered in the special list as of the date of registration within the special list of Shares with Increased Voting Rights.

7.10 The voting right increase is forfeited for shares (i) subject to transfer for any reason, with or without consideration, or (ii) that are owned by companies or entities (the “parent companies”) which retain shareholdings that are greater than the threshold pursuant to Article 120, paragraph 2 of Italian Legislative Decree 58/1998 in the case of transfer for any reason, with or without consideration, of the direct or indirect control (defined in Article 2359, paragraph one, of the Italian Civil Code) within the parent companies themselves, without prejudice to the fact that a transfer pursuant to the cases of Article 7.7 is not considered relevant for the above.

The direct or indirect transfer of shares or of the relative real legitimizing rights will not be relevant for the purposes of the loss of the voting right increase (or of the time of registration within the special list) in the absence of a change of control and, as a result, will not be relevant any time the

transfer is implemented to a legal person or entity, even without legal status, that is subject to the direct or indirect control of the same party that directly or indirectly controls the transferor.

7.11 The pledging of the shares will not result in a loss of the previously accrued voting right increase nor will it cause a suspension, if not accrued, of the period of ownership which is required to accrue the increased voting rights if the voting rights remain owned by the pledging party in derogation of Article 2352, paragraph one, of the Italian Civil Code, and without prejudice to the fact that, in these cases, the previously accrued voting right increase will be lost and, if not accrued, the period of ownership for accruing the increased voting rights will be suspended in the case of exercising of voting rights on the part of a secured creditor for those cases which are conventionally allowed in order to protect the rights guaranteed through the pledge.

7.12 The voting right increase is lost in the case of waiver, on the part of the owner, of all or part of the voting right increase itself. The waiver is, in any case, irrevocable and the voting right increase can be newly acquired with a new registration within the special list along with the completion of the full period of continual membership pursuant to Article 7.4.

7.13 The shareholder registered in the special list will authorize the intermediary to report any circumstances or events which may cause the loss of the conditions required for the voting right increase or which affects the ownership of the rights, including the exercising of voting rights on the part of a secured creditor in the cases pursuant to Article 7.11, in addition to communicating this information him(her)self within the end of the month of occurrence, and in any case within the record date pursuant to currently effective regulations pertaining to rights to participate and vote in the shareholders' meeting.

## **Article 8**

### **Bonds**

8.1 The Company can issue registered bonds, convertible or otherwise, establishing the methods and conditions of placement.

8.2 The same provisions envisaged in the following articles for the Shareholders' Meeting apply to the Bondholders' Meeting in that compatible.

## **Article 9**

### **Right of withdrawal**

9.1 Each shareholder has the right to withdraw from the Company in the cases and in the manner prescribed by law.

9.2 The shareholders who have not approved the resolutions concerning the extension of the duration of the Company, or the introduction or removal of restrictions to the circulation of shares cannot exercise the right of withdrawal.

## **- TITLE III -**

### **Shareholders' meeting**

#### **Article 10**

### **Shareholders' meeting**

10.1 The Shareholders' Meetings are ordinary and extraordinary in accordance with the law and, duly convened, represent all shareholders. Their resolutions, passed in compliance with the law and these Articles of Associations, are binding for all shareholders even if not in attendance or in disagreement.

10.2 The ordinary Shareholders' Meeting is convened to approve the financial statements within one hundred twenty days from the end of the reporting period. If law requirements apply, the

Shareholders' meeting can be convened within one hundred and eighty days from the end of the reporting period.

10.3 The ordinary and extraordinary Shareholders' Meetings are usually held in single call. The Board of Directors can however decide - if it deems it appropriate and by indicating it in the notice of call - that both the ordinary and the extraordinary Shareholders' Meeting must be held following several convocations applying the majorities required by applicable legislation.

10.4 The ordinary Shareholders' Meeting approves, upon proposal of the Board of Directors, a regulation governing the orderly and functional carrying out of its meetings, in particular, in order to guarantee the right of each shareholder to speak on the discussed matters.

### **Article 11**

#### **Call of Shareholders' Meeting**

11.1 Without prejudice to the convening powers provided by specific provisions of law, the ordinary and extraordinary Shareholders' Meeting is convened, in the manner and within the terms provided by laws and regulations in force, by the Board of Directors, at the registered office or in another place indicated in the notice of call, or elsewhere in Italy.

11.2 The ordinary and extraordinary Shareholders' meetings are convened by notice to be published, within the terms provided by laws and regulations in force, on the Company's website as well as by the other means envisaged by applicable laws and regulations.

11.3 The notice must indicate the items on the agenda, as well as the place, date and time of the meeting and the list of matters to be discussed, without prejudice to any further information required by the applicable regulations.

### **Article 12**

#### **Attendance**

12.1 The right to attend the Shareholders' meeting is governed by the provisions of law.

12.2 Those who have the right to vote may be represented in the Shareholders' Meeting in accordance with the law, by proxy issued in the manner prescribed by laws and regulations in force. The proxy may be notified to the Company also by e-mail according to the procedures indicated in the notice of call.

12.3 The Company does not exercise the right envisaged by law to appoint the representative to whom shareholders may grant proxy with voting instructions on all or some of the proposals on the agenda of the Shareholders' meeting.

### **Article 13**

#### **Chairmanship and putting the resolutions on record**

13.1 The Shareholders' meeting is chaired by the Chairman of the Board of Directors or, in his/her absence or impediment, by the Vice Chairman, if appointed, or, in the absence of both, by a person elected by vote of the majority of the share capital represented at the Shareholders' meeting.

13.2 The Chairman of the Shareholders' meeting is assisted by a Secretary, who need not be a shareholder, appointed on the proposal of the Chairman of the Shareholders' meeting by vote of the majority of the share capital represented at the Shareholders' meeting. The Chairman of the Shareholders' meeting can appoint one or more scrutineers. The appointment of a Secretary is not required if a notary is appointed by the Chairman of the Shareholders' meeting for drawing up the minutes of the Shareholders' meeting.

13.3 The shareholders' meetings are governed by law, by these articles of association and by the shareholders' meeting rules.

## **Article 14**

### **Resolutions of the Shareholders' meeting**

14.1 Without prejudice to what is provided in Article 18, the Shareholders' Meeting resolves on all the matters reserved for it by law.

14.2 The rules of law - with regard to the fact that the shareholders' meetings are duly formed and the resolutions to be passed are valid - apply to the ordinary and extraordinary Shareholders' Meetings.

## **- TITLE IV -**

### **Management – representation**

## **Article 15**

### **Board of Directors**

15.1 The Company is managed by a Board of Directors composed of a number of members not less than 7 (seven) and not more than 13 (thirteen). The Shareholders' meeting determines the number of members within the above limits.

15.2 The directors are appointed for a period not exceeding three years, established at the time of the appointment, and can be re-elected.

15.3 The directors are appointed by the ordinary Shareholders' Meeting on the basis of lists submitted by shareholders, in which candidates, meeting the requirements of the laws and regulations in force each time, must be listed with a progressive number.

15.4 The lists submitted by shareholders must be deposited with the registered office and made available to the public within the terms laid down by the regulations in force.

15.5 Each list, failing which it becomes inadmissible, must include a number of directors who meet the independence requirements established by law - in any case not less than the minimum required by the laws and regulations in force - indicating them separately and entering one of them at the top of the list.

15.6 If mandatory criteria required by laws and regulations related to gender balance are applicable, the lists that have a number of candidates equal to or greater than three must include candidates belonging to both genders, in order to ensure that the Board of Directors includes a number of directors belonging to the less represented gender at least equal to the minimum number required each time by the mandatory provisions of pro tempore laws and regulations in force for the less represented gender.

15.7 Only shareholders representing, individually or jointly, at least 2.5% of the share capital or a different percentage established by laws and regulations in force each time have the right to present lists.

15.8 The certification issued by an authorised intermediary proving ownership of the number of shares required for the submission of the list may be produced when lodging the list or even at a later date, as long as within the period required by applicable laws for the publication of the list by the Company.

15.9 The declarations by which each candidate accepts his or her candidature and declares, under his/her own responsibility, that there are no reasons to exclude their eligibility, that there are no incompatibility issues, and that they comply with all the requirements prescribed by laws and regulations in force and by the Articles of Association to act as Director, must be filed along with each list. Together with the declarations, a curriculum vitae will be filed for each candidate



concerning his/her personal and professional characteristics and indicating whether a candidate qualifies as an independent.

15.10 The lists presented without observing the provisions of these Articles of Association and/or pro tempore law provisions in force are considered as not presented.

15.11 Each shareholder can submit only one list, and each candidate can be present on one list only, on pain of ineligibility. Any party entitled to vote can vote on one list only.

15.12 The directors are elected in compliance with the mandatory provisions of laws and regulations in force with regard to gender balance, as follows:

(i) a number of directors equal to the members of the Board of Directors to be elected, minus one, is taken from the list that obtains the majority of votes in the progressive order in which they are listed;

(ii) the first candidate in progressive order - which will be the remaining director - is taken from the list with second highest number of votes that is not related in any way, either directly or indirectly, to the shareholders who submitted or voted the list with the highest number of votes.

15.13 If the first two or more lists receive an equal number of votes, there shall be a tiebreaker vote by the Shareholders' meeting, voting only those lists. The same rule will apply in case of a tie between lists coming second in number of votes and who are not linked in any way, directly or indirectly, with the shareholders who submitted or voted the list with the highest number of votes. In the event that the lists obtain again the same number of votes, the list presented by shareholders owning the largest stake, or, subordinately, the one presented by the greatest number of shareholders, will prevail.

15.14 If, with the candidates elected in the manner described above, a number of directors belonging to the less represented gender at least equal to the minimum required by pro tempore laws and/or regulations in force is not ensured in the Board of Directors, the candidate of the most represented gender, elected last in progressive order in the majority list, will be replaced by the first candidate of the non-elected less represented gender of the same list in progressive order. This replacement procedure will be carried out until the composition of the Board of Directors is in compliance with the pro tempore laws and/or regulations in force on gender balance. If this procedure does not ensure in the Board of Directors a number of directors belonging to the less represented gender at least equal to the minimum required by mandatory pro tempore laws and/or regulations in force, the replacement will take place with resolution passed by the Shareholders' Meeting by majority vote, subject to the presentation of candidates belonging to the less represented gender.

15.15 Should only one list be presented, or should no lists be presented, the Meeting resolves with the majorities prescribed by the law, in compliance with the mandatory provisions of laws and regulations in force with regard to directors who meet the independence requirements and to gender balance, without applying the above procedure. The list voting procedure applies only in case of renewal of the entire Board of Directors.

15.16 Should one or more Directors cease their office during the financial year, as long as the majority continues to comprise directors appointed by the Shareholders' meeting, the Board of Directors sees to it in accordance with Article 2386 of the Italian Civil Code. If one or more of the directors who ceased to hold office had been taken from a list containing also names of non-elected candidates, the replacement takes place by appointing, in progressive order, individuals taken from the list to which the director who ceased to hold office belonged and who are still eligible and willing to accept the position. In any case, the directors who ceased to hold office are replaced by the Board of Directors ensuring the presence of the number of directors who meet the independence

requirements established by law and in compliance with the mandatory provisions of laws and regulations in force on gender balance.

15.17 The Shareholders' meeting can vary, even during the term of office, the number of members of the Board of Directors within the limits specified in the previous Article 15.1, making the relevant appointments. The term of office of the directors thus appointed is the same as the one applicable to the directors in office.

15.18 Should the majority of the directors appointed by the Shareholders' Meeting cease their office, the entire Board is considered as having resigned and the Shareholders' meeting must be convened immediately by the directors remaining in office to re-establish the Board.

15.19 Taking-on and maintaining the office of director are subject to the requirements envisaged by the laws and regulations in force, without prejudice to the fact that the loss of the independence requirements of a director does not constitute a reason for termination of his/her office if a number of members at least equal to the minimum required by pro tempore laws and/or regulations in force for directors with the independence requirements remains in office.

#### **Article 16**

##### **Chairman of the Board of Directors**

16.1 The Board of Directors elects a Chairman from among its members, if the Shareholders' meeting has not already done so. The Board of Directors can appoint one or more Vice Chairmen.

16.2 During each meeting, the Board appoints a secretary who need not be one of its members; if it deems it appropriate, it may invite external observers to its meetings or convene experts in order to discuss matters of a technical nature or that require specific skills.

#### **Article 17**

##### **Meetings of the Board of Directors**

17.1 The Board of Directors will meet at the registered office or such other place specified in the notice of call, as often as the Chairman deems it appropriate or when a meeting is requested in writing by one or more managing directors, or by at least three directors in office, or by the Board of Statutory Auditors, in the cases provided by law. The Chairman previously communicates the items on the agenda during the board meeting and, if necessary, in relation to the items on the agenda, provides adequate information on the matters to be examined to all the directors in reasonable advance, given the circumstances.

17.2 The Chairman sets the agenda of the meetings and coordinates the work; in case of absence or impediment of the Chairman, the chairmanship of the meetings pertains, in order, to the most senior Vice Chairman or, in case of equal seniority of service, to the most senior Vice Chairman in terms of age, or, finally, in case of absence or impediment of the Vice Chairmen, to the director elected by majority vote of those in attendance.

17.3 The meeting is convened by the Chairman of the Board of Directors or by the nominee, or by the Board of Directors, individually by each board member or otherwise, after informing the Chairman of the Board of Directors, by letter, fax or e-mail sent at least three days before or, in urgent cases, by telegram, fax or e-mail sent at least one day prior to the date set for the meeting to each member of the Board and to each Standing Auditor to the addresses or contact details previously communicated by the recipients. Means other than those listed above can also be used for convening. The notice call must indicate the place and date of the meeting, as well as the items on the agenda.

17.4 In the absence of the aforementioned formalities for convening, the Board of Directors is deemed duly appointed when all the directors and standing auditors in office are present.

17.5 If the Chairman deems it necessary, the Board of Directors may hold its meetings by means of telecommunication, teleconferencing and videoconferencing, in such a way as to allow the attendees to be identified, follow the discussion and participate in real time on the matters dealt with and in compliance with the laws and regulations in force. In this case, the meeting is considered to be held in the place where the Chairman is located, place where the Secretary of the meeting draws up the minutes.

17.6 The minutes of the meetings of the Board of Directors are prepared, approved and signed by the chairman of the meeting and by the Secretary and are recorded in the shareholders' list prescribed by law.

### **Article 18**

#### **Competences and powers of the Board of Directors**

18.1 The Board of Directors is vested with the broadest powers of ordinary and extraordinary administration, except those that the law reserves exclusively to the Shareholders' meeting.

18.2 The Board of Directors may decide the setting-up of one or more assets allocated exclusively to a specific business, by an absolute majority of its members.

18.3 The Board of Directors, in addition to exercising the powers assigned to it by law, and without prejudice to the competence concurrent with the shareholders' meeting to decide on the same matters, may resolve, with resolution resulting from public deed:

- (i) to carry out mergers and splitting in the cases provided by Articles 2505, 2505-bis and 2506-ter of the Italian Civil Code;
- (ii) to relocate the registered office in the national territory;
- (iii) to set up or close secondary offices
- (iv) to indicate the directors who have the legal representation of the Company;
- (v) to reduce the share capital in case of the shareholder's withdrawal;
- (vi) to adapt the Articles of Association of the company to regulatory provisions.

18.4 The Board of Directors, through its delegated bodies or otherwise, if appointed, carries out the law disclosure and, in this context, reports to the Board of Statutory Auditors on the matters set forth in Article 150, first paragraph, of Italian Legislative Decree no. 58/1998. Disclosure to the Board of Statutory Auditors is made at least on a quarterly basis and may be made directly or at the meetings of the Board of Directors and Executive Committee, if appointed.

### **Article 19**

#### **Resolutions of the Board of Directors**

19.1 For the Board's resolutions to be valid, a majority of directors in office must be present, and the resolutions are passed by the favourable vote of the majority of votes cast.

19.2 The directors cannot delegate the exercise of their vote.

### **Article 20**

#### **Delegation of managing powers**

20.1 The Board of Directors may delegate all or part of its powers, within the limits of the law, to one or more of its members, who will act as Managing Directors, and/or to an Executive Committee, determining the limits of the delegation. The provisions of Article 2381 of the Italian Civil Code will apply to the delegated bodies. The convocation, meetings and resolutions of the Executive Committee, if appointed, are regulated by the provisions set forth in the previous articles 17 and 19.

20.2 The delegated bodies report to the Board of Directors and Board of Statutory Auditors on the activities carried out, general performance, business outlook and transactions of major economic and financial impact carried out by the Company or by its subsidiaries. In particular, they report on

transactions in which they have an interest, on their own behalf or on behalf of third parties, or that are affected by the subject that carries out the management and coordination activity, if existing. Disclosure to the Board of Statutory Auditors may occur both directly and at their meetings, in any case at least on a quarterly basis, as well as any time a director or the Board of Statutory Auditors makes a written request.

20.3 The Board, taking also into account the recommendations contained in the codes of conduct promoted by Borsa Italiana S.p.A. or by trade associations, can also establish committees that provide consulting and make proposals, also competent on specific matters, determining their composition and competences.

20.4 In addition to the above, the Board of Directors:

(i) can appoint general managers, company executives, legal representatives and executive officers, for general or specific operations, giving them the necessary powers and, where appropriate, Company representation with joint and/or separate signature;

(ii) having heard the compulsory opinion of the Board of Statutory Auditors, appoints a Manager in charge of financial reporting, determining his/her term of office, assignments and powers in compliance with the regulatory provisions in force; if necessary, it also decides on his/her removal. The Manager in charge of financial reporting must be chosen on the basis of professional and competency methods among persons with at least three years' experience gained by exercising at least one of the following activities: a) administration or control activities or managerial duties at companies; b) professional activities in the banking, financial, security or insurance sector; c) teaching law and economy at the university; d) administrative or managerial positions in public bodies or public administrations relating to the banking, financial, security or insurance sector or in public bodies or public administrations that have no bearing on the aforesaid sectors as long as the positions involve the management of economic and financial resources. The Manager in charge of financial reporting attends the meetings of the Board of Directors and of the Executive Committee, if established, which deal with matters within its competences.

## **Article 21**

### **Powers of representation**

21.1 The Chairman of the Board of Directors and, in case of his/her absence or impediment, the Vice Chairman, if appointed, is the legal representative of the company and is vested with the company signature; the Managing Directors, if appointed, are vested as above within the limits of their delegated powers.

Article 22 Directors' fees

22.1 The members of the Board of Directors and of the Executive Committee, if appointed, are entitled to the refund of expenses incurred in the performance of their office and to a fee to be fixed by the ordinary Shareholders' Meeting. This resolution, once passed, will also be valid for subsequent financial years until otherwise decided by the Shareholders' meeting.

22.2 The remuneration of the directors vested with special offices in compliance with the Articles of Association is established by the Board of Directors after hearing the opinion of the Board of Statutory Auditors. The Shareholders' meeting can determine an overall amount for the remuneration of all the directors including those vested with special offices.

## **- TITLE V -**

### **Board of Statutory Auditors Article 23**

#### **Composition and appointment**

23.1 The Shareholders' Meeting elects the Board of Statutory Auditors comprising three Standing Auditors and determines their fees. The Shareholders' meeting elects also two alternate auditors. The auditors must have the requirements of integrity, independence and professionalism established by laws and regulations in force. Without prejudice to the situations of ineligibility provided by law, those holding administration and control offices - to an extent equal to or exceeding the limits established by the laws and regulations in force - cannot be appointed as auditors, and if elected, they fall from the office. In order to ascertain the existence of the requirements of professionalism of the members of the Board of Statutory Auditors of listed companies, matters and business segments closely related to the business carried on by the Company are the matters and business segments related to or concerning the business carried on by the Company and set forth in Article 3 of the Articles of Association.

23.2 The standing auditors and the alternate auditors are appointed by the ordinary Shareholders' Meeting, in compliance with the mandatory provisions of laws and regulations in force on gender balance, on the basis of lists presented by the shareholders in which the candidates must be listed by means of a progressive number. Only shareholders representing, individually or jointly, at least 2.5% of the share capital or a different percentage established by laws and regulations in force each time for the presentation of lists for the Board of Directors have the right to present lists. The presentation, publication and filing of lists and documents to be enclosed in support of these lists are subject to the laws and regulations in force. The lists are divided into two sections: one for candidates for the position of Standing Auditor and the other for candidates for the position of Alternate Auditor. The first of the candidates in each section must be recorded in the register of auditors and must have carried out the statutory auditing on accounts for a period of not less than three years.

23.3 If mandatory provisions of laws and regulations on gender balance are applicable, the lists that have a number of candidates – considering both the “Standing Auditors” section and the “Alternate Auditors” section – equal to or greater than three must include in the “Standing Auditors” section candidates belonging to both genders, in order to ensure that the Board of Statutory Auditors includes a number of standing auditors at least equal to the minimum number required by mandatory pro tempore laws and regulations in force for the less represented gender. If mandatory provisions of laws and regulations on gender balance are applicable and the “Alternate Auditors” section includes two candidates, they must belong to different genders.

23.4 No shareholder may, either individually or jointly, submit more than one list, including by proxy, and each candidate may be present on one list only, on pain of ineligibility. Subscriptions and votes cast in violation of the prohibition set forth in this paragraph will not be assigned to any list.

23.5 The lists presented without observing the provisions of these Articles of Association and/or pro tempore law provisions in force are considered as not presented.

23.6 The auditors are elected as follows:

- (i) two standing auditors and one alternate auditor are taken from the list that obtained the majority of votes in the order in which they are listed in the list sections;
- (ii) in the progressive order in which they are listed in the list sections, the remaining standing auditor, who will hold the position of Chairman and the remaining alternate auditor are taken from

the list with second highest number of votes that is not related in any way, either directly or indirectly, to the shareholders who submitted or voted the list with the highest number of votes.

23.7 If the first two or more lists receive an equal number of votes, there shall be a tiebreaker vote by the Shareholders' meeting, voting only those lists. The same rule will apply in case of a tie between lists coming second in number of votes and who are not linked in any way, directly or indirectly, to the shareholders who submitted or voted the list with the highest number of votes. In the event that the lists obtain again the same number of votes, the list presented by shareholders owning the largest stake, or, subordinately, the one presented by the greatest number of shareholders, will prevail. Should only one list be presented, or should no lists be presented, the Shareholders' meeting resolves with the majorities prescribed by the law, in compliance with the mandatory provisions of laws and regulations in force on gender balance, without applying the above procedure.

23.8 If, with the candidates elected in the manner described above, a number of standing auditors belonging to the less represented gender at least equal to the minimum required by pro tempore laws and regulations in force is not ensured in the Board of Statutory Auditors, the candidate of the more represented gender, elected last in progressive order in the majority list, will be replaced by the first candidate for the office of standing auditor of the non-elected less represented gender of the same list in progressive order. This replacement procedure will be carried out until the composition of the Board of Statutory Auditors is in compliance with the pro tempore laws and regulations in force on gender balance. If this procedure does not ensure in the Board of Statutory Auditors a number of standing auditors belonging to the less represented gender at least equal to the minimum required by mandatory pro tempore laws and regulations in force, the replacement will take place with resolution passed by the Shareholders' Meeting by majority vote, subject to the presentation of candidates belonging to the less represented gender.

23.9 In order to appoint auditors outside the cases of renewal of the entire Board of Statutory Auditors, the Shareholders' meeting resolves with the majorities prescribed by the law and without applying the above procedure, but in any case in such a way as to ensure that the composition of the Board of Statutory Auditors is in compliance with the pro tempore laws and regulations in force on gender balance. If one of the standing auditors must be replaced, he/she is replaced by the alternate auditor belonging to the same list of the replaced auditor. If this procedure does not ensure in the Board of Statutory Auditors a number of standing auditors belonging to the less represented gender at least equal to the minimum required by the mandatory pro tempore laws and regulations in force, the replacement resolution will be passed by the Shareholders' Meeting, subject to the presentation of candidates belonging to the less represented gender, as specified below.

23.10 The Shareholders' meeting that will have to appoint standing and alternate auditors necessary to complete the Board of Statutory Auditors pursuant to Article 2401 of the Italian Civil Code must choose from the list to which the auditor who ceased to hold office belongs; if there are no more candidates indicated in the same list of the auditor who ceased to hold office, the Shareholders' meeting appoints the auditors of the Company with resolution passed by relative majority vote of those present. No changes occur to the obligation to observe the mandatory pro tempore laws and regulations in force on gender balance.

23.11 The outgoing auditors are eligible for re-election.

23.12 The meetings of the Board of Statutory Auditors can also be held by means of telecommunication, provided that all the attendees can be identified and that such identification is recorded in the relevant minutes and that they are allowed to follow the discussion and participate in real time on the matters dealt with, exchanging documents, if necessary; in this case, the meeting

of the Board of Statutory Auditors is considered held in the place where the chairman of the meeting is located.

#### **Article 24** **External audit**

- 24.1 The external audit is carried out by an external auditing firm pursuant to the law.  
24.2 The Shareholders' meeting appoints the external auditing firm on the reasoned proposal of the Board of Statutory Auditors and approves its consideration for all the duration of the term of office.

### **– TITLE VI –**

#### **Financial statements – Profit distribution**

##### **Article 25** **Financial statements and profits**

- 25.1 The financial year ends on 31 (thirty one) December each year.  
25.2 At the end of each financial year, the Board will prepare the annual financial statements (balance sheet, income statement and notes), and submit them to the Shareholders' meeting for the relevant resolutions, together with other documents required by law.  
25.3 The net profits resulting from the financial statements duly approved by the Shareholders' Meeting will be distributed as follows:  
(i) 5% (five percent) to the provision of legal reserve until this has reached one fifth of share capital;  
(ii) the remaining part at the disposal of the Shareholders' meeting for the allocation that it may deem appropriate to make.  
25.4 During the financial year and within the limits of the law, the Board of Directors can distribute interim dividends to the shareholders.  
25.5 All dividends unclaimed within five years from the day they become payable revert to the company.  
25.6 The Shareholders' meeting can also resolve, pursuant to Article 2349 of the Italian Civil Code, to carry out the extraordinary allocation of profits by issuing shares free of charge for a nominal amount corresponding to the profits themselves.

### **– TITLE VII –**

#### **Winding-up and liquidation**

##### **Article 26**

- 26.1 In all cases of Company winding-up, the extraordinary Shareholders' meeting determines the liquidation methods and appoints one or more liquidators by establishing their powers and fees.

### **– TITLE VIII –**

#### **Final provisions**

##### **Article 27**

- 27.1 For all matters not expressly provided for herein, refer to the provisions of law on this matter.



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27.2 The regulations of these Articles of Association that presuppose, pursuant to the law, that the shares of the Company are listed on regulated markets, do not apply in the absence of this requirement.