

**ARTICLES OF ASSOCIATION IN FORCE AS OF THE DATE OF COMMENCEMENT OF TRADING OF THE SHARES ON THE ELECTRONIC SHARE MARKET MANAGED BY BORSA ITALIANA S.P.A.**

**ARTICLES OF ASSOCIATION**

**NAME - OBJECT - REGISTERED OFFICE - DURATION**

**1. Name**

1.1 The company is called “GVS S.p.A.” (the “**Company**”).

**2. Object**

2.1 The Company’s corporate purpose is to carry out, directly or indirectly, the following activities:

- design, manufacture and marketing of technical components mainly for, but not limited to, filtration purposes, destined for the medical, automotive, personal protective equipment, industrial and consumer goods sectors, or any sector similar or complementary to those indicated;
- moulding and assembly of thermoplastic products;
- production of filtration membranes;
- design and construction of moulds;
- wholesale trade, import, export of items relating to the medical, automotive, personal protective equipment, industrial and consumer goods sectors or any product similar or complementary to those indicated.

The Company may also (i) acquire, directly or indirectly and not principally, further interests and shareholdings, in any form, in companies and industrial, commercial or service enterprises having a corporate purpose similar or related to its own, without the goal of placing them with third parties and (ii) carry out, not principally and not vis-à-vis the public, any commercial, securities, real estate, financial, industrial, representative or commission transaction that is deemed useful and appropriate for the achievement of the corporate purpose. These activities may be carried out both in Italy and abroad.

When special circumstances so require, the administrative body may arrange for sureties to be issued in favour of investee companies.

**3. Registered office**

3.1 The Company is based in the municipality of Zola Predosa.

3.2 The administrative body may establish, transfer and suppress administrative offices, branches, offices, agencies, representative offices, warehouses, construction sites and plants in Italy and abroad, wherever deemed necessary or useful for development of the Company’s business.

**4. Duration**

4.1 The duration of the Company is set until the end of 31 (thirty-first) December 2100 (two thousand one hundred) and may be extended.

## SHARE CAPITAL - INCREASE IN VOTING RIGHTS - SHAREHOLDERS' PAYMENTS - BONDS - WITHDRAWAL

### 5. Share capital

- 5.1 The fully subscribed and paid-in share capital is equal to Euro 1,750,000.00 (one million seven hundred and fifty thousand), divided into 175,000,000 (one hundred and seventy-five million) ordinary shares, with no indication of nominal value.
- 5.2 Shares entitle their holders to all property and administrative rights recognised in the Articles of Association and by law, are indivisible and freely transferable and, subject to the provisions of Article 6, each share entitles the holder to one vote. The procedure for the issue and circulation of shares is governed by the laws and regulations in force.
- 5.3 The Company may issue shares and/or other financial instruments pursuant to Articles 2346 and 2349 of the Civil Code and in compliance with other applicable legal provisions.
- 5.4 The Extraordinary Shareholders' Meeting of 3 May 2023 resolved to grant the Board of Directors the power until 3 May 2028 to increase the share capital to service the implementation of the incentive and loyalty plan called "GVS 2023-2025 Performance Share Plan", for a maximum of Euro 23,000.00 by issuing a maximum of 2,300,000 new ordinary shares with no indication of nominal value, with the same characteristics as those in issue, with regular dividend rights, at an issue value equal to the accounting parity of GVS shares on the date of execution of this proxy by assigning a corresponding amount of profits and/or profit reserves as resulting from the last financial statements approved in accordance with Article 2349 of the Civil Code, under the terms, conditions and according to the procedures provided for by the plan itself.
- 5.5 The Board of Directors has the power to increase the share capital against payment, pursuant to Article 2443 of the Civil Code, in one or more instalments, including in several tranches, until 13 March 2025, with the exclusion of pre-emption rights:
- for a number of ordinary shares not exceeding 20% of the total number of ordinary shares in circulation as at the date of any exercise of the proxy pursuant to Article 2441, paragraph 4, first sentence, of the Civil Code, by means of the contribution of assets in kind concerning companies, business units or equity investments, as well as assets contributing to the corporate purpose of the Company and its subsidiaries;
  - for a number of ordinary shares not exceeding 10% of the total number of ordinary shares in circulation as at the date of the possible exercise of the proxy, pursuant to Article 2441, paragraph 4, second sentence of the Civil Code, provided that the issue price corresponds to the market value of the shares and this is confirmed in a specific report by a statutory auditor or an independent auditing firm.
- 5.6 For the purposes of exercising the above proxy, in both cases, the Board of Directors is granted all powers to establish, for each individual tranche, the number, the unit issue price (including any share premium) and the dividend entitlement of the ordinary shares, within the limits set forth in Article 2441, paragraphs 4 and 6, of the Civil Code, it being understood that the aforesaid issue price may also be lower than the pre-existing accounting parity, subject to the limits set forth by law.
- 5.7 Pursuant to the delegation granted to the Board of Directors by the extraordinary shareholders' meeting referred to in paragraph 5 above, the Board of Directors, in its meeting of 2 December 2024, resolved to increase the share capital, against payment, excluding option rights pursuant

to Art. 2441, paragraph 4, second sentence, of the Italian Civil Code, for a maximum amount of Euro 75,000,000 (inclusive of share premium), by issuing a maximum of 17,500,000 shares with no nominal value, or the lowest number of shares (rounded down) as determined by the ratio between Euro 75,000,000 and the issue price of the shares determined as the arithmetic average of the closing prices of GVS S.p.A. shares from 19 November 2024 to 16 December 2024, extremes included, to be executed by 23 December 2024, it being understood that if the same is not fully subscribed by that date, it will remain determined in the lower amount resulting from the subscriptions made and provided that Euro 0.01 of the issue price will be allocated to capital and the residual to share premium.

- 5.8 If the capital increase is not subscribed by the term indicated, the aforementioned delegation shall remain valid and may be exercised in full, whereas if the capital increase is subscribed in whole or in part, the aforementioned proxy shall remain available for the residual portion under the terms and conditions set forth therein.

## 6. Increase in voting rights

- 6.1 Each share owned by the same person for a continuous period of at least 24 (twenty-four) months from the date of inclusion in the list provided for in the following paragraph shall be assigned 2 (two) votes.
- 6.2 Without prejudice to the provisions of above paragraph 6.1, assessment of the prerequisites for the allocation of the increased vote is carried out by the Company on the basis of the results of a specific list ("List") kept by the Company, in accordance with the applicable legislation and regulations, which the shareholder who intends to benefit from the increased voting rights must join, according to the following provisions:
- (a) any shareholder who intends to be included on the List must make a request to the Company in the manner and within the terms provided by specific regulations published on the Company's website;
  - (b) the Company, after verifying the necessary prerequisites, shall enter the shareholder on the List by the 15th day of the calendar month following the month in which the shareholder's request is received, accompanied by the above documentation;
  - (c) subsequent to the request for inclusion on the List, the holder of the shares for which inclusion on the list was requested - or the holder of the real right conferring the right to vote - must notify the Company without delay, directly or through his or her intermediary, of any eventual termination of the increased voting right or of the related conditions.
- 6.3 The increase in voting rights will be effective on the first date in the time between: (i) the fifth trading day of the calendar month following the expiration of twenty-four months from the date of inclusion on the List, without the prerequisites for the increase in rights having ceased to exist in the medium term; or (ii) the date indicated in Article 83-*sexies*, paragraph 2, of the CFA (the record date) prior to any Shareholders' Meeting, subsequent to the expiration of twenty-four months from the date of inclusion on the List, without the prerequisites for the increase in rights having ceased to exist in the medium term.
- 6.4 Without prejudice to the provisions under paragraph 6.8, the transfer of shares for consideration or free of charge, including operations of constitution or disposal, even temporary, of partial rights on the shares by virtue of which the shareholder registered on the List is (*ex lege* or

- contractually) deprived of the right to vote, leads to the immediate lost of the increase in voting rights, limited to the share subject to disposal.
- 6.5 The party entitled to the voting right may irrevocably waive, in whole or in part, the increased voting right for the shares held by it, by means of a notice to be sent to the Company in the manner and within the terms provided for by specific regulations published on the Company's website. The waiver has permanent effect and is acknowledged in the List, without prejudice to the right to re-register on the part of the shareholder who subsequently intends to benefit from the increase in voting rights.
- 6.6 In addition to the provisions of paragraphs 6.4 and 6.5, the Company shall proceed with removal from the List in the following cases:
- (a) communication by the interested party or intermediary showing that the conditions for the increase in voting rights have ceased to exist or that ownership of the legitimating real right and/or the related voting right has been lost;
  - (b) ex officio, if the Company becomes aware of the occurrence of facts entailing the loss of the prerequisites for the increase in voting rights or the loss of the ownership of the legitimating real right and/or of the related voting right.
- 6.7 The List is updated by the Company by the fifth trading day after the end of each calendar month and, in any case, by the date indicated in Article 83-*sexies*, paragraph 2 of the CFA (*record date*).
- 6.8 The increased voting right shall be retained (i) in the event of succession due to death (ii) as a result of a transfer by virtue of a donation in favour of legitimate heirs, a family agreement, or the constitution and/or endowment of a trust, an estate fund or a foundation of which the transferor himself or his legitimate heirs are beneficiaries and (iii) in the event of a merger or spin-off of the holder of the shares. In the case of points (i) and (ii) above, the successors in title are entitled to apply for registration with the same seniority of registration as the natural person in title.
- 6.9 The increased voting rights extend proportionally to newly issued shares (the “**Newly Issued Shares**”): (i) in connection with a free capital increase pursuant to Article 2442 of the Civil Code, to which the holder is entitled in relation to the shares for which the voting rights have already vested (the “**Existing Shares**”); (ii) in exchange for the Existing Shares in the event of a merger or spin-off, provided that the merger or spin-off plan so provides; (iii) subscribed by the holder of the Existing Shares as part of a capital increase through new contributions. In such cases, the Newly Issued Shares acquire the voting bonus from the time of their registration on the List, without the need for a further continuous holding period of 24 (twenty-four) months; on the other hand, if the voting bonus for the Existing Shares has not yet matured, but is in the process of maturing, the Newly Issued Shares will be entitled to the voting bonus from the time of completion of the holding period calculated with reference to the Existing Shares from the time of their original registration on the List.
- 6.10 Pursuant to Article 127-*quinquies*, paragraph 7, of the Consolidated Finance Act (CFA), for the purposes of fulfilment of the continuous holding period required for the increase in voting rights in respect of the shares existing prior to the day of commencement of trading of the Company's shares on the Electronic Stock Exchange organised and managed by Borsa Italiana S.p.A. (“**MTA**”), the possession accrued prior to that time and thus prior to the date of entry in the List is also counted. The voting surplus with respect to the shares existing prior to the day of commencement of trading of the Company's shares on the MTA, and for which a continuous

holding period of at least 24 (twenty-four) months has already elapsed, starting from the notations on the share certificates representing the Company's shares and/or from the entries resulting from the Company's shareholders' register, shall be deemed to have accrued as of the first day of trading of the shares on the MTA, without prejudice to registration in the List upon the shareholder's request. In this case as well, the increased voting rights may be waived, in which case the provisions of paragraph 6.5 shall apply.

- 6.11 The increase in voting rights is also taken into account when determining the quorums for the constitution and passing of resolutions that refer to percentages of the share capital, but it does not affect the rights, other than voting rights, due to the possession of certain percentages of the share capital.

## **7. Shareholders' Payments**

- 7.1 Shareholders may, at the request of the administrative body and in accordance with the applicable provisions, including those of a tax nature, make capital contributions or make interest-bearing and non-interest-bearing loans, which do not constitute the collection of savings from the public and financial activities vis-à-vis the public pursuant to the applicable banking and credit regulations.

- 7.2 In the case of borrowing funds from shareholders with an obligation to repay (loans), the administrative body will determine whether or not the loan bears interest. Financing may also be provided by the shareholders in an amount that is not proportional to their respective shareholdings in the Company.

- 7.3 In the event of capital contributions by the shareholders, the relative amounts may be used to cover any losses or transferred to directly increase the share capital, subject to the prior decision of the relative corporate body.

## **8. Withdrawal**

- 8.1 The right of withdrawal shall be exercised by shareholders in the cases provided for by law.

- 8.2 The right of withdrawal does not apply with respect to resolutions concerning:

- (a) the extension of the expiry date; and
- (b) the introduction or removal of restrictions on circulation of shares.

## **9. Bonds**

- 9.1 The Company may issue bonds, including convertible bonds or bonds with warrants, and other debt securities.

- 9.2 The same provisions set forth in the following articles of these Articles of Association shall apply to the bondholders' meeting with respect to the regulation of the Extraordinary Shareholders' Meeting, insofar as they are compatible.

## **SHAREHOLDERS' MEETING**

### **10. Shareholders' Meeting**

- 10.1 The Shareholders' Meetings are ordinary and extraordinary in accordance with the law and with these Articles of Association and represent the entirety of the shareholders, and their

resolutions, passed in accordance with the law and with these Articles of Association, are binding on all shareholders, including those who did not attend or dissented.

## 11. Calling the Shareholders' Meeting

- 11.1 Without prejudice to the provisions of paragraph 11.3 below, Shareholders' Meetings are called by the Board of Directors at the Company's registered office or elsewhere, provided that they are in the territory of the Italian State or in another Member State of the European Union, whenever appropriate, or when convened in accordance with the law.
- 11.2 In any case, the Shareholders' Meeting must be convened at least once a year, within 120 (one hundred and twenty) days from the end of the financial year, or within 180 (one hundred and eighty) days, if the Company is required to prepare consolidated financial statements, or if particular needs relating to the Company's structure and purpose so require, without prejudice to the provisions of Article 154-ter of the CFA and, in any case, any legislation, including regulatory provisions, in force from time to time.
- 11.3 The call notice must indicate the date, place (physical or virtual) and time of the meeting and the list of items to be discussed, as well as the additional information required under the law, including regulations, in force at the time. The call notice may also provide that the meeting is to be held exclusively by means of telecommunications (without indication of a physical location).
- 11.4 The Meeting is held through a single call. Moreover, the Board of Directors may also convene the Shareholders' Meeting on second and third call in accordance with the provisions of the laws and regulations in force, without prejudice to the right to re-register on the part of the shareholder who subsequently intends to benefit from the increased voting right.

## 12. Right of participation in the meeting

- 12.1 The right to attend and of representation at the Shareholders' Meeting is governed by the laws and regulations in force at the time.
- 12.2 Those entitled to vote may attend the Shareholders' Meeting, provided that they exercise their right to vote in accordance with the laws and regulations in force at the time for companies with shares listed on regulated markets. It is the duty of the Chair of the Meeting, who may be assisted by appointees, to ascertain the right to attend the Meeting and to settle any disputes.
- 12.3 The proxy to participate in the Shareholders' Meeting may be notified to the Company in accordance with the procedures indicated over time, subject to compliance with applicable laws and regulations.
- 12.4 For representation in the Shareholders' Meeting, the legislation, including regulatory, in force from time to time apply.
- 12.5 The Company may designate, for each Shareholders' Meeting, a person (the "**Designated Representative**") to whom shareholders may grant, in the manner and under the terms provided by law and the regulatory provisions in force at the time, a proxy with voting instructions on all or some of the proposals on the agenda.
- 12.6 The Company may provide in the call notice that attendance and the exercise of voting rights at the Shareholders' Meeting may also take place exclusively through the granting of proxy (or

sub-proxy) of voting rights to the Designated Representative in accordance with the procedures provided for by law and the regulatory provisions in force at the time.

- 12.7 In this case, the Shareholders' Meeting may take place, also exclusively, by means of telecommunications that guarantee the identification of the attendees, their participation and the exercise of their voting rights, pursuant to and for the purposes of Article 2370, fourth paragraph, of the Civil Code, without the need for the Chairman, Secretary or Notary Public to be in the same place, if any.

### **13. Shareholders' Meetings through means of telecommunication**

- 13.1 The Shareholders' Meeting may be held, where permitted by the law in force at the time, also exclusively, by means of telecommunication that guarantee the identification of the attendees without the need for the Chairman, the Secretary and/or the Notary Public to be in the same place, as long as the collegial method and the principles of good faith and equal treatment of shareholders are respected. In such case, it is necessary that:

- (a) the Chair of the meeting, also through their office, be allowed to unequivocally ascertain the identity and legitimacy of those present, regulate the proceedings of the meeting, and ascertain and proclaim the results of the vote;
- (b) the person taking the minutes be allowed to adequately perceive the meeting events being recorded;
- (c) participants be allowed to participate in real time in the discussion and simultaneous voting on the items on the agenda;
- (d) the manner in which it is to be conducted is indicated in the notice of the Shareholders' Meeting and also providing, by the Company, references on how to connect electronically.

- 13.2 If, at the time scheduled for the start of the meeting, the connection is not possible, the meeting shall not be valid and shall have to be reconvened; if, during the meeting, the connection is interrupted, the meeting shall be declared adjourned and the resolutions adopted until then shall be considered valid.

### **14. Conduct of the Shareholders' Meeting**

- 14.1 The Shareholders' Meeting is chaired by the Chair of the Board of Directors or, in the event of their absence, impediment or waiver, by the CEO or, in the event of their absence, impediment or waiver, by the person designated by the Shareholders' Meeting itself by a majority of those present.
- 14.2 It is up to the chair of the meeting to verify the regular establishment of the meeting, to ascertain the identity and legitimacy of those present, to verify the regularity of proxies, and to govern the proceedings of the meeting by ascertaining the results of voting.
- 14.3 The meeting appoints a secretary, who may or may not be a member, who draws up the minutes, signed by the secretary and the chair.
- 14.4 Where required by law or when the meeting Chair deems it appropriate, the minutes shall be drawn up by a Notary Public.

## **15. Majorities - Minutes**

- 15.1 For the validity of the constitution and resolutions of both ordinary and extraordinary Shareholders' Meetings, the provisions of the law in force from time to time shall apply.
- 15.2 The increase in voting rights is also taken into account when determining the quorums for the constitution and passing of resolutions that refer to percentages of the share capital, but it does not affect the rights, other than voting rights, due to the possession of certain percentages of the share capital.
- 15.3 Resolutions adopted by the Shareholders' Meeting in accordance with the law and with these Articles of Association are binding on all shareholders, including those who did not attend or dissented.
- 15.4 All resolutions of the Shareholders' Meeting must be recorded in minutes signed by the Chair and the secretary or Notary Public in the cases provided for by law.

## **BOARD OF DIRECTORS**

### **16. Composition - Term in Office**

- 16.1 The Company is governed by a Board of Directors consisting of 5 (five) to 9 (nine) members, including non-shareholders, whose term of office lasts for up to 3 (three) financial years and expires on the date of the shareholders' meeting called to approve the financial statements for the last financial year of their office, and who may be re-elected. No person may be appointed to the office of director and, if appointed, shall be disqualified from office, if the conditions provided for by the applicable legislation and, in particular, by Article 2382 of the Civil Code are present.
- 16.2 The Board of Directors, if the Shareholders' Meeting has not already done so, appoints the Chair from among its members; it also appoints the Secretary, who is not necessarily a director.
- 16.3 The Chair:
- is the representative of the Company pursuant to Article 21 of these Articles of Association;
  - presides over the Shareholders' Meeting, exercising the functions envisaged by law and by the Shareholders' Meeting regulations;
  - convenes and chairs the Board of Directors, sets the agenda and coordinates its work.

### **17. Election of the Board of Directors**

- 17.1 The directors are appointed by the Shareholders' Meeting on the basis of lists of candidates presented by the shareholders and filed at the Company's registered office within the terms and in compliance with the law and regulations in force at the time.
- 17.2 Only shareholders who, alone or together with others, own voting shares representing a percentage no lower than the percentage envisaged for the Company by the laws and regulations in force at the time, have the right to submit lists. The notice of the Shareholders' Meeting called to deliberate on the appointment of the Board of Directors indicates the percentage shareholding required for the presentation of the lists of candidates.



- 17.3 Each shareholder, as well as (i) shareholders belonging to the same group, meaning the controlling party, including non-corporate, pursuant to Article 2359 of the Civil Code and any company controlled by, or under the common control of, the same party, or (ii) shareholders who are party to the same shareholders' agreement pursuant to Article 122 of the CFA, or (iii) shareholders who are otherwise associated with each other by virtue of associative relationships relevant under the law, including regulations, in force, may not submit - or participate in the submission, even through a third party or trust company - more than one list or vote for different lists. Accessions and votes cast in violation of this prohibition will not be attributed to any list if they determine the outcome of the vote.
- 17.4 Each candidate may appear on only one list under penalty of ineligibility.
- 17.5 Without prejudice to compliance with the criterion guaranteeing a balance between genders, in each list comprising more than five candidates at least two individuals must meet the independence requirements established pursuant to the laws and regulations in force (the “**Independent Directors**”). Lists for which the above provisions are not observed shall be deemed not to have been submitted. Each person with voting rights may vote for one list only.
- 17.6 At the end of the vote, the candidates on the two lists that have obtained the highest number of votes, provided that they exceed half of the percentage of share capital required for the presentation of lists, to be calculated at the time of voting, are elected according to the following criteria:
- (a) a number of directors equal to the total number of members of the Board of Directors, as previously established by the Shareholders' Meeting, minus one, shall be drawn from the list that obtained the highest number of votes (the “**Majority List**”); within these numerical limits, the candidates shall be elected in the numerical order indicated in the list;
  - (b) one director shall be drawn from the list obtaining the second highest number of votes and which is not connected in any way, not even indirectly, with the shareholders who submitted or voted for the Majority List (the “**Minority List**”), in the person of the candidate indicated with the first number in that list.
- 17.7 In the event of a tie in votes 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. With reference to the potential candidates who have obtained the same quotient, the potential candidate of the list that has expressed the smallest number of nominations will be selected; in the case of several lists that have already expressed the same number of nominations, and always with the same quotient, the potential candidate who is the oldest will be elected. If only one list has been presented, all the directors will be drawn, in progressive order, solely from the list presented.
- 17.8 If the candidates elected in the manner described above do not ensure the appointment of as many Independent Directors as required by current legislation:
- (a) if there is a Majority List, the non-independent candidates (representing the number of missing Independent Directors) elected as last in numerical order on the Majority List shall be replaced by the unelected Independent Directors on the same list according to the sequential order;

- (b) if there is no Majority List, the non-independent candidates (representing the number of missing Independent Directors) elected as last on the lists from which no Independent Director was drawn shall be replaced by the unelected Independent Directors on the same lists according to the sequential order.
- 17.9 Furthermore, if as a result of the above procedures the composition of the Board of Directors does not allow compliance with the gender balance requirements, the candidate of the most represented gender elected last in numerical order from the only list presented or, if more than one list is presented, from the Majority List, will be excluded and will be replaced by the first unelected candidate, taken from the same list, belonging to the other gender; and so on until a number of candidates equal to the minimum number required by the regulations in force over time on gender balance are elected.
- 17.10 If the procedure described above does not ensure, in whole or in part, compliance with the gender balance, the Shareholders' Meeting shall supplement the members of the Board of Directors with the majorities required by law, ensuring that the requirement is met.
- 17.11 If only one list is presented, the Shareholders' Meeting shall pass resolutions with the majorities required by law and all the directors shall be elected from that list, according to the relative progressive order. However, if the candidates elected in the manner set forth above do not ensure the presence of a minimum number of directors in possession of the independence requirements set forth by the law and regulations in force at the time and compliance with the minimum requirements set forth by the law and regulations in force at the time on gender balance, the Shareholders' Meeting shall make the appointment with the legal majorities, subject to the submission of nominations of candidates who meet the necessary requirements, in such a way as to ensure compliance with the minimum requirements set forth by the law and regulations in force at the time concerning the independence of directors and gender balance.
- 17.12 In the absence of lists and in the event that, through the list voting mechanism, the number of candidates elected is less than the minimum number provided for by the Articles of Association for the composition of the Board, the Board of Directors is, respectively, appointed or supplemented by the Shareholders' Meeting with the majorities provided for by law, so as to ensure compliance with the minimum requirements provided for by law and the *pro tempore* regulations in force on gender balance.
- 17.13 However, this is without prejudice to different or further provisions provided for by mandatory laws or regulations.

## **18. Revocation, Termination and Replacement of Directors**

- 18.1 If, during the course of the financial year, one or more directors leave office, provided that the majority is still made up of directors appointed by the Shareholders' Meeting, Article 2386 of the Civil Code shall apply, as indicated below:
- (a) the Board of Directors proceeds with the replacement from among the members of the same list to which the outgoing director belonged, and the Shareholders' Meeting resolves, with the legal majorities, respecting the same criterion;
- (b) if there are no previously non-elected candidates or candidates with the required qualifications remaining in the aforesaid list, or if for any reason it is not possible to comply with the provisions of letter (a), the Board of Directors shall replace them, and the Shareholders' Meeting shall subsequently provide for their replacement, with the majorities required by law without list voting.

- 18.2 In any case, the Board and the Shareholders' Meeting shall proceed with the appointment in such a way as to ensure the presence of a minimum number of directors who meet the independence requirements and compliance with the minimum gender balance requirements required by the laws and regulations in force at the time.
- 18.3 The directors thus appointed shall remain in office until the next Shareholders' Meeting, and those appointed by the Shareholders' Meeting shall remain in office for as long as the directors they replaced would have remained in office.
- 18.4 If for any reason the majority of the directors appointed by resolution of the Shareholders' Meeting should cease to hold office, the entire Board shall be deemed to have ceased to hold office with effect from the next convening of said body. In this case, the Shareholders' Meeting for the appointment of the entire Board must be urgently convened by the directors remaining in office.
- 18.5 Loss of the independence requirements envisaged by the law and/or the regulations in force at the time for a director does not constitute grounds for forfeiture of office if the minimum number of members - envisaged by the law and by the regulations in force at the time - in possession of the aforesaid independence requirements remain in office.

## **19. Meetings of the Board of Directors**

- 19.1 Without prejudice to the provisions of paragraphs 19.3 and 19.7 below, the Board of Directors is also convened outside the municipality in which the registered office is located, provided that it is in Italy or within the territory of a country belonging to the European Union, at least every three (3) months, as well as every time the Chair or, in the event of their absence or impediment, the CEO or, lastly, in the event of the latter's absence or impediment, the most senior director deems it necessary or when at least two directors or a statutory auditor so request in writing, indicating the items to be discussed.
- 19.2 Meetings of the Board of Directors are chaired by the Chair or, in their absence or due to impediment, by the CEO or, in the event of their absence or impediment, by the most senior director.
- 19.3 The meeting shall be convened by written notice indicating the date, time and place (physical or virtual) of the meeting, as well as the relevant agenda, to be sent to each director and standing auditor in office at least 5 (five) days before the date set for the meeting and, in case of urgency, at least 48 (forty-eight) hours before; the notice may be sent by registered mail with acknowledgement of receipt to the address of each of them, or by any other means that guarantees proof of receipt. The call notice may also provide that the meeting is to be held exclusively by means of telecommunications (without indication of a physical location).
- 19.4 Even in the absence of convocation, the Board of Directors' Meeting shall be deemed to be duly constituted if all the directors in office and all the standing auditors in office are present and none of them objects to the items to be discussed.
- 19.5 A meeting of the Board of Directors is validly convened with a majority of the directors in office and resolves with the favourable vote of the majority of those present. The executive committee, if appointed, deliberates with the presence and favourable vote of the absolute majority of its members. In the event of an even number of directors and parity of votes, the vote of the Chair of the Board of Directors or, if not present, the Chair of the relevant board meeting, shall prevail.

- 19.6 Resolutions of the Board of Directors must be recorded in minutes that are drawn up, approved and signed by the chair of the meeting and by the secretary, and transcribed in the corporate books prescribed by law.
- 19.7 The Shareholders' Meeting may be held, where permitted by the law in force at the time, also exclusively, by means of telecommunication that guarantee the identification of the attendees without the need for the Chairman and the Secretary to be in the same place, as long as the collegial method and the principles of good faith and equal treatment of shareholders are respected. In such case, it is necessary that:
- (a) the Chair of the meeting, also through their office, be allowed to unequivocally ascertain the identity and legitimacy of those present, regulate the proceedings of the meeting, and ascertain and proclaim the results of the vote;
  - (b) the person taking the minutes be allowed to adequately perceive the events being recorded;
  - (c) participants be allowed to participate in real time in the discussion and simultaneous voting on the items on the agenda;
  - (d) there is an indication in the call notice (or immediately thereafter, but in any event as soon as possible and sufficiently in advance of the date set for the meeting) (i) in the case of video-conferencing, of the audio/video locations connected by the Company and in which those attending may take part; or (ii) in the case of teleconferencing, of the telephone number to which participants may connect.
- 19.8 If, at the time scheduled for the start of the meeting, the connection is not possible, the meeting shall not be valid and shall have to be reconvened; if, during the meeting, the connection is interrupted, the meeting shall be declared adjourned and the resolutions adopted until then shall be considered valid.

## **20. Powers of the Board of Directors**

- 20.1 The Board of Directors is vested with all powers for the ordinary and extraordinary management of the Company, with express authority to perform all acts deemed appropriate for the achievement of the corporate purpose, excluding only those that the law and these Articles of Association reserve to the Shareholders' Meeting.
- 20.2 Pursuant to Article 2365 of the Civil Code, the Board of Directors is also authorised to adopt the following resolutions:
- (a) mergers in the cases provided for by Articles 2505 and 2505-*bis* of the Civil Code;
  - (b) the establishment and closure - in Italy and abroad - of secondary offices;
  - (c) the indication of which directors have the power to represent the Company;
  - (d) the transfer of the registered office within the national territory;
  - (e) the reduction of capital in the event of shareholder withdrawal;
  - (f) adaptations of the Articles of Association to regulatory provisions.

The power of the Board of Directors to pass resolutions on the aforementioned matters does not exclude the power of the shareholders' meeting to do so as well.

- 20.3 Within the limits of the law and the Articles of Association, the Board of Directors may delegate its powers to an executive committee composed of some of its members and/or to a CEO; it may delegate specific powers to one or more of its members, and appoint, on the proposal of the CEO, one or more general managers.
- 20.4 The delegated bodies shall promptly report to the Board of Directors and the Board of Statutory Auditors - or, in the absence of delegated bodies, the directors shall promptly report to the Board of Statutory Auditors - at least on a quarterly basis and in any case on the occasion of Board meetings, on the activities carried out, on the general performance of operations and on the outlook, as well as on the most important economic, financial and capital transactions, or in any case those of greater importance due to their size or characteristics, carried out by the Company and 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 which are influenced by the subject exercising management and coordination activities, if existent.
- 20.5 The Board may establish one or more committees with advisory functions, recommended by codes of conduct on corporate law promoted by regulated market management companies or trade associations.

## **21. Legal representation**

- 21.1 Representation of the Company vis-à-vis third parties and in any court of law and at any level of justice, as well as signing on behalf of the Company, are vested in both the Chair and the CEO.
- 21.2 Representation of the Company is also vested, within the limits of the powers conferred on them, in the other directors with powers of attorney pursuant to Article 2381 of the Civil Code, where appointed.

## **22. Remuneration of the Board of Directors**

- 22.1 Members of the Board of Directors are entitled to reimbursement of expenses incurred by reason of their office. In addition, the Shareholders' Meeting may assign the directors an annual fee and recognise an indemnity for termination.
- 22.2 Alternatively, the Shareholders' Meeting may also, if deemed appropriate, determine an overall amount for the remuneration of all directors, including those holding special offices, the allocation of which shall be the responsibility of the Board of Directors, after hearing the opinion of the Board of Statutory Auditors.

## **BOARD OF STATUTORY AUDITORS**

### **23. Composition of the Board of Statutory Auditors**

- 23.1 The Board of Statutory Auditors consists of three standing auditors and two alternate auditors.
- 23.2 The members of the Board of Statutory Auditors remain in office for 3 (three) financial years and may be re-elected. Their term of office expires on the date of the Shareholders' Meeting convened to approve the financial statements for their third year of office.

- 23.3 Persons who exceed the limits on the accumulation of offices, or for whom there are causes of ineligibility and disqualification, or who do not meet the requirements of honourableness and professionalism established by the laws and regulations in force, cannot be elected as Auditors, and if elected, shall forfeit their office. For the purposes of determination of the requirements of professionalism and honourableness, subjects pertaining to commercial law and tax law, business economics and corporate finance, as well as subjects and sectors pertaining to the Company's field of activity, are deemed to be strictly pertaining to the Company's field of activity.
- 23.4 The powers and duties of the Auditors are those established by law.
- 24. Submission of Lists for the Board of Statutory Auditors**
- 24.1 The standing and alternate auditors are appointed by the Shareholders' Meeting on the basis of lists of candidates presented by the shareholders and filed at the Company's registered office within the terms and in compliance with the legal and regulatory provisions in force at the time, in which the candidates must be listed by means of a progressive number.
- 24.2 Lists may be presented by shareholders who, alone or together with others, at the time the list is presented, represent at least the percentage of share capital required under above article 17.2 for the presentation of lists of candidates for the office of director. The notice of call of the Shareholders' Meeting called to deliberate on the appointment of the Board of Statutory Auditors indicates the percentage shareholding required to present the lists of candidates.
- 24.3 Each shareholder, as well as (i) shareholders belonging to the same group, meaning the controlling party, including non-corporate, pursuant to Article 2359 of the Civil Code and any company controlled by, or under the common control of, the same party, or (ii) shareholders who are party to the same shareholders' agreement pursuant to Article 122 of the CFA, or (iii) shareholders who are otherwise associated with each other by virtue of associative relationships relevant under the law and applicable, including regulations, in force, may not submit - or participate in the submission of, even through a third party or trust company - more than one list or vote for different lists. If an individual who is connected to a reference shareholder has voted for a minority list, the existence of said relation shall only become relevant if the vote was crucial for the election of the Auditor.
- 24.4 Each candidate may appear on only one list under penalty of ineligibility.
- 24.5 The list shall include two sections: one for the standing auditor candidates, and one for the alternate auditor candidates. The list must indicate at least one candidate for the position of Standing Auditor and one candidate for the position of Alternate Auditor and may contain up to a maximum of three candidates for the position of Standing Auditor and two candidates for the position of Alternate Auditor.
- 24.6 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 the Articles of Association and applicable legislation and regulations.
- 24.7 In order to ensure a balance between genders, the lists of at least three candidates must be made up of candidates belonging to both genders, so that a number of candidates belonging to the less represented gender complies with the minimum requirements provided for by law and the *pro tempore* regulations in force concerning the balance between genders.

24.8 Lists must be supplied complete with:

- (a) information regarding the identity of the shareholders who have submitted the lists, with an indication of the overall percentage of shareholding held, it being understood that the certification proving the ownership of such shareholding may also be produced after the filing of the lists, provided that it is within the deadline set for the publication of the lists by the Company;
- (b) a declaration by the shareholders submitting the lists, other than those who hold, even jointly, a controlling or relative majority interest, certifying the absence of any relationship of connection, even indirect, pursuant to the Articles of Association and the legislation, including regulatory, in force at the time, with the latter;
- (c) exhaustive information on the personal and professional characteristics of the candidates, with an indication of the directorships and audit appointments held in other companies, as well as a declaration by the candidates themselves confirming that they meet the requirements, including those of honourableness, professionalism, independence and the number of offices held, provided for by the law and regulations in force at the time and by the Articles of Association;
- (d) a declaration by each candidate accepting their candidacy;
- (e) any other or different declaration, information and/or document required by the law and regulations in force at the time.

24.9 The lists shall be submitted at the Company's registered office, also electronically, as stated in the notice, and made public within the time and in the manner laid down by applicable legislation and regulations. If only one list has been submitted by the deadline for filing lists, or only lists submitted by shareholders who are related to each other, the *pro tempore* regulations in force for companies with shares listed on regulated markets will apply.

24.10 In the event of non-compliance with the requirements laid down in this Article, the list will be deemed not submitted. Any changes that may occur up to the day the Shareholders' Meeting is actually held shall be promptly notified to the Company.

24.11 The vote of each shareholder will concern the list and hence automatically all the candidates appearing on the list, without any provision for modifications, additions, or exclusions.

## 25. Election of the Board of Statutory Auditors

25.1 The Board of Statutory Auditors is appointed in accordance with the following provisions:

- (a) 2 standing auditors and 1 alternate auditor are taken from the list that obtained the highest number of votes (the "**Majority List of Auditors**"), based on the progressive order in which they are listed in the sections of the list;
- (b) the remaining Standing Auditor - who will take on the office of Chair of the Board of Statutory Auditors - and the other Alternate Auditor are taken from the list that obtained the second highest number of votes and that is not connected in any way, not even indirectly, pursuant to the Articles of Association and the laws and regulations in force at the time, with those who submitted or voted for the Majority List of Auditors (the "**Minority List of Auditors**"), based on the progressive order in which they are listed in the sections of the list.

- 25.2 If more than one list has obtained the same number of votes, a new ballot will be held between these lists by all those entitled to vote present at the Shareholders' Meeting, and the candidates on the list that obtains the relative majority will be elected. If a person connected to a shareholder who has submitted or voted for the Majority List of Auditors has voted for another list, the existence of such a connection becomes relevant only if the vote was decisive for the election of the auditor to be taken from that other list.
- 25.3 If only one list is presented, the Shareholders' Meeting shall pass resolutions with the majorities required by law and all the Auditors shall be elected from that list, according to the relative progressive order.
- 25.4 If, as a result of voting for lists or voting for the single list, the composition of the Board of Statutory Auditors is not ensured, in terms of its standing members, in compliance with the minimum requirements provided for by law and regulations in force over time on the subject of gender balance, the candidate for standing auditor of the most represented gender elected as last in progressive order from the Majority List of Auditors or from the single list shall be replaced by the next candidate, according to the progressive order with which they are listed, taken from the same list and belonging to the other gender.
- 25.5 If no list is presented, the Shareholders' Meeting appoints the Board of Statutory Auditors with the majorities required by law, in such a way as to ensure compliance with the minimum requirements of the law and the regulations in force at the time concerning gender balance.
- 25.6 In the latter cases, the chair of the Board of Statutory Auditors shall be vested respectively in the head of the only list presented or in the person appointed by the Shareholders' Meeting if no list was presented.
- 26. Termination and Replacement of Auditors**
- 26.1 If the requirements of the law and regulations in force at the *time* are no longer met, the auditor forfeits their office.
- 26.2 In the event of termination of an auditor, the alternate auditor belonging to the same list as the resigning auditor shall take over, provided there is compliance with the legal and regulatory provisions in force at the time with respect to gender balance.
- 26.3 When the Shareholders' Meeting must appoint the standing and/or alternate auditors needed to complete the Board of Statutory Auditors, it must proceed as follows:
- (a) if it is necessary to replace auditors taken from the Majority List of Auditors, the appointment is made by relative majority without list constraints, in compliance with the applicable *pro tempore* legal and regulatory provisions on gender balance;
  - (b) if, on the other hand, it is necessary to replace auditors taken from the Minority List of Auditors, the appointment is made by relative majority vote, choosing from among the candidates indicated on the Minority List of Auditors or, subordinately, on the list that received the third highest number of votes, in both cases without taking into account the original candidature for the office of standing or alternate auditor, always in compliance with the applicable legal and regulatory provisions in force at the time concerning the balance between genders.
- 26.4 In any case, shareholders who intend to propose a candidate must first submit the same documentation regarding the latter as is required in the case of the submission of lists for the



appointment of the entire Board of Statutory Auditors, if necessary as an update to what has already been submitted.

- 26.5 If the application of these procedures does not allow, for any reason, the replacement of the auditors taken from the Minority List of Auditors, the Shareholders' Meeting shall replace the auditors taken from the Minority List by a relative majority and in compliance with the applicable *pro tempore* legal and regulatory provisions in force concerning the balance between genders, after the submission of nominations - accompanied for each candidate by the same documentation as provided for the submission of lists for the appointment of the entire Board of Statutory Auditors.
- 26.6 In the absence of candidates presented as provided for above, the Shareholders' Meeting shall resolve by relative majority in accordance with the applicable provisions of the law and regulations in force at the time regarding the balance between genders.
- 26.7 However, this is without prejudice to different and further provisions provided for by mandatory laws or regulations.

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

- 27.1 The convocation of the Board of Statutory Auditors shall be made by the Chair of the Board of Statutory Auditors by written notice to be sent to each standing auditor at least 5 (five) calendar days before the date set for the meeting or, in cases of urgency, at least 24 (twenty-four) hours before the meeting. The notice shall indicate the place (physical or virtual), day and time of the meeting and the items on the agenda.
- 27.2 Meetings of the Board of Statutory Auditors may be held, where permitted by the law in force at the time, also exclusively, with participants located in several places through the use of telecommunication media, in accordance with the procedures specified in these Articles of Association for the Board of Directors.

## **28. Remuneration and Reimbursement of the Statutory Auditors**

- 28.1 The annual remuneration of the auditors is determined by the Shareholders' Meeting upon appointment, for the entire term of their office, in accordance with the laws in force. They are also entitled to reimbursement of expenses incurred by reason of their office.

## **STATUTORY AUDIT**

### **29. Statutory audit**

- 29.1 The statutory audit of the accounts is performed by an independent auditor that meets the legal requirements, to which the appointment is made by the Ordinary Shareholders' Meeting upon justified proposal of the Board of Statutory Auditors.
- 29.2 For the appointment, revocation, requirements, assignments, responsibilities, powers, obligations and remuneration of the parties in any event entrusted with the statutory audit of the accounts, the provisions of the laws in force shall be observed.

## **MANAGER RESPONSIBLE FOR PREPARING THE COMPANY'S FINANCIAL REPORTS**

### **30. Appointment of the manager responsible for preparing the Company's financial reports**

- 30.1 The Board of Directors (i) appoints and revokes a manager in charge of preparing the Company's financial reports, subject to the mandatory but non-binding opinion of the Board of Statutory Auditors; (ii) determines their term of office and (iii) grants them adequate powers and means to perform their duties.
- 30.2 The manager responsible for preparing the Company's financial reports is appointed from among persons with significant professional experience in the accounting, economic and financial sector of at least 5 years, and in possession of any additional requirements established by the Board of Directors and/or by the legal and regulatory provisions.

## **FINANCIAL YEAR AND FINANCIAL STATEMENTS - PROFITS**

### **31. Financial Year**

- 31.1 The financial years end on 31 December of each year.
- 31.2 At the end of each financial year, the administrative body draws up the financial statements, complete with income statement and notes, as well as all other documents and schedules required by law.

### **32. Profits**

- 32.1 The net profit shown in the financial statements is allocated as follows:
- (a) 5% (five per cent) to the legal reserve, until one fifth of the share capital is reached;
  - (b) the remainder to the shareholders by resolution of the Shareholders' Meeting, in proportion to their respective holdings of share capital, unless otherwise resolved by the Shareholders' Meeting upon approval of the financial statements to which said net profit refers.
- 32.2 Dividends shall be paid in the manner and within the deadlines specified by the Shareholders' Meeting approving their distribution. Dividends not collected within five years of the day on which they become payable shall be forfeited in favour of the Company.

## **RELATED PARTIES**

### **33. Related Parties**

- 33.1 The Company approves transactions with related parties in accordance with applicable laws and regulations, the provisions of the Articles of Association and the procedures adopted in this regard.
- 33.2 The procedures adopted by the Company in relation to transactions with related parties may provide for the exclusion from their scope of application of urgent transactions, including those falling within the purview of the Shareholders' Meeting, to the extent permitted by applicable laws and regulations.

- 33.3 For matters of urgency in relation to transactions with related parties that do not fall within the purview of the Shareholders' Meeting or that do not need to be authorised by it, the Board of Directors may approve such transactions with related parties, also through Subsidiaries, as an exception to the usual procedural provisions set forth in the internal procedure for transactions with related parties adopted by the Company, provided that they comply with and are subject to the conditions set forth in said procedure.
- 33.4 For matters of urgency related to company crisis scenarios in relation to transactions with related parties that fall within the purview of the Shareholders' Meeting or that need to be authorised by it, the Board of Directors may approve such transactions, as an exception to the usual procedural provisions set forth in the internal procedure for transactions with related parties adopted by the Company, provided that they comply with and are subject to the conditions set forth in said procedure. If the Board of Statutory Auditors' assessment of the reasons for the urgency is negative, the Shareholders' Meeting shall pass resolutions not only with the majorities required by law, but also with the favourable vote of the majority of the unrelated shareholders attending the meeting, provided that they represent, at the time of voting, at least 10% of the Company's share capital with voting rights. If the unrelated shareholders present at the meeting do not represent the required percentage of voting capital, it will be sufficient for approval of the transaction that the legal majorities are reached.

## **DISSOLUTION**

### **34. Dissolution and Liquidation**

- 34.1 In the event of dissolution of the Company at any time and for any reason, the Shareholders' Meeting shall determine the manner of liquidation and appoint one or more liquidators and determine their powers.

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