

# doValue

## BY-LAWS

Approved by the Shareholders' Meeting  
on September 11th, 2024

## **BY-LAWS**

### **doValue S.p.A.**

#### **SECTION I**

#### **CORPORATE NAME – REGISTERED OFFICE - DURATION – CORPORATE PURPOSE**

##### **Article 1**

1. An Italian law public limited company (Società per Azioni) is incorporated under the name "doValue S.p.A." (the "Company").

##### **Article 2**

1. The Company's Registered Office is in Verona. Pursuant to these Articles and applicable law, the Board of Directors may open and/or close, in Italy and abroad, Secondary Offices, Branch Offices and Representative Offices, howsoever called.
2. The Registered Office may be located or transferred to any address in the Municipality referred to in the above paragraph, following a resolution by the Company's Board of Directors, or to any other location within the Italian state, following a resolution by the Shareholders' Meeting or by the Board of the Directors.

##### **Article 3**

1. The Company's duration shall be until 31st December 2100, unless extended by a resolution of the Extraordinary Shareholders' Meeting.

##### **Article 4**

1. The Company has as its purpose the conduct, directly and/or indirectly (or by way of subsidiary and/or investee companies), of activity of management, recovery and collection of debt, even by enforcement, in Italy and abroad, as well as any other activity in any way connected or instrumental to the debt management and recovery, in respect of the regulations in force each time.

For the purposes of interpretation clarity, every activity cited below, or in any case falling within the corporate purpose, may be performed by the Company directly or indirectly.

2. In particular, the Company may:
  - i) accept mandates relating to debt management recovery and collection, also with regard to securitization transactions;
  - ii) acquire third party receivables or assets, both with and without recourse;
  - iii) participate in judicial auctions (aste giudiziarie) and bankruptcy auctions (aste fallimentari) for debt recovery;
  - iv) purchase, even through participation in the aforementioned auctions, sell, lease and exchange, properties used as debt collateral.

3. The corporate purpose also includes the following operations:
  - i) carry out, even on behalf of third parties, valuation of receivables and credit quality assessments;
  - ii) provide administrative and financial advisory services also in order to facilitate the assignment and the liquidation of receivables and other assets;
  - iii) provide advisory and other services to businesses, also with reference to the recovery strategy, the quality or keeping of data, or related issues;
  - iv) provide valuation services of assets and real estate property and assistance in their acquisition, improvement and marketing; as well as
  - v) provide asset management and facility management services in relation to properties.
  - vi) undertake - by means of printed works published by the Company or by third parties as well as by means of websites and other multimedia and/or electronic platforms - the publication and dissemination of information, also concerning the sale of moveable and immovable assets, credits and other assets, also via third parties, are aimed at liquidating said assets.
4. The Company may also constitute, assume and/or hold interests and investments in other companies and enterprises, of any nature, with the exclusion of the assumption of investments in relation to the public.
5. In accordance with applicable law, the Company may issue bonds, including convertible bonds, as well as acquire, directly or indirectly, shares and/or financial instruments, in Italy and abroad, also in the context of securitization transactions.
6. In pursuing the corporate purpose, the Company may also:
  - a) perform financial, technical and administrative coordination of companies and entities in which it invests and render to the same performances of services;
  - b) complete all commercial, industrial, financial, securities and real estate transactions connected to achieving the corporate purpose;
  - c) enter into mortgages and obtain forms of financing of any nature and duration in respect of legal limits;
  - d) grant real or personal securities and real estate guarantees, including sureties, pledges and mortgages in guarantee of its own obligations or those of companies and enterprises of the same group to which it belongs;
  - e) participate in auctions and public tenders and enter into bankruptcy arrangements;
  - f) exercise in general any further activity and complete any other operation related, connected to or useful for achieving the corporate purpose.
7. The corporate activity performed directly by the Company excludes: activities of collection of savings from the public in accordance with existing laws; activities reserved to entities authorised to exercise towards the public services of financial investment and collective asset management; the exercise in relation to the public of any activity qualified by law as banking and/or financial. This is subject to the possibility for the Company to

hold investments, even totalitarian, in companies that perform the aforementioned activities in respect of the regulations applicable each time.

## SECTION II

### CAPITAL AND SHARES

#### Article 5

1. The share capital, which has been fully subscribed and paid-in, amounts to Euro 68.614.035,50 (sixty-eight million six hundred fourteen thousand thirty-five point fifty), divided into no. 190.140.355 (one hundred and ninety million one hundred and forty thousand three hundred and fifty-five) ordinary shares, with no par value.
2. The share capital may be increased also by contributions of assets other than cash.
3. The capital may be increased by a resolution of the Shareholders' Meeting through the issue of shares, including shares with different rights, in compliance with the law.
4. In addition, the Extraordinary Shareholders' Meeting may resolve to exclude pre-emption rights within the limits and according to the procedures set forth in Article 2441(4), second sentence of the Italian Civil Code.
5. The Extraordinary Shareholders' Meeting held on 26 May 2020, resolved to grant to the Board of Directors the power, pursuant to Art. 2443 of the Italian Civil Code, to increase the share capital, on one or more occasions, also in a divisible form in accordance with Art. 2439 of the Italian Civil Code, on 25 May 2025, with no pre-emption rights pursuant to Art. 2441, paragraph 4, second sentence of the Italian Civil Code, through the issue, also in multiple tranches, of a number of ordinary shares not exceeding 10% of the total number of doValue shares outstanding on the date the power is exercised and in any case for a nominal amount not exceeding 10% of the pre-existing share capital, with the right to establish any additional share premium.

For the purpose of exercising the above-mentioned powers, the Board of Directors is also vested with all powers to (a) set the number, for each tranche, the unit issue price (including the possible share premium) and the dividend rights of the ordinary shares, within the limits set forth in Art. 2441, paragraph 4, second sentence, and/or Art. 2438 and/or Art. 2346, paragraph 5, of the Italian Civil Code, on the understanding that the above-mentioned issue price may be lower than the pre-existing book value, within the limits set by law; (b) set the deadline for the subscription of the Company's ordinary shares; and (c) implement the above delegations and powers including, but not limited to, those necessary to make the consequent amendments to the articles of association that may be necessary from time to time.

6. The Extraordinary Shareholders' Meeting may also resolve to assign shares or other financial instruments to employees within the limits set forth in Article 2349 of the Italian Civil Code.
7. Ordinary shares shall be registered and entitle their holders to equal rights.
8. The shares shall be indivisible and any joint ownership shall be governed by the law.
9. Shareholders shall be domiciled, for the purpose of their relationship with the Company, at the address indicated by them.
10. The shareholder status shall imply, per se, acceptance of these Articles.

## **SECTION III**

### **SHAREHOLDERS' MEETING**

#### **Article 6**

1. The Shareholders' Meeting may be ordinary or extraordinary pursuant to the law, and meetings, generally, shall be held in the municipality where the Company has its registered office, unless otherwise resolved by the Board of Directors and provided that it is held in Italy or in a country where the Company, directly or through its subsidiaries or investee companies, performs its activity.
2. The Ordinary Shareholders' Meeting shall be convened at least once a year, in accordance with Article 7 below, within 120 days of the end of the financial year, to resolve on matters delegated to it by the law or by these Articles; if the legal requirements are met, said deadline may be extended by 180 days.
3. The Ordinary Shareholders' Meeting shall determine the remuneration of the bodies elected by it. The Shareholders' Meeting may set a maximum amount for the remuneration of all the Directors, including the Directors holding specific offices, to be distributed among the individual members as decided by the Board of Directors.

#### **Article 7**

1. The Shareholders' Meeting, both ordinary and extraordinary, shall be convened any time the governing body (in the person of the Chairman or of at least two Directors or other Directors delegated by the Board) deems it necessary and appropriate, or upon request of the Board of Statutory Advisors, or of the Shareholders, pursuant to the law, or in any other cases required by the law.
2. Shareholders' Meetings, both ordinary and extraordinary, are convened in accordance with the law and regulations, by means of a notice published on the company's website, as well as in any other manner provided for by the laws and regulations in force. The notice of call of the Shareholders' Meeting shall determine, on each occasion, whether or not attendance at the Shareholders' Meeting and the exercise of voting rights shall be exclusively through the designated representative.
3. The agenda of the Shareholders' Meeting shall be established by the person who exercises the power to convene the Meeting in accordance with applicable law and these Articles. Should the Meeting be called upon request of the Shareholders, its agenda shall be set by taking into account the indications contained in the request.

#### **Article 8**

1. Both ordinary and extraordinary Shareholders' Meetings may be held with the exclusive participation of the designated representative pursuant to Article 135-undecies of the TUF, where permitted by and in accordance with the laws and regulations in force from time to time, in accordance with the provisions of the notice of call.
2. Entitlement to participate in the Shareholders' Meeting and the exercise of voting rights are governed by the law and the provisions contained in the notice of call.

## Article 9

1. Each ordinary share shall carry one vote.
2. Except in the event that the Shareholders' Meeting is held with the exclusive participation of the designated representative pursuant to Article 135-undecies of the Consolidated Law on Finance, those entitled to participate in the Shareholders' Meeting may be represented by third parties, including non Shareholders, in compliance with the applicable regulations.
3. Representation at Shareholders' Meetings by the Shareholders is governed by the law and the provisions contained in the notice of call.
4. The Chairman of the Shareholders' Meeting shall be responsible for verifying the validity of each proxy and, in general, the right to attend the Meeting, as well as for overcoming any objections.
5. The designated representative may also be granted proxies and sub-delegations pursuant to Article 135-novies, TUF. If the Board of Directors has established in the notice of call that participation in the Shareholders' Meeting and the exercise of voting rights are not exclusively through the designated representative, participation and voting are governed by law. In this case, those entitled to vote may be represented by written proxy within the terms of the law.

## Article 10

1. The Shareholders' Meeting shall be chaired by the Chairman of the Board of Directors. Should the Chairman of the Board of Directors be absent or prevented from performing his/her duties, the Shareholders' Meeting shall be chaired by a Director or by another person designated by a majority vote at the Shareholders' Meeting.
2. The Chairman of the Shareholders' Meeting shall have full power to conduct the meetings in compliance with the criteria and methods set forth by applicable law and by the Shareholders' Meeting Regulation, where approved under Article 11(3) below.
3. The Chairman shall be supported by a Secretary designated among those in attendance by majority vote. In addition to the cases provided for by the law, when the Chairman deems it appropriate, a Notary Public designated by the Chairman may be asked to act as Secretary. The Chairman may also seek, if necessary, the support of two scrutineers selected by the Chairman among those in attendance, whether Shareholders or otherwise.

## Article 11

1. The validity of the Shareholders' Meeting, both ordinary and extraordinary, and the validity of its resolutions shall be governed by the provisions of the law and these Articles.
2. The Shareholders' Meeting shall be held on single call. The Board of Directors may decide that the Shareholders' Meeting be held on multiple calls. The majorities required by law shall apply.
3. The Shareholders' Meeting may approve a regulation governing the meetings.
4. The meetings shall take place in accordance with applicable law, these Articles, and, if adopted, the regulation referred to in paragraph 3 of this Article.

## **Article 12**

1. The minutes of the Shareholders' Meeting shall be drawn up, approved and signed by the Chairman of the Shareholders' Meeting, the Secretary and the scrutineers, if appointed, when said minutes are not drawn up by a Notary Public. The copies and extracts of the minutes, signed and certified by the Chairman of the Board of Directors or by an authorized representative thereof, shall provide full evidence thereof.



## **SECTION IV**

### **BOARD OF DIRECTORS**

#### **Article 13**

1. The Company shall be managed by a Board of Directors made up of no less than 11 (eleven) and no more than 13 (thirteen) members. The Ordinary Shareholders' Meeting shall, from time to time, before the election, determine the number of members within the above limits.
2. The Ordinary Shareholders' Meeting may vary the number of members of the Board of Directors – even during its term of office – in accordance with the limits set forth in the first paragraph of this Article, by adopting the relevant resolutions. The term of any Directors appointed during the Board's term of office shall expire on the expiration of the term of the Directors already in office at the time of their appointment.
3. The Directors shall serve a term of three financial years, unless a shorter term is established at the time of the appointment. Their term of office shall expire on the date of the Shareholders' Meeting convened to approve the financial statements relating to the last year of their term of office, and members may be re-elected.
4. At least two-fifths of the Board of Directors shall be made up of directors of the less represented gender, rounded up to the next whole number.
5. The members of the Board of Directors shall meet the requirements of integrity and any other requirements, provided by the statutory and regulatory provisions in force from time to time; in addition, a number of Directors at least equal to the number envisaged by the statutory and regulatory provisions in force from time to time shall meet the requirements of independence set forth by the legal and regulatory provisions applicable from time to time, including the provisions of the Corporate Governance Code as referred to in the applicable regulations (the "Independent Directors"). If an Independent Director no longer meets the requirements of independence, said Independent Director shall not be disqualified from office – without prejudice to the obligation to give immediate notice of such circumstance to the Board of Directors – provided that said requirement is still met by the minimum number of Directors as envisaged by the legal and regulatory provisions in force. Where, on the other hand, an Independent Director no longer meets the requirements of independence as envisaged by the law and the minimum number of Independent Directors ceased to exist, the director who no longer meets such requirement shall be disqualified from office and replaced in accordance with sub-paragraph 18 below.
6. The Directors shall be elected by the Ordinary Shareholders' Meeting based on lists submitted by the Shareholders, which shall indicate no more than 13 (thirteen) candidates numbered progressively.
7. Each list shall be made up of at least a candidate or two if the list contains a number of candidates equal to or greater than 7 (seven) – who shall meet the applicable requirements to be qualified as Independent Director.
8. Each list containing a number of candidates greater than or equal to 3 (three) shall be made up of candidates from both genders, such as to ensure gender balance pursuant to that set

out in sub-paragraph 4..

9. Persons with voting rights (as well as (i) the persons with voting rights belonging to the same group, which shall mean a person – whether a company or otherwise – exercising control as defined by Article 2359 of the Italian Civil Code and any company controlled by, or under the common control as, the same person; or (ii) the parties to the same shareholders’ agreement under Article 122 of Legislative Decree No. 58 of 24th February 1998; or (iii) persons with voting rights otherwise affiliated with each other by virtue of relevant affiliate relationship as contemplated under applicable statutory and/or regulatory provisions) may submit, either individually or jointly with others, a single list of candidates, and, likewise, each candidate may be included in one list only, under penalty of ineligibility.
10. The persons entitled to submit lists for the appointment of the Directors shall be the persons with voting rights who, at the time of submission of the lists, aggregately hold – whether individually or jointly – voting shares representing at least 2.5% of the share capital with voting rights in the Shareholders’ Meeting or the lower percentage envisaged by mandatory provisions of law or regulations.
11. Ownership of the minimum number of shares required to submit the lists shall be determined by taking into account the shares registered in each shareholder’s name, or in the name of several Shareholders acting jointly, pursuant to paragraph 10, at the time the lists are filed at the Company’s registered office. Proof of ownership of the number of shares required for submitting the lists shall be certified under the applicable provisions of law; said certification may also be submitted to the Company after the list has been filed, provided it is done within the deadline set forth for the Company’s publication of the lists.
12. The lists submitted by the Shareholders shall be filed, under penalty of forfeiture, at the Company’s registered office, also by remote means of communication and according to the methods indicated in the notice of call, which enable the identification of the persons filing said lists, no later than twenty-five days prior to the date set for the Shareholders’ Meeting (or by any other deadline set forth from time to time by applicable law). In addition, said lists shall be made available to the general public at the Company’s registered office, on the Company’s website, and with the other procedures set forth by applicable law, at least twenty-one days prior to the date set for the Shareholders’ Meeting (or by any other deadline set forth from time to time by applicable law).
13. The lists shall be accompanied by:
  - (a) information regarding the identity of the Shareholders submitting the lists, with indication of the total percentage of the share capital held by said Shareholders, it being understood that the documentation proving said ownership may also be submitted after the lists have been filed, provided it is done within the deadline set forth for the publication of the lists by the Company;
  - (b) a statement by the Shareholders other than those holding, whether individually or jointly, a controlling interest or a relative majority interest, in which they declare the absence of any direct or indirect affiliation to such Shareholders under the law and regulations in force from time to time;
  - (c) exhaustive information on the personal and professional backgrounds of the

candidates and indication, where appropriate, of the suitability of their candidacy as Independent Directors, and a statement by said candidates declaring that they meet the requirements set forth by applicable law and regulations and by these Articles, including the requirements of integrity and, where applicable, independence, and their acceptance of the candidacy and of the office, if elected;

- (d) any other statements, information, and/or documents required by applicable law or regulations.
14. The lists failing to comply with the provisions set forth in the above paragraphs shall be deemed not to have been submitted.
  15. The vote cast by each Shareholder shall be deemed cast for the entire list and, therefore, automatically, for all of the candidates listed thereon, without any changes, additions or exclusions being permitted.
  16. Each person with the right to vote may vote for one list only.
  17. The election of the Board of Directors shall take place as follows:
    - (A) should only one list be submitted, all members of the Board of Directors shall be drawn from that list;
    - (B) should two or more lists be submitted:
      - (i) all the directors to be elected except 3 directors to be drawn from one or more of the Minority Lists (as defined below) in accordance with the provisions of point (ii) below shall be taken from the list that came first in terms of number of votes (the “Majority List”), in the sequential order in which they are indicated on the list;
      - (ii) from each of the other lists presented that obtained the second, third and fourth highest number of votes connected and is not connected in any way, not even indirectly, with the Majority List (each list, the “Minority List”) will be drawn
        - a. 2 (two) directors, in the sequential order in which they are listed, if the Minority List has obtained a number of votes greater than or equal to 15% of the Company’s share capital with voting rights at the Ordinary Shareholders’ Meeting, and consists of at least 3 (three) candidates;
        - b. 1 (one) director, if the Minority List has obtained a number of votes of less than 15% of the Company’s share capital with voting rights at the Ordinary Shareholders’ Meeting, or is composed of less than 3 (three) candidates but more than 5% of the Company’s share capital with voting rights at the Ordinary Shareholders’ Meeting;

it being understood that, should only one Minority List be submitted, 2 (two) or 1 (one) director shall be taken from such list, depending on whether such Minority List has obtained, respectively, a number of votes greater than or equal to 15% of the Company’s share capital with voting rights at the Ordinary Shareholders’ Meeting or a number of votes less than 15% of the Company’s share capital with voting rights at the Ordinary Shareholders’ Meeting but at least equal to half the percentage of voting rights required by these Articles of Association for the submission of lists while the remaining directors to be elected shall be drawn from the Majority List, it being

understood, however, that no more than 1 (one) director may be drawn from the Minority List that is composed of less than 3 (three) candidates;

- (iii) in the event that two or more lists have obtained the same number of validly cast votes at the Shareholders' Meeting, the one submitted by the shareholders with the largest shareholding shall prevail;
  - (iv) in the event that the Majority List does not contain a sufficient number of candidates to ensure that the number of directors to be elected is reached, all the candidates listed therein shall be drawn from that list, in the sequential order in which they are listed; after having drawn the other directors from the Minority Lists to points (ii) above, the remaining directors, for the positions not covered by the Majority List, shall be drawn from the Minority List that came first in terms of number of votes (the "First Minority List") until such list has sufficient capacity. In the event of insufficient capacity, the remaining directors are drawn, in the same manner, each of the other Minority Lists (which have in any case obtained a number of votes higher than 5% of the Company's share capital with voting rights at the Ordinary Shareholders' Meeting), depending on the number of votes and the capacity of such lists. Lastly, if the total number of candidates included in the lists submitted, both majority and minority, is less than the number of Directors to be elected, the remaining Directors are elected by resolution passed by the Shareholders' Meeting by majority with the majorities required by law, ensuring compliance with the principles of independence and gender balance prescribed by the laws and regulations in force at the time. In the event of a tie between several candidates, a ballot shall be held between them by means of a further vote by the Shareholders' Meeting;
  - (v) selection of candidates in the lists shall be carried out in sequential order except as provided for in paragraphs (D) and (E) which follow;
- (C) if no list has been submitted the Shareholders' Meeting shall pass resolutions in accordance with the majorities required by law, without complying with the procedure set forth above, ensuring compliance with the principles of independence and gender balance prescribed by the laws and regulations in force at the time;
- (D) in the event that the required minimum number of Independent Directors and/or Directors belonging to the less represented gender is not elected, the Directors of the Minority List that obtained the highest number of votes, as well as, in the absence of suitable candidates of the Other Minority Lists (taking into consideration first of all the one that obtained the highest number of votes) marked with the lowest progressive number and lacking the requirements in question shall be replaced by the next candidates having the required requisite(s) belonging, respectively, to the Minority List that obtained the highest number of votes as well as, in the absence of suitable replacements, to the Other Minority Lists;
- (E) if, even if the replacement criteria set forth in paragraph (D) above are applied, no suitable substitutes are found, the candidate belonging to the Minority List with the lowest number of votes, if any, shall be replaced by the first non-elected candidate with the missing requisite belonging to the Majority List; if also in this case no suitable

substitutes are found, the Shareholders' Meeting integrate the Board of Directors with the majorities required by law, ensuring that the prescribed requirements are met;

- (F) The list voting procedure described in this paragraph applies only in the case of the appointment of the entire Board of Directors. If the entire Board of Directors is not to be reappointed or if the Board of Directors is to be integrated pursuant to paragraph 2, or if it is not possible for any reason to appoint the Board of Directors in the manner set forth in this paragraph, the Shareholders' Meeting shall resolve in accordance with the majorities required by law, ensuring compliance with the principles of independence and gender balance prescribed by the laws and regulations in force at the time.
18. Should one or more directors taken from a Minority List or a Majority List cease to hold office, the director or directors ceasing to hold office shall be replaced by co-optation by the Board of Directors with the first candidate or candidates from the same list who were not elected when the Board of Directors was appointed - if any - and who, if required to comply with the independence and/or gender requirements set forth by the laws and regulations in force at the time, have the same independence and/or gender requirements as the directors ceasing to hold office. If the Board of Directors cannot proceed with co-optation under the above terms, the Board of Directors may replace the outgoing directors pursuant to Article 2386 of the Italian Civil Code, with a resolution passed by majority vote of those voting.
19. Whenever, for any cause or reason whatsoever, the majority of the Directors appointed by the Shareholders' Meeting is no longer in office, the entire Board of Directors shall be deemed to simultaneously resign, and the administrative body shall convene a Shareholders' Meeting to appoint a new Board of Directors in accordance with the procedure set forth in this Article 13.

#### **Article 14**

1. The Board of Directors shall elect a Chairman from among its members for three financial years, unless a shorter term of office is established by the Shareholders' Meeting pursuant to Article 13 above - if the Chairman has not already been appointed by the Shareholders' Meeting. If the Chairman is absent or unable to attend, he shall be replaced by the eldest Director among those present.
2. The Board of Directors, upon the Chairman's proposal, shall appoint a Secretary, who may be selected among its members or otherwise. Should the Secretary be absent or prevented from performing his/her duties, the Board of Directors shall designate a substitute.
3. The Chairman of the Board of Directors shall promote the effective operation of the corporate governance system, ensuring a balance of powers vis-à-vis the executive Directors. The Chairman shall liaise with the internal supervisory bodies and other internal committees, oversee external and institutional relations, promote all actions and adopt all measures that are most appropriate to protect and safeguard the Company's image and reputation. In order to perform his/her duties effectively, the Chairman shall have a non-executive role and shall not carry out – even merely in practice – management activities. The Chairman of the Board of Directors, in particular, shall:
  - convene the Board of Directors and set its agenda;

- ensure the effectiveness of the Board's debates, seeing to it that the resolutions adopted are the result of an adequate dialogue and concrete contribution of all Directors;
- make sure that adequate information and documentation relating to the matters on the agenda be provided to all Directors with sufficient notice;
- coordinate the activities of the Board of Directors, make sure that its meetings are duly held, and verify voting results, while serving as a neutral intermediary promoting the dialogue between executive and non-executive members and encouraging their active participation in the Board's activities.

#### **Article 15**

1. The Board of Directors may appoint a CEO, establishing his tasks, and may assign tasks or delegate special powers to other members of the Board.
2. The CEO shall be responsible for overseeing the implementation of the resolutions passed by the Board of Directors.
3. The CEO and the other Directors with special duties, if appointed, report to the Board of Directors and the Board of Statutory Auditors on the basis and according to the procedures established by the Board of Directors, pursuant to applicable law.

#### **Article 16**

1. The Board of Directors shall be convened at the Company's registered office or elsewhere, in Italy or abroad, at intervals, which in general, shall be no more than three months, and, in any case, any time the Chairman deems it necessary or is requested to do so by the Managing Director or by at least two Directors. The Board of Directors may also be convened at the initiative of the Board of Statutory Auditors.
2. The Board of Directors' meetings may be held with the participants being located in different – adjacent or remote – sites and linked by telecommunication means (including audio/video links), provided that each said participant can be identified by all the other participants and is able to intervene in real time during the discussion of the topics under examination, as well as to receive, transmit and examine documents. Where these requirements are met, the Board of Directors is deemed to be held in the location in which it was convened.
3. The Board shall be convened by the Chairman or by whoever substitutes the Chairman, pursuant to Article 14 above, without prejudice to the convening powers which the laws and regulations in force from time to time reserve to the Board of Statutory Auditors and to each statutory member thereof. The notice of call, indicating the date, time, the list of items on the agenda, the place of the meeting and possible locations in which the meeting may be attended by telecommunication means, shall be sent at least three days prior to the date established for the meeting; such notice shall be sent by post or by other electronic means, including e-mail, to each Director and Statutory Auditor, to the address notified thereby after their appointment. In case of urgency, the Board may be convened at least 24 hours before the meeting.
4. Notwithstanding the above, in circumstances of particular urgency, the meetings shall be valid, even if not convened in accordance with the formalities indicated above, when the



majority of the Directors and Auditors in office, including in all events the Director appointed by the Minority List, is in attendance, and all the legally entitled persons have been previously informed of the meeting.

5. The Board of Directors shall be chaired by the Chairman or, should the Chairman be absent or prevented from performing his/her duties, by whoever replaces the Chairman, pursuant to the provisions established in Article 14.
6. The Chairman, also at the request of the other Directors, may invite members of the staff of the Company and/or members of the staff of companies forming part of the group to which they belong, or third parties to attend, without voting rights, the Board meetings where their presence may help the discussion of the items on the agenda.

### **Article 17**

1. The Board of Directors shall be vested with full powers for the ordinary and extraordinary management of the Company, except for those powers reserved to the Shareholders' Meeting by the law and by these Articles, and it has the right to complete all acts that it deems appropriate to perform the activities constituting the corporate purpose and instrumental to the same.
2. In addition to exercising the powers that are attributed to it by law, the Board of Directors is responsible for assuming resolutions which regard adjustments to the Articles of Association as necessary to ensure their compliance with the legislative provisions applicable from time to time;
  - merger by incorporation of companies in the cases envisaged in Articles 2505 and 2505-bis of the Italian Civil Code;
  - demerger in the cases envisaged in Art. 2506 ter of the Italian Civil Code;
  - decrease in capital in the case of withdrawal by a shareholder;
  - indication of the persons entitled to represent the company, in addition to the persons indicated in these Articles;
  - the opening or closure - in Italy or abroad - of secondary headquarters with permanent representation;
  - the transfer of the registered office within the national territory.

The attribution of those powers to the Board of Directors does not exclude the competing jurisdiction of the Shareholders' Meeting in those matters.

3. In the case of urgency, the Chairman or the person replacing him/her, in accordance with Article 14 of the Articles, and based on a binding proposal of the Managing Director, may make decisions which fall within the Board's jurisdiction, with the exception of those decisions which shall not be delegated, according to the law. These decisions shall be notified to the Board at the first subsequent meeting.
4. The Board of Directors shall govern by regulations the operating procedures and the procedures for the exercise of powers in accordance with the provisions of law and these articles.

### **Article 18**

1. Board meetings shall be deemed to be valid, if the majority of the members in office are in attendance.

2. Resolutions shall be approved by the majority of the persons voting, excluding those abstaining. The person chairing the Board shall have the casting vote in the event of a tie vote.
3. Voting shall take place by open vote, unless at least one third of the Directors in attendance and voting request that the voting takes place by secret ballot. Voting in relation to elections to offices shall always take place by secret ballot, unless they take place by unanimous acclamation.

#### **Article 19**

1. The resolutions of the Board of Directors shall be recorded in minutes transcribed in a specific book, signed by the Chairman of the meeting and by the Secretary.
2. The copies signed and certified by the Chairman of the Board of Directors, or by an authorized representative thereof, or by the Secretary, shall provide full evidence thereof.

#### **Article 20**

1. Directors shall be entitled to be reimbursed for the expenses incurred by them in the performance of their functions. Furthermore, the Board shall be entitled to receive a fixed and/or variable annual remuneration that shall be resolved by the Ordinary Shareholders' Meeting and that shall remain unchanged until otherwise resolved by the Shareholders' Meeting.
2. The method adopted for the distribution of the Board of Directors' remuneration among its members shall be established with a resolution approved by the Board.
3. If the Shareholders' Meeting has not already done so, the Board of Directors, after consulting the Board of Statutory Auditors, may also establish the remuneration due to Directors holding specific offices and to persons who are members of internal Board committees, in accordance with Article 2389(3), first sentence, of the Italian Civil Code.



## **SECTION V**

### **INTERNAL BOARD COMMITTEES**

#### **Article 21**

1. The Board of Directors has the right to set up the internal committees of a consultative and/or propositional nature, composed of Board members, and shall establish the number of members of such committees, the functions assigned to them and their operating procedures. =

## **SECTION VI**

### **COMPANY REPRESENTATION**

#### **Article 22**

1. The Chairman of the Board of Directors and the Managing Director shall be entitled, separately, to represent the Company, also relating to legal proceedings, and to use the company signature powers, and the foregoing Chairman and Managing Director shall be entitled to designate, also for a continuous period, the Company's employees and persons seconded to the Company, as well as extraneous third parties, such as, by way of example, special attorneys and agents, in order to fulfil individual acts and transactions or given categories of acts and transactions and to appoint lawyers, experts and arbitrators, vesting them with the appropriate powers.
2. Representation in legal proceedings shall include the power to promote any acts and actions to protect the Company's rights and interests, also through the request of control, provisional or urgent measures and exercising enforcement actions, in any judicial, administrative and arbitration court, before any Authority and at every stage and level of the proceedings, with all the powers necessary for this purpose, including the authority to confer the respective powers of attorney to appear in court, also of a general nature and with all powers of law, and also to discontinue the acts and actions.
3. Executive Managers, fourth, third and second level Middle Managers, as well as the management staff vested with this power, in accordance with these Articles, shall also be entitled to sign on behalf of the Company.

The instruments issued by the Company shall be signed in joint signature, in order to be mandatory, and subject to the restriction that the third and second level Middle Managers shall only be authorised to sign jointly with a fourth level Middle Manager or with an Executive Manager.

4. The Board of Directors may assign the power of representation and signing authority to the Company's employees and to persons seconded to the Company, as well as to extraneous third parties, and establish the respective powers, limits and the procedures for exercising such powers.

## **SECTION VII**

### **BOARD OF STATUTORY AUDITORS**

#### **Article 23**

1. The Shareholders' Meeting shall appoint the Board of Statutory Auditors, composed of three Statutory Auditors. The Shareholders' Meeting shall also appoint two Alternate Auditors. The composition of the Board of Statutory Auditors shall ensure gender balance. The members of the Board of Statutory Auditors shall remain in office for three financial years and cease to hold office on the date of the Shareholders' Meeting convened to approve the financial statements relating to the last financial year of their term of office, and members may be re-elected. The provisions of law and these Articles shall apply with regard to their appointment, revocation and substitution, as well as with reference to the specific requirements which they must satisfy. The Shareholders' Meeting shall determine the remunerations payable to the members of the Board of Statutory Auditors.
2. The responsibilities, duties and the term of office of the Auditors shall be those established by law. Persons who exceed the limits on the accumulation of positions, or for whom causes of ineligibility, incompatibility and disqualification apply, or who do not meet the integrity and professionalism requirements, as well as any other requirements established by the current legal and regulatory provisions shall not be appointed as Auditors, and if appointed they shall cease to hold office. Matters relating to commercial law and tax law, business economics and business finance, as well as matters relating to the corporate purpose are considered to be closely related to the Company's activities, for the purposes of Article 1(2) letters b) and c) of Ministry of Justice Decree No. 162 of 30th March 2000 that establishes the requirements of professionalism and integrity. Auditors may hold administration and control positions in other companies subject to the limits established by the provisions, also regulatory provisions, in force.
3. The Statutory and Alternate Members of the Board of Auditors shall be appointed on the basis of lists submitted by authorised persons in which the candidates are to be listed by means of a progressive number. The listings are to be divided into two lists, indicating, respectively, up to 3 (three) candidates for the office of Statutory Auditor and up to 2 (two) candidates for the office of Alternate Auditor. In the case of a list submitting candidates for the office of Statutory Auditor and for the office of Alternate Auditor, at least the first candidate to the office of Statutory Auditor and at least the first candidate to the office of Alternate Auditor indicated in the respective lists shall have been registered for at least three years in the register of independent statutory auditors, and have performed the statutory auditing activity for a period of not less than 3 (three) years. In the case of a list submitting a number of candidates greater than or equal to 3 (three), each list for the appointment of a Statutory Auditor and an Alternate Auditor shall include a number of candidates belonging to the less represented gender that, in the framework of the list in question, ensures gender balance at least to the minimum extent required by the law, and also the regulatory provisions, in force. No candidate shall be included in more than one list, under penalty of disqualification from his/her candidacy.
4. The lists shall be filed, under penalty of forfeiture, at the Company's registered office, also by remote means of communication and according to the methods indicated in the notice

of call which enable the identification of the persons filing said lists, no later than twenty-five days prior to the date set for the Shareholders' Meeting (or by any other deadline set forth from time to time by applicable law). In addition, said lists shall be made available to the general public at the Company's registered office, on the Company's website, and with the other procedures set forth by applicable law, at least twenty-one days prior to the date set for the Shareholders' Meeting (or by any other deadline set forth from time to time by applicable law).

5. Each person with voting rights (as well as (i) the persons with voting rights belonging to a same group, which shall mean a person – whether a company or otherwise – exercising control as defined by Article 2359 of the Italian Civil Code and any company controlled by, or under the common control as, the same person; or (ii) the parties to a same shareholders' agreement under Article 122 of Legislative Decree No. 58 of 24th February 1998; or (iii) persons with voting rights otherwise affiliated with each other by virtue of relevant affiliate relationship as contemplated under applicable statutory and/or regulatory provisions), may submit, either individually or jointly with others, a single list of candidates, and likewise each candidate may be included in one list only, under penalty of ineligibility.
6. The persons entitled to submit lists for the appointment of the Auditors shall be the persons with voting rights who, at the time of submission of the lists, aggregately hold – whether individually or jointly – voting shares representing at least 2.5% of the share capital with voting rights in the Shareholders' Meeting or the lower percentage envisaged by mandatory provisions of law or regulations.
7. Ownership of the minimum number of shares required to submit the lists shall be determined by taking into account the shares registered in each shareholder's name, or in the name of two or more Shareholders jointly, at the time the lists are filed at the Company's registered office. Proof of ownership of the number of shares required for submitting the lists shall be certified under the applicable provisions of law; said certification may also be submitted to the Company after the list has been filed, provided it is done within the deadline set forth for the Company's publication of the lists.
8. The authorised persons that submitted lists shall also file, together with the lists, any additional documentation and statements required by the legal and regulatory provisions, in force from time to time, within the deadline indicated in paragraph 4 above. Lists that do not comply with the requirements outlined above shall be deemed not to have been submitted.
9. Each person with voting rights may vote for one list only.
10. The members of the Board of Statutory Auditors shall be elected as follows:
  - (i) 2 (two) Statutory Auditors and 1 (one) Alternate Auditor shall be drawn from the list that received the highest number of votes validly cast, in the progressive order in which they were listed in said list;
  - (ii) The remaining Statutory Auditor and the remaining Alternate Auditor shall be drawn from the list that received the highest number of votes after the list referred to in sub-paragraph (i) above, and that is not connected in any way, not even indirectly, with the persons with voting rights who submitted the list referred to in sub-

paragraph (i) above, whereby, the first candidate of the respective sections shall be duly elected, respectively, as the Statutory Auditor and Alternate Auditor (hereinafter, referred to, respectively, as the “**Minority Statutory Auditor**” and the “**Minority Alternate Auditor**”.

11. The Minority Statutory Auditor shall be appointed as the Chairman of the Board of Statutory Auditors.
12. If only one list or if no list is submitted within the deadlines and in accordance with the procedures envisaged in the paragraphs above, or if the lists do not include a number of candidates equal to the number to be elected, the Ordinary Shareholders' Meeting shall resolve the appointment or integration based on a relative majority. In the event of a tie vote among several candidates, a ballot shall be held among such candidates, by means of another vote at the Shareholders' Meeting. In any event, the Shareholders' Meeting shall have an obligation to ensure gender balance as envisaged by the legal and regulatory provisions in force.
13. In the event of death, resignation or disqualification or in the absence of a Statutory Auditor for any other reason, such Statutory Auditor shall be replaced by the Alternate Auditor drawn from the same list that included the outgoing Auditor, in accordance with the progressive order of the list, and in compliance with the minimum number of members enrolled in the register of statutory auditors who have performed statutory audit activities, pursuant to paragraph 3 above, and the principle of gender balance. Where that is not possible, the outgoing Auditor shall be replaced by the Alternate Auditor who has the characteristics indicated and drawn progressively from the minority lists which received the highest number of votes, in accordance with the progressive order of the list. If the Auditors were not appointed in accordance with the list voting system, the Alternate Auditor envisaged by the provisions of law shall take his/her place. The replacing Alternate Auditor shall also hold the office of Chairman in any circumstance that envisages replacing the Chairman of the Board of Statutory. The Shareholders' Meeting envisaged under Article 2401(1) of the Italian Civil Code shall appoint or replace the Auditors, in accordance with the principal of the necessary representation of minority shareholders and gender balance. If the Alternate Auditor who replaces the Statutory Auditor is not confirmed in office by such Shareholders' Meeting, the Alternate Auditor shall return to his/her role of Alternate Auditor.
14. The laws and regulations in force shall be observed with regard to the Auditors' responsibilities, the determination of their remuneration and the term of office.
15. The Board of Statutory Auditors shall perform the duties assigned to it by the legal and regulatory provisions applicable and in force from time to time.
16. The Board of Statutory Auditors shall be validly constituted with the presence of the majority of the Auditors, and shall resolve by an absolute majority of the persons in attendance. The vote cast by the Chairman shall prevail in the event of a tie vote.
17. The meetings of the Board of Statutory Auditors may be held by telecommunication means, if deemed appropriate by the Chairman of the Board of Statutory Auditors, provided that each participant can be identified by all the other participants and is able to intervene in real time during the discussion of the topics under examination, as well as

receive, transmit and examine documents. Where these requirements are met, the Board of Statutory Auditors is deemed to be held in the location where the Chairman is present.

## **SECTION VIII**

### **STATUTORY AUDIT**

#### **Article 24**

1. The statutory audit of the Company's accounts shall be performed by an auditing company that meets the legal requirements and is listed in the appropriate register.
2. The appointment, duties, powers, responsibilities, term, revocation and remuneration for the mandate shall be disciplined by the laws and regulations in force from time to time.

## **SECTION IX**

### **FINANCIAL STATEMENTS AND PROFITS**

#### **Article 25**

1. The financial year ends on 31st December of each year.
2. The Board of Directors shall prepare the Company's financial statements at the end of each financial year, in compliance with the provisions of law.

#### **Article 26**

1. The net profits ascertained, and resulting from the financial statements, shall be distributed in accordance with the resolution approved by the Shareholders' Meeting after the quota to be allocated to the legal reserve has been deducted. In particular, the Shareholders' Meeting may resolve to establish and increase other reserves, on the basis of a proposal by the Board of Directors.
2. The Company may resolve the distribution of interim dividends in the circumstances, with the procedures and within the limits permitted by the laws and regulations in force.



## SECTION X

### OFFICER RESPONSIBLE FOR PREPARING THE COMPANY'S ACCOUNTING DOCUMENTS

#### Article 27

1. The Board of Directors shall appoint an Officer responsible for preparing the Company's accounting documents (hereafter, referred to as the “**Designated Officer**”), for a maximum period of three years, in order to perform the duties attributed thereto by the laws and regulations in force, and shall establish the respective powers, means and remuneration, subject to a mandatory consultation with the Board of Statutory Auditors. The Designated Officer may be re-elected at the end of his/her term of office.
2. The Designated Officer shall be selected by the Board of Directors from among the Company's Executives who satisfy the requirements of professionalism, are characterised by specific skills and expertise from the administrative and accounting point of view. Such skills and expertise are to be verified by the Board of Directors, and shall be acquired through working experience in a position of adequate responsibility over an appropriate period of time and in enterprises which are comparable to the Company.
3. In addition, the Designated Officer shall satisfy the requirements of integrity which are envisaged by the laws and regulations in force in order to assume any offices envisaged by these Articles. If the Designated Officer ceases to meet the requirements of integrity this circumstance shall entail the Designated Officer being disqualified from holding office; in this case the Board of Directors shall promptly replace the disqualified Designated Officer.
4. The Board of Directors shall ensure that the Designated Officer has adequate powers and means to perform the duties attributed to him by the laws and regulations in force, as well as the effective compliance with the administrative and accounting procedures.
5. The Designated Officer may avail of the co-operation of all of the Company's structures when performing its duties.
6. The Designated Officer shall issue the certifications and statements prescribed thereto by the laws and regulations in force, also together with the delegated bodies, where requested.

## **SECTION XI**

### **TRANSACTIONS WITH RELATED PARTIES**

#### **Article 28**

1. The Company's duly designated bodies shall approve the transactions with related parties, in compliance with the legal and regulatory provisions in force, as well as with the provisions of these Articles and with the own applicable procedures adopted thereby.
2. The internal procedures adopted by the Company in relation to transactions with related parties may envisage that the Board of Directors approves the transactions of major importance, despite the negative opinion of the Independent Directors, provided that the performance of these transactions is authorised by the Shareholders' Meeting, pursuant to Article 2364(1), letter 5) of the Italian Civil Code. The Shareholders' Meeting shall resolve with the majorities envisaged by law in the circumstance referred to in the preceding paragraph, as well as in the circumstances in which a proposed resolution to be submitted to the Shareholders' Meeting in relation to a transaction of major importance is approved with a negative opinion of the Independent Directors, provided that the above-mentioned majorities prescribed by law are reached with the favourable vote of the majority of unrelated shareholders voting in the Shareholders' Meeting, and where the unrelated shareholders voting in the Shareholders' Meeting represent at least 10% of the share capital with voting rights.
3. The internal procedures adopted by the Company in relation to transactions with related parties may envisage that urgent transactions are excluded from their field of application, within the limits permitted by the applicable legal and regulatory provisions, even if such transactions fall within the jurisdiction of the Shareholders' Meeting.

## **SECTION XII**

### **WITHDRAWAL**

#### **Article 29**

1. The right of withdrawal shall be governed by law, without prejudice to the fact that the right of withdrawal shall not apply to Shareholders who did not vote to approve resolutions regarding the extension of the Company's duration or the introduction, change or elimination of restrictions to the circulation of the Company's shares.

## **SECTION XIII**

### **WINDING-UP – FINAL PROVISIONS**

#### **Article 30**

1. The provisions of law shall apply with regard to winding-up the Company and for all matters not expressly provided for in these Articles.



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