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Societa' : TESSELLIS

Identificativo Informazione Regolamentata : 199778

Utenza - Referente : TISCALIN07 - Capoccia Federica

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Oggetto : Tessellis S.p.A. - Articles of Association

Testo del comunicato

Vedi allegato

ARTICLES OF ASSOCIATION

"TESSELLIS S.p.A."

- Article 1 -

Corporate name

A joint-stock company has been established existing under the corporate name of "TESSELLIS S.p.A."

- Article 2 -

Registered offices

The Company's registered offices are in SS 195 Km 2.300, Sa Illetta, Cagliari, Italy.

The Company's management body may set up, change or close down, throughout Italy, secondary offices; change the registered offices within the same Municipality and arrange for the transfer of the same within the sphere of Italy, as well as set up, change and close down branches, agencies, offices and similar.

- Article 3 -

Corporate purpose

The Company's corporate purpose involves:

- the design, planning, installation, maintenance and management, using any technique, means or system, of telecommunications installations and networks, owned by the company or third parties, whether they be fixed, mobile or satellite-based, for the accomplishment and running, without geographic limits, of the communications services also emerging from the evolution of the technologies, including direct access to the public per

Resolution AEG/2009/07/CONS;

- the performance, as a non-predominant activity, of the activities and the provision of services associated with the sectors indicated above, including therein the marketing of telecommunications, screen-based, multi-media and electronic products, services and systems, involving connection and/or interconnection with the various networks and the diffusion, via said networks, of information of a cultural, technical, educational, advertising, entertainment nature or of any other kind and in any form, also on behalf of third parties;

- the performance, as a non-predominant activity, of publishing, advertising, IT, screen-based, multi-media, research, training and advisory activities which in any event are pertinent to the matters indicated above;

- the undertaking - as non-predominant activities - of shareholdings and interests in companies or businesses in general which carry out activities falling within the sphere of the corporate purpose or in any event are associated with, complementary or similar to the same, including therein the businesses operating in the field of manufacturing, electronic and insurance activities, in observance of the limits envisaged by current legislation on the subject.

The Company may carry out all the acts deemed necessary or merely useful for the achievement of the corporate purpose: thus in brief, it may enter into securities, real estate, industrial,

commercial and financial transactions, including the issuance of secured and unsecured guarantees, also in favour of third parties and as third-party guarantor, as well as the finalisation of loan agreements as borrower, all of which within the limits of current legal provisions; the financial transactions, including the undertaking of shareholdings shall not however have to be carried out involving the general public.

Financial activities involving the general public or the raising of savings is also prohibited.

- Article 4 -

Duration

The Company has a duration until the thirty-first of December two thousand and fifty and may be extended one or more times or wound-up in advance, subject to the right to withdraw of each shareholder in the event of extension.

- Article 5 -

Share capital and Shares

The share capital is Euro 139,200,000.00 (one hundred and thirtynine million two hundred thousand).

The shareholdings are represented by number 298.985.070 (two hundred ninety-eight million nine hundred eighty-five thousand zero seventy) shares with no par value. The shares are fully paid-up, indivisible and freely transferrable.

The Board of Directors of 19 December 2024, in partial execution of the delegation granted to it on 10 January 2023, (i) resolved

to increase the share capital against payment, in a divisible and progressive manner for a maximum total amount of Euro 15,000,000.00, including premium, through the issue of ordinary shares, without nominal value, having the same characteristics as those in circulation (to be issued with regular enjoyment), to be offered, in two tranches and with the exclusion of the option right pursuant to art. 2441, paragraph 5, of the Italian Civil Code; civ., to Shellnet S.p.A., at an issue price coinciding with the average of the daily VWAP recorded by the Tessellis share in the ten trading days preceding the execution of each tranche, to be paid through voluntary compensation of certain, liquid and collectible credits, according to a credit to capital conversion ratio of 1 to 1, whereby, for example, in exchange for the conversion of credits equal to Euro 1.00, newly issued shares will be subscribed for a value (including premium) equal to Euro 1.00, with consequent cancellation of the corresponding residual portion of debt, with the Board of Directors being entitled to proceed with any roundings customary for operations of this nature and strictly necessary in the execution of this resolution to increase the capital; and (ii) established, pursuant to the second paragraph of art. 2439 of the Civil Code, that the capital increase referred to in the previous point will be considered limited to the amount resulting from the subscriptions made by the final deadline of 31 March 2025, without prejudice to the following: (a) the first tranche of a maximum

of Euro 7,000,000.00, including the premium, must be subscribed by 31 December 2024; (b) the second tranche of a maximum of Euro 8,000,000.00, including the premium, must be subscribed by 31 March 2025; specifying for both the aforementioned tranches that the status of member and the rights connected to it may be exercised without waiting for the expiry of the final deadline of the increase, the administrative body having to provide for the legal obligations on the basis of the subscriptions actually collected from time to time.

The Shareholders' meeting of 17 June 2024, amending the resolution adopted by the Shareholders' Meeting of April 16, 2022, resolved to approve the issue of the convertible and converting bond loan for a total amount of Euro 62,000,000 consisting of 31 tranches for an amount equal to Euro 2,000,000, through the issue of convertible bonds with a nominal amount of Euro 100,000 each, to be offered fully under subscription to Nice&Green S.A. in the context of a private placement intended for qualified investors pursuant to Section 34-ter, paragraph 1, lett. b) of the Regulation adopted with Consob resolution no. 11971/1999 and subsequent amendments. The Bonds will have expiry on 31 December 2027 and will be irrevocably converted upon the same date. The subscription price of the convertible bonds is equal to 95.5% of the nominal amount of the same tranche. Consequently, the increase in the share capital of TESSELLIS S.p.A. was approved for a fee, in one or more tranches and in divisible form, with

the exclusion of the option right pursuant to Section 2441, paragraph 5, of the cod. civ. for a total amount, including any share premium, of a maximum of Euro 62,000,000, for the exclusive and irrevocable service of the conversion of the convertible and converting bond loan, through the issue of TESSELLIS ordinary shares, with no par value, with regular entitlement and with the same characteristics as outstanding TESSELLIS ordinary shares on the date of issue. The subscription price of the shares to service the conversion of the remaining tranches of the convertible and convertible bond loan is equal to 95% to the second lowest average daily price weighted by volumes traded (VWAP, i.e. volume weighted average price) of the TESSELLIS S.p.A. shares registered in the 6 open market days preceding the request for conversion of the convertible bonds. The Shareholders' Meeting granted the Chairman and the Chief Executive Officer, separately from each other, with all the widest powers to ensure, also through special attorneys, to do what is necessary or even just appropriate to implement the resolutions resolved, including the power to (i) establish the issue date of the convertible bonds, (ii) prepare and submit any document required for the purpose of implementing the above resolutions as well as to fulfil the formalities necessary to proceed with the admission to listing on the electronic stock market organized and managed by *Borsa Italiana S.p.A.* of the newly issued shares deriving from the conversion of convertible bonds, including the power

to arrange for the preparation and presentation to the competent authorities of any application, request, document or prospectus for the necessary or appropriate purpose, as well as decide on the possible renewal of the Investment Agreement and consequent issue of the convertible bonds and capital increase to service the conversion of the convertible bonds.

The Extraordinary Shareholders' Meeting held on 10 January 2023 resolved to grant the Board of Directors a special proxy (in Italian, "*Delega*"), to be exercised one or more times within 30 months from the date of the shareholders' resolution, for a maximum of Euro 60,000,000.00 (sixty million) inclusive of share premium: (i) to increase the share capital against payment, in divisible form, pursuant to art. 2443 of the Civil Code, also with the exclusion or limitation of the option right pursuant to art. 2441, paragraphs 4, 5 and 8, of the Civil Code, also through the issue of shares to be reserved for the service of incentive programs based on the assignment of financial instruments in favor of directors, employees and collaborators of the Company, identified by the Board of Directors upon the execution of specific lock-up commitments; and (ii) to issue bonds convertible into ordinary shares of the company pursuant to article 2420-ter of the Civil Code, together with the faculty to approve the related capital increase to service the conversion, also with the exclusion or limitation of the option right pursuant to article 2441, paragraph 5, of the Civil Code. The resolution

or resolutions for the capital increase must establish the portion of the issue price of the shares offered to be charged to the capital and the portion of the issue price, if any, to be charged to the share premium.

The Board of Directors held on 11 May 2023, partially executing the proxy granted on 10 January 2023, as subsequently amended by the resolution approved on 19 June 2023, resolved a share capital increase against payment, in cash and in divisible form, for a maximum amount of Euro 24,716,036.00 (twenty-four million seven hundred sixteen thousand thirty-six), including the premium, through the issue of maximum no. 61,790,090 (sixty-one million seven hundred and ninety thousand ninety) new ordinary shares, with no par value, regular entitlement and same characteristics as outstanding TESSELLIS ordinary shares, at an issue price per share of Euro 0.4000 (zero point four thousand), to be charged entirely to share capital, to be offered as an option to shareholders pursuant to art. 2441, first paragraph, of the Civil Code, as well as to holders of convertible bonds issued pursuant to art. 2441, first paragraph, second sentence, of the Civil Code, by 31 (thirty-first) July 2023 (two thousand twenty-three), in the ratio of 1 (one) newly issued Tessellis share for every 3 (three) option rights referred to the shares / convertible owned Tessellis bonds.

As of July 31, 2023, the aforementioned capital increase under option was subscribed for Euro 19,478,764.80 (nineteen million

four hundred and seventy-eight thousand seven hundred and sixty-four point eighty) equal to 48,696,912 (forty-eight million six hundred and ninety-six thousand nine hundred and twelve) Tessellis ordinary shares.

Cash payments made by shareholders to the Company by way of financing can be made within the limits of the law:

- in the form of a capital contribution without the right to restitution;
- in the form of an interest-bearing or non-interest-bearing loan with a natural right to repayment.

The share capital is predetermined to achieve the corporate purpose and it may be increased even by way of contribution in kind and/or credits in accordance with the combined provision of Articles 2342, 2343 et seq of the Italian Civil Code.

The shareholders' meeting may resolve a reduction in the share capital, also by means of allocation to individual shareholders or groups of shareholders of specific corporate assets or shares or holdings in other companies, in which the Company has a joint investment. The shareholders' meeting may resolve an increase in the share capital pursuant to and within the limits as per Article 2441, paragraph 4, second sentence of the Italian Civil Code, and assign the management body the faculty to increase the share capital as per Article 2443 of the Italian Civil Code.

Article 6

Calling of shareholders' meetings

Meetings are called by the management body at the registered offices or elsewhere, provided the location is in Italy, by means of publication - within the legal deadlines - of a notice on the Company's website and involving the other formalities envisaged by regulatory provisions. Those with the right to vote are entitled to examine all the documents deposited at the registered offices for shareholders' meetings already called and to obtain a copy thereof at their own expense.

The Ordinary or Extraordinary Shareholders' Meeting may also be held by videoconference or teleconference with participants located in different places, either adjacent or distant, provided that the collective method and the principles of good faith and equal treatment of shareholders are respected. In particular, the following are conditions for the validity of Meetings by video and teleconference

- the Chairman of the Shareholders' Meeting, also by means of his bureau, is allowed to ascertain the eligibility and legitimacy of those present, to regulate the proceedings of the meeting, and to ascertain and ascertain the results of voting;
- the person taking the minutes is allowed to adequately perceive the events of the meeting that are being recorded;
- those present can take part in the discussion and vote simultaneously on the items on the agenda;
- the notice of call indicates (except in the case of a Shareholders' Meeting convened pursuant to Article 2366, paragraph

4, of the Italian Civil Code) the audio/video locations connected by the Company, in which those present may gather, the meeting being deemed to have been held in the place where the Chairman and the person taking the minutes are present;

- the participants in the meeting connected remotely must have access to the same documentation distributed to those present in the place where the meeting is held.

Article 7

Ordinary and extraordinary shareholders' meetings

Ordinary meetings are called at least once a year, within 180 (one hundred and eighty) days of the end of the accounting period, for the approval of the financial statements, since the Company is obliged to draw up consolidated financial statements. Meetings, both in ordinary and extraordinary session, if envisaged by the Board of Directors which calls the meeting, may be held in single calling and the related resolutions are valid if adopted with the presence and the majorities established by law for such cases.

- Article 8 -

Participation at shareholders' meetings

All those with the right to vote in accordance with the legislative provisions in force from time to time may take part in meetings. The Company has the right to allow participation in the meeting and the exercise of voting rights to take place exclusively through the designated representative referred to

in Section 135-undecies.1 of the Consolidated Financial Law and the regulations applicable from time to time, giving notice of this in the notice convening the Assembly. The designated representative may also be granted proxies and sub-delegations, pursuant to Section 135-novies of the Consolidated Financial Law.

In the event that the Board of Directors does not intend to make use of the exclusively designated representative, as regulated by the previous paragraph, participation and voting are regulated as follows: (i) those who are due the right to take part in meetings may arrange for themselves to be represented, in accordance with the law, by means of proxy which may be granted in writing or via electronic media, if envisaged by specific regulatory provisions and according to the formalities envisaged herein. The Chairman of the Shareholders' Meeting is responsible for ascertaining the right to attend the Shareholders' Meeting and the validity of proxies; (ii) the Company may designate, by giving notice in the notice convening the Meeting, the designated representative referred to in Section 135-undecies of the Consolidated Financial Law to which the Shareholders can grant a proxy for representation in the meeting.

Resolutions passed in accordance with the law and these Articles of Association are also binding on dissenting shareholders.

- Article 9 -

Chair and holding of shareholders' meetings

Shareholders' meetings are chaired by the Chairman of the Board of Directors or, in the absence of the latter by the Deputy Chairman, if appointed, or, in the absence of the latter, by an individual appointed by the shareholders' meeting.

The shareholders' meeting appoints a secretary, who does not necessarily have to be a shareholder, and also appoints, if this is deemed to be appropriate, two scrutineers from among the shareholders and the Statutory Auditors.

The resolutions of the shareholders' meeting are recorded in specific minutes signed by the Chairman, the secretary and any scrutineers.

In legal cases and each time it is deemed appropriate, the Chairman shall arrange for the minutes to be drawn up by a Notary.

- Article 10 -

Management of the Company

The management of the Company is entrusted to a Board of Directors made up of a minimum of 3 and a maximum of 9 members, as established by the Shareholders' Meeting, ensuring a balance between genders as per current legislation.

Where the number of members of the Board of Directors is less than the maximum permitted, the Shareholders' Meeting may increase the number during the period of office. The new members are appointed at the ordinary Shareholders' Meeting with the list voting system described in the following article 11. The

terms of office of Directors appointed in this way shall expire at the same time as those in office when they were appointed.

- Article 11 -

Board of Directors

The Board of Directors takes steps to appoint a Chairman and possibly a Deputy Chairman, choosing them from amongst its members, if the shareholders' meeting has not already done so. The Directors remain in office for a maximum period of three financial years, their term or office shall expire on the date of the Shareholders' Meeting called for approving the financial statements related to the last financial year of their term in office and they may be re-appointed.

Before the appointment of the Board of Directors, the Shareholders' Meeting establishes the number of the members and the duration of their offices, which may be shorter than three financial years.

The Directors are appointed by the meeting on the basis of lists presented by the shareholders. Each list may contain the names of the candidates up to a maximum number of Directors provided by these Articles of Association listed by means of consecutive number.

Shareholders entitled to present lists shall be those who, alone or together with other shareholders, own, at the time of presentation of the lists, a shareholding at least equal to that established by CONSOB pursuant to article 147-ter, paragraph 1

of the Consolidated Law of Finance as subsequently amended, and pursuant to the further provisions of applicable legislation, as it will be indicated in the call notice.

Each shareholder may in any case present (or concur in presenting) and vote a single list (specifying that, for the purposes of the present article, the term "shareholder" jointly means the shareholder him/herself and the natural and legal persons who control, are controlled by or otherwise are subject to common control with the shareholder in question), also through a third party or through trust companies. Any support granted and votes cast in violation of this prohibition shall not be attributable to any list.

Each candidate may be present in only one list or be subject to ineligibility.

The lists presented by the shareholders must be deposited, as will also be indicated in the notice of calling, at the Company's registered offices by the twenty-fifth day prior to the date of the meeting called to resolve on the appointment of the Board members.

Each list must be accompanied by the information required by applicable legislation and indicate the identity of the shareholders who have presented the same and the total investment percentage owned. In-depth information on the personal and professional characteristics of the candidates must be provided at the bottom of the list presented by the shareholders, or attached

to the same. The declarations by means of which the individual candidates accept their candidature and declare, at their own liability, the inexistence of causes of ineligibility or incompatibility as well as the existence of the requisites of good standing and professionalism prescribed for the office by applicable legislation and the Articles of Association, and any possession of the independence requisites established by current legislation, must be filed together with each list.

Each list must indicate a number of candidates who present the independence requisites established by applicable legislation in accordance therewith.

Each list must present a number of candidates belonging to the gender represented the least equal to the minimum number required by current legislation.

Lists presented without observing the above instructions, shall be considered as not presented.

The election of Directors proceeds as follows:

a.1) following the outcome of the voting procedure, the votes obtained by each list will be subsequently divided by one, two, three, four and so on until the number of the Directors to be elected is reached. The ratios so obtained will be granted progressively to the candidates of each list in the order in which they appear in the list itself.

Candidates, listed in a decreasing order on the basis of the ratios obtained, who have obtained the highest ratios, will be

elected, it being in any case understood that the candidate at the top of the minority list will be appointed director, namely the list that obtained the majority of votes from among those duly submitted and voted for and which is not connected - even indirectly - with the members who submitted or voted for the list that came first by number of votes.

If an individual who on the basis of the regulations in force turns out to be linked to one or more shareholders who have submitted or voted for the list which comes first by number of votes, has voted for a minority list, the existence of this link becomes important only if the vote has been decisive in the election of the Director from the minority lists. In each case the legislation and regulations at the time in force shall apply.

In case of equality of ratios for the last Director to be elected, the one from the list which has obtained the majority of the votes or the eldest, in case of a tie vote, will be chosen. If, at the end of the voting procedure, Directors, meeting the independence requirements or meeting the gender balance requirements are not elected in sufficient numbers, the candidate elected with the lowest ratio who does not meet the independence requirements or the candidate with the lowest ratio whose election would result in a gender imbalance, shall respectively be excluded in the first and second case. The excluded candidates shall be replaced by the next candidates in the ranking, whose election would meet the provisions related to the

independence requirements and the gender balance requirements.

This procedure shall be repeated until the number of Directors to be elected is reached. In the event that, having adopted the criteria set out above, it is not possible to reach the number of Directors to be appointed, the Shareholders' Meeting shall appoint the missing Directors immediately by way of a resolution adopted by simple majority upon recommendation of the members in attendance.

a.2) If only one list is presented, all the directors shall be chosen, in numerical order, only from the submitted list, provided that it obtains a majority of the votes. If, after following the above procedure, not enough Directors are appointed who meet the independence requirements, or satisfy the gender balance criteria, the Shareholders' Meeting shall proceed, in the first case, to exclude the candidate elected with the lowest ratio who does not meet the independence requirements and, in the second case, to exclude the candidate with the lowest ratio whose election would result in a failure to meet the gender balance criteria; after the above exclusions, the Meeting shall forthwith appoint the missing Directors by simple majority resolution upon recommendation of the members in attendance.

b) if, as per the aforementioned appointment procedure, at least two members in possession of the independence requisites established by applicable legislation are not elected, the last of those elected taken from the list which has obtained the highest

number of votes expressed by the shareholders after the first and which is not connected in any way, not even indirectly, with the shareholders who have presented or voted for this latter list shall have to be replaced by the first candidate listed subsequently on this list who has these requisites and, if following this replacement a member in possession of the independence requisites established by the applicable legislation still has to be elected, the last of those elected not in possession of these requisites taken from the list which has obtained the highest number of votes shall have to be replaced by the first candidate listed subsequently on this list who has these requisites;

c) if the Board of Directors elected as above does not permit the observance of the balance between genders envisaged by current legislation, the last members elected of the more represented gender, of the first list by number of votes cast by the shareholders, fall from office in the number necessary to ensure the observance of the requirement and are replaced by the first candidates not elected on the same list of the gender represented the least. In the absence of candidates of the less represented gender on the first list by number of votes cast by shareholders in a number sufficient to go ahead with replacement, the aforementioned criteria will apply to the successive lists progressively voted for the most from which the elected candidates have been taken. If, applying the above criteria, it is not however

possible to identify suitable replacements, the shareholders' meeting supplements the body with the legal majorities, ensuring the satisfaction of the requirement of the balance between genders envisaged by current legislation;

d) the list voting appointment method envisaged above is applied in the sole case of complete renewal of the Directors; with regard to the appointment of Directors not appointed for any reason in accordance with the above procedure, the shareholders' meeting resolves with the legal majority in observance of the legislative requirements regarding gender representation; this requisite also applies to co-opting carried out by the same Board of Directors as per applicable legislation.

If, due to resignation or for other reasons, more than half of the Directors appointed by the Shareholders' meeting fall from office, the entire Board shall be understood to have fallen and the shareholders' meeting must be called immediately to re-appoint all the Directors pursuant to the voting list system provided for by this article. The Directors who remain in office may in the meantime perform the activities in the ordinary course of business.

- Article 12 -

Calling and holding of meetings

of the Board of Directors

The meetings of the Board of Directors can be held outside Italy, provided that they are held in one of the member states of the

European Union, and are called by the Chairman or at least two Directors, via registered letter, telegram, telex, fax or e-mail message, to be sent at least two days before the date established for the meeting.

In the event of the absence or unavailability of the Chairman, the Board is chaired by the Deputy Chairman or the most senior Director in age.

The Board may appoint a company Secretary, who can also be from outside the board members.

It is possible for Board Meetings to be held via teleconference and/or video-conference facilities, provided that all the participants can be identified and they are permitted to follow the discussion and intervene in real time with regard to the business being dealt with. These requirements having been satisfied, the Board Meeting is considered to be held in the location where the Chairman and also the Secretary to the meeting are found, so as to permit the drawing up and signing of the minutes in the related minutes' book.

Board meetings satisfy quorum requirements if - also in the absence of formal calling - all the Directors in office and all the Statutory Auditors are present.

- Article 13 -

Validity of board resolutions

With regard to the validity of the Board resolutions, the presence of the majority of the Directors in office is necessary.

Resolutions are adopted by means of the majority of those present and in the event equal votes are cast, the vote of whomever chairs the meeting prevails.

- Article 14 -

Powers of the management body

The Board of Directors has all the powers of ordinary and extraordinary business of the Company, with the exception of those specifically reserved by law to the shareholders' meeting.

Within the limits of the law, the Board of Directors may also appoint one or more Chief Executives, establishing the powers included in the sphere of those due to them and within the legal limits (Article 2381 of the Italian Civil Code).

The Board of Directors may, according to the legal forms, adopt any resolution concerning the adaptation of the Articles of Association to legislative provisions.

The Board of Directors:

(i) may, according to the legal forms, appoint one or more General Managers, Attorneys, establishing their related duties and powers;

(ii) appoints, upon the proposal of the Chief Executive Officer, and in any event having consulted the Board of Statutory Auditors on a mandatory basis, the Executive in charge of drawing up the Company's accounting documents, establishing the related duties and powers. The Executive in charge of drawing up the Company's accounting documents must have the good standing requisites

envisaged for the Directors and have acquired significant professional experience with regard to administration and finance.

The Executive remains in office for a three-year period or a shorter duration established at the time of appointment; he/she may be re-appointed.

The Executive in charge of drawing up the Company's accounting documents takes part in the meetings of the Board of Directors and the Executive Committee, if established, which envisages the handling of the matters for which the same is responsible.

The Board of Directors may delegate its powers to an Executive Committee made up of some of its members. The Board of Directors must report quarterly to the Board of Statutory Auditors on the activities carried out and on the most significant economic, financial and equity transactions performed by the Company or the subsidiaries; in detail, they must report on transactions involving a potential conflict of interest, by means of a written report sent to the domicile of the auditors or via online transmission procedures.

- Article 15 -

Legal representation of the Company

The legal representation of the Company in dealings with third parties and before the legal authorities is due to the Chairman of the Board of Directors, the Deputy Chairman, if appointed, in the event of the absence and/or unavailability of the Chairman and any Chief Executive Officers, within the limits of the power

granted them.

The effective exercise of the power of representation by the Deputy Chairman in itself bears witness to the absence or unavailability of the Chairman and exonerates third parties from any ascertainment or responsibility in this regard. In the event of the appointment of several Deputy Chairmen, the Board itself will determine the methods for replacing the Chairman.

- Article 16 -

Financial Statements

The accounting period ends on 31 (thirty-one) December of each year.

At the end of each accounting period, the management body draws up the financial statements comprising the balance sheet, income statement and explanatory notes, in observance of the provisions of the law.

- Article 17 -

Profits

The shareholders' meeting approves the financial statements and resolves with regard to the allocation of the profits, subject to allocation of 5% (five percent) of the annual profits to the legal reserve, until the same has reached one-fifth of the share capital.

- Article 18 -

Board of Statutory Auditors

The Board of Statutory Auditors is made up of three Statutory

Auditors and two Alternate Auditors ensuring the balance between genders as per current legislation. The Statutory Auditors remain in office for a three-year period and may be re-appointed.

The fall from office of the Statutory Auditors due to expiry of the term only becomes effective when the Board has been re-established. Pursuant to Article 1.2, letters b) and c) of the regulations pursuant to Italian Minister of Justice Decree No. 162 dated 30 March 2000, the sectors of activities and the matters pertaining to telecommunications, electronic communications in general, media, software and IT activities, as well as matters pertaining to private and administrative law disciplines, economic disciplines and those relating to the business organisation, are considered strictly pertinent to that of the Company.

Board of Statutory Auditors' meetings may also be held with the aid of telecommunications mediums, in observance of the formalities as per Article 12 (Calling and holding of Board Meetings) of these Articles of Association.

The shareholders' meeting which appoints the Statutory Auditors and the Chairman of the Board of Statutory Auditors establishes the emolument due to the same. The appointment of the Board of Statutory Auditors takes place on the basis of lists presented by the shareholders, in which five candidates must be indicated, three for the office of Statutory Auditor and two for the office of Alternate Auditor, listed by means of a consecutive number,

in order of professional seniority and in observance of current legislation regarding balance between genders.

Each shareholder may submit, or jointly submit, one list only, even if via third parties or through trust companies. Each candidate may be present on one list only or be disqualified. Shareholders are only entitled to present lists if, alone or together with other shareholders, they represent at least the percentage of the shares with the right to vote during ordinary shareholders' meetings envisaged by applicable legislation, which shall be indicated in the notice for the calling of the meeting. The lists presented by the shareholders must be deposited, as will also be indicated in the notice of calling, at the Company's registered offices by the twenty-fifth day prior to the date of the meeting called to resolve on the appointment of the members of the Board of Statutory Auditors. If, at the expiry of the aforementioned deadline, just one list has been presented, or only lists presented by shareholders who are connected as per the applicable legislation, lists can be presented up to the third day after this date, and the investment percentage envisaged for the presentation of the lists is reduced by half.

Each list shall have to be accompanied by the information required by applicable legislation and indicate the identity of the shareholders who have presented the same, the total investment percentage owned and a certificate which proves the ownership of said investment, as well as a declaration of the

shareholders other than those who hold, also jointly, a relative controlling or majority interest, bearing witness to the absence of the connecting relationships with the latter as envisaged by applicable legislation.

In-depth information on the personal and professional characteristics of the candidates must be provided at the bottom of the list presented by the shareholders, or attached to the same.

The declarations by means of which the individual candidates accept their candidature and declare, at their own liability, the inexistence of causes of ineligibility or incompatibility as well as the existence of the requisites of good standing and professionalism prescribed for the office by applicable legislation and the Articles of Association, must be filed together with each list.

Lists presented without observing the above instructions, shall be considered as not presented.

Each shareholder may vote for one list only, even if via third parties or through trust companies.

Those who cover the role of Statutory Auditor in five listed companies cannot undertake the office of Auditor in the Company.

The Statutory Auditors can undertake other management and audit appointments within the limits established by applicable legislation.

At least one of the Statutory Auditors and at least one Alternate Auditor must be chosen from those listed on the official register

of auditors with at least three years' experience in the auditing of accounts. Auditors failing to meet the aforementioned condition must have a total of at least three years' experience in specific company purpose-related duties. Specific company purpose-related duties are understood to be all those referable to the corporate purpose as per Article 3 (Corporate Purpose) in these Articles of Association and in any event those relating to the telecommunications sector.

They are elected as follows:

a) two Statutory Auditors and one Alternate Auditor are elected from the list receiving the most votes, in the order in which they appear on said list;

b) the third Statutory Auditor shall be the candidate for the related office in first place, among the Statutory Auditors, on the list which has received the most votes after the first, from among the lists presented and voted for by shareholders who are not connected, even indirectly, with the shareholders who have presented and voted for the list in first place due to number of votes;

c) the second Alternate Auditor shall be the candidate for the related office indicated as first, among the Alternate Auditors, on the same minority list indicated above.

In the event of equal votes between the lists presented and voted for by shareholders who are not connected, even indirectly, with the shareholders who have presented and voted for the list

in first place due to number of votes, the candidate on the list which has been presented by shareholders in possession of the majority investment or, alternatively, by the highest number of shareholders, shall be elected.

The chairmanship of the Board of Statutory Auditors goes to the candidate for the office of Statutory Auditor in first place on the list which has received the most votes after the first, from among the lists presented and voted for by shareholders who are not connected, even indirectly, with the shareholders who have presented and voted for the list in first place due to number of votes;

c) the second Alternate auditor will be the candidate to the respective role indicated in first place, among the Alternate Auditors, in the same minority list referred to in the previous point.

In the event of equal votes between the lists presented and voted for by shareholders who are not connected, even indirectly, with the shareholders who have presented and voted for the list in first place due to number of votes, the candidate on the list which has been presented by shareholders in possession of the majority investment or, alternatively, by the highest number of shareholders, shall be elected.

The chairmanship of the Board of Statutory Auditors goes to the candidate for the office of Statutory Auditor in first place on the list which has received the most votes after the first, from

among the lists presented and voted for by shareholders who are not connected, even indirectly, with the shareholders who have presented and voted for the list in first place due to number of votes.

If just one list is presented, the first three candidates in consecutive order shall be elected Statutory Auditors by majority, and the fourth and fifth candidates shall be appointed Alternate Auditors; the chairmanship of the Board of Statutory Auditors will go to the first candidate.

If the Board of Statutory Auditors elected as above does not permit the observance of the balance between genders envisaged by current legislation, the last members elected from the majority list of the gender represented the most fall from office in the number necessary to ensure the observance of the requirement and are replaced by the first candidates not elected on the same list of the gender represented the least. In the absence of candidates of the gender represented the least on the majority list in a number sufficient to go ahead with replacement, the aforementioned criteria will apply to the minority lists progressively voted for the most from which the elected candidates have been taken. If, applying the above criteria, it is not however possible to identify suitable replacements, the shareholders' meeting supplements the body with the legal majorities, ensuring the satisfaction of the requirement of the balance between genders envisaged by current legislation.

In the event of early termination of a Statutory Auditor from office, the same shall be replaced by the Alternate Auditor elected from among the candidates belonging to the same list as the Auditor no longer in office in observance of current legislation regarding balance between genders.

In observance of current legislation regarding the balance between genders, the shareholders' meeting takes steps to appoint the Statutory Auditors and Alternate Auditors necessary for supplementing the Board of Statutory Auditors following early termination from office, as follows:

a) if steps must be taken to replace Auditors elected from the majority list, the appointment takes place by majority vote, choosing from among the candidates on the list to which the Auditors to be replaced belonged, who at least ten days before the date fixed for the shareholders' meeting in first calling have confirmed their candidature, together with the declarations relating to the inexistence of causes of ineligibility or incompatibility, as well as the existence of the requisites of good standing and professionalism prescribed for the office by applicable legislation and the Articles of Association;

b) if, by contrast, steps must be taken to replace the Statutory Auditor appointed by the minority, the shareholders' meeting shall replace the same by majority vote, choosing from among the candidates on the list to which the Auditor to be replaced belonged, who at least ten days before the date fixed for the

shareholders' meeting in first calling have confirmed their candidature, together with the declarations relating to the inexistence of causes of ineligibility or incompatibility, as well as the existence of the requisites of good standing and professionalism prescribed for the office by applicable legislation and the Articles of Association.

The new Auditors appointed fall from office together with those already in office.

The outgoing Auditors may be re-appointed.

- Article 19 -

Transactions with related parties

The Company approves the transactions with related parties in compliance with the legal and regulatory provisions in force, as well as its article of association provisions and the procedures adopted in this regard by the Company. 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 greatest importance despite the contrary opinion of the independent directors, provided that the performance of these transactions is authorised, as per Article 2364.1.5 of the Italian Civil Code, by the shareholders' meeting.

In the above circumstances, as well as in the cases where a resolution proposal to be submitted to the shareholders' meeting in relation to a significant transaction is approved in the presence of the contrary opinion of the independent directors,

the meeting resolves with the majorities envisaged by law provided that, if the unrelated shareholders present during the meeting represent at least 10% of the share capital with the right to vote, the aforementioned legal majorities are achieved with the favourable vote of the majority of the unrelated shareholders voting during the meeting. The internal procedures adopted by the Company in relation to transactions with related parties may envisage the exclusion from their sphere of application of urgent transactions, also being the responsibility of the shareholders' meeting, within the limits permitted by applicable legal and regulatory provisions.

- Article 20 -

Winding up and liquidation of the Company

The provisions of the law shall be observed for the liquidation and allocation of the corporate assets; the liquidation shall be entrusted to one or more liquidators appointed by the shareholders' meeting.

If the Company has taken out mortgages, the Company may not be wound up before they have been paid off.

- Article 21 -

References

With regard to the matters not expressly contemplated in these Articles of Association, reference is made to the provisions contained in the Italian Civil Code and to specific laws in that regard.

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