



Think Next

Tinexta S.p.A. Articles of Association

December 2024

Company: Tinexta S.p.A.
Website: tinexta.com

ARTICLES OF ASSOCIATION

NAME, PURPOSE, HEADQUARTERS, DURATION

Article 1 (name)

A joint-stock company called “**Tinexta S.p.A.**” has been incorporated.

Article 2 (purpose)

The corporate purpose is:

- activities, not to be carried out with the public, involving the acquisition and management of shareholdings in companies operating as developers of IT services and, in general, of innovative services for businesses and public administrations. It carries out activities involving the strategic, technical, commercial, financial and administrative coordination and direction of the investee companies, including indirect investees;

- the provision of financial and corporate services in general to investee companies.

The Company can, strictly for the pursuit of the corporate object, not as its core business and not with the public, carry out any securities-related, commercial, industrial and financial operation, including the disposal and administration of trade receivables (excluding factoring) The company can also grant liens, sureties and guarantees, both collateral and personal, also in favour of third parties, provided in its own interest or of companies, including indirect investees.

Article 3 (registered office)

The company's registered office is in Rome. The Board of Directors is entitled to establish branches, agencies and offices, both administrative and representative, in Italy and abroad.

The shareholders' residence, for the purposes of relations with the company, is the one listed in the shareholders' book.

Article 4 (duration)

The duration of the company is established until 31 December 2050.

SHARE CAPITAL, WITHDRAWAL

Article 5 (share capital, shares)

The share capital amounts to Euro 47,207,120 (forty-seven million two hundred seven thousand and one hundred and twenty) divided in 47,207,120 ordinary shares without nominal value.

The legal provisions on representation, legitimation and circulation of equity investments envisaged for financial instruments traded on regulated markets apply to the shares making up the share capital, which may be registered shares or, where permitted by law, bearer shares.

The share capital may also be increased by contributions in kind or receivables, or in any case other than in cash, within the limits allowed by the applicable provisions of law.

Pursuant to Art. 2443 of the Italian Civil Code, the extraordinary Shareholders' Meeting has the power to increase, in one or more tranches, the share capital up to a specific amount and for a maximum period of five years following the date of the related resolution, also excluding the pre-emption rights.

In resolutions concerning a paid capital increase, pre-emption rights can be excluded to the extent of 10% of the pre-existing capital, provided that the issue price corresponds to the market value of the shares and this is certified by a specific report prepared by the Statutory Auditor or Audit Firm.

The shares can be subject to the dematerialisation regime and entered into the centralised management system for financial instruments pursuant to Art. 83-bis et seq. of Italian Legislative Decree no. 58/1998.

The Company may acquire from the shareholders payments and loans, against payment or free of charge, with or without obligation to repay, in compliance with the regulations in force, with particular reference to those governing the collection of savings from the public.

Shares are only of the registered type. Each share is indivisible and confers one vote right, without prejudice to provisions set forth in the following paragraphs.

Notwithstanding provisions set out in the paragraph above and pursuant to Art. 127-quinquies of the Consolidated Finance Act, 2 (two) votes are assigned to each share owned by the same party by virtue of a legitimating real right to vote (full ownership with voting rights or bare ownership with voting rights or usufruct with voting rights) for a continuous period of at least 24 (twenty-four) months from the date of registration on the special list.

The assessment of the prerequisites for the attribution of increased voting rights is carried out by the Company on the basis of the results of a specific list ("Special List") kept by the Company, in compliance with the law and regulations in force, to which the holder of the shares - or the holder of the real right conferring the right to vote - (the "Holder") who intends to benefit from the increased voting rights must refer, according to the following provisions: (a) the Holder who intends to enrol in the Special List shall apply to the Company in the manner and within the terms provided for by specific regulations published on the Company's website; (b) after verifying the necessary prerequisites, the Company enrolls in the Special List in a timely manner and in any case within the terms envisaged for updating the Special List, i.e. no later than the fifth trading day after the end of each calendar month and, in any case, no later than the date indicated in Art. 83-sexies, paragraph 2, of the Consolidated Finance Act (record date); (c) after the application for registration, the Holder must promptly notify the Company, directly or through their intermediary, of any termination of the increased voting rights or of the related conditions.

The assessment of the prerequisites for the attribution of the increased voting right is carried out by the Board of Directors, and on its behalf by Directors appointed for this purpose, also availing itself of assistants specifically appointed in the manner and within the terms set out in a specific regulation published on the Company's website.

The increased voting rights will be automatically effective twenty-four months after the date of registration in the Special List, without the conditions for the increase in rights having ceased to exist in the meantime.

With no prejudice to the above, the transfer of the shares, for free or against payment, including constitution or sale, even temporary, of partial rights (also in the absence of transfer events), concerning the shares by virtue of which the Holder, enrolled in the

Special List, is (by law or by contract) deprived of the right to vote or the direct or indirect sale of controlling equity investments in companies or entities that own shares with a higher voting right than the threshold set out in Art. 120, paragraph 2 of the pro-tempore Consolidated Finance Act, will entail the immediate loss of the increased voting right.

The person who has the right to vote can irrevocably waive, in whole or in part, the increased voting right for the shares owned by him/her, through a notice to be sent to the Company according to the terms and conditions set out in a specific regulation published on the Company's website. The waiver is irrevocable and is acknowledged in the Special List, without prejudice to the right of re-registration by the person who subsequently intends to benefit from the increased voting rights.

In addition to the above, the Company will remove shareholders from the Special List in the following cases: (a) communication by the interested party or by the intermediary proving the loss of the prerequisites for the increased voting rights or the loss of ownership of the legitimating real right and/or of the relative voting right; (b) automatically, when the Company is informed of the occurrence of facts that entail the loss of the prerequisites for the increased voting rights or the loss of ownership of the legitimating real right and/or of the relative voting right;

The Special List is updated by the Company no later than the fifth trading day after the end of each calendar month and, in any case, no later than the date indicated in Art. 83-sexies, paragraph 2, of the Consolidated Finance Act (record date).

The increased voting right is maintained (i) in the event of succession by reason of death, (ii) as a result of transfer by virtue of a donation in favour of legitimate heirs, a family pact, the constitution and/or endowment of a trust, an estate fund or a foundation of which the transferor him/herself or his/her legitimate heirs are beneficiaries, (iii) in case of merger and demerger of the Holder of shares and (iv) under pledge or other collateral right with the retention of voting rights by the Holder. In the case referred to in (i) and (ii) above, the successors in title shall be entitled to apply for registration with the same seniority as the natural person in title. Limited to the case of a merger or demerger, to which a subject already registered in the Special List is a party, the legal entity or body which, as a result of this transaction, becomes the owner of shares with an increased voting right, is entitled to be registered in the Special List with the same seniority of registration as the previously enrolled party and assignor, while retaining the benefit of the increased voting right already accrued.

The increased voting right proportionally extends to newly issued shares (the "Newly Issued Shares"): (i) in connection with a free capital increase pursuant to Art. 2442 of the Italian Civil Code, to which the Holder is entitled in relation to the shares for which the voting rights have already accrued or are in the process of accruing (the "Existing Shares"); (ii) to which the Holder is entitled in exchange for the Existing Shares in the event of a merger or demerger, provided that the merger or demerger plan so provides; (iii) subscribed by the Holder of the Existing Shares as part of a capital increase through new contributions. In relation to cases (i), (ii) and (iii), the newly issued shares will acquire the additional voting right from the time of their registration in the Special List, with no need for a further continuous vesting period of 24 (twenty-four) months.

Conversely, if the increased voting right refers to already existing shares, for which the increased voting rights have not yet accrued (but are being accrued), the increased voting right will be assigned to the newly issued shares from the time of completion of the period of membership calculated, with reference to the already existing shares, from the time of the original registration in the Special List.

The increased voting rights are also taken into account for the determination of the quorums for the constitution and passing of resolutions that refer to percentages of the share capital. These voting rights, however, do not affect the rights, other than the voting rights, related to the ownership of certain percentages of the share capital.

On 27 April 2021, pursuant to Art. 2443 of the Italian Civil Code, the extraordinary Shareholders' Meeting resolved to vest the Board of Directors with the powers for a paid, divisible (one or more tranches) capital increase, in one or more rounds, with or without warrants and also at the service of the exercise of the warrants, within and not later than 26 April 2026, for a maximum amount of Euro 100,000,000.00 (one hundred million) including share premiums, in compliance with the pre-emption right, pursuant to Art. 2441 of the Italian Civil Code, or also with the exclusion of pre-emption rights, pursuant to Art. 2441, paragraphs 4, of the Italian Civil Code. This is carried out with the contribution by third parties of business units, companies or plants that are functionally organised to carry out the activities included in the Company's corporate purpose, as well as loans, equity investments and/or other assets that the Board deems useful to achieve the corporate purpose itself, and pursuant to Art. 2441, paragraph 5, of the Italian Civil Code, (and Art. 2441, paragraph 4, second sentence, of the Italian Civil Code, where applicable). This increase is to be reserved to qualified investors and/or professional investors (including foreign ones), and/or operators carrying out activities similar, connected, synergic and/or instrumental to those of the Company, in order to benefit from any strategic and/or partnership and/or co-investment agreements with the said subjects or in order to carry out capital strengthening and/or strategic transactions by the Company, all in compliance with any legal provisions applicable at the time of the resolution for the share capital increase.

Article 6 (Withdrawal)

The right of withdrawal from the company is valid only in the cases provided for by the applicable rules of law that are binding in nature and is excluded for shareholders that have not contributed to the resolutions concerning extension of the company's term or the introduction, amendment or removal of statute limitations on circulation of the company's shares.

SHAREHOLDERS' MEETING

Article 7 (calling, participation, representation)

The Shareholders' Meeting - which can be held in Italy, also outside the registered office - is called with a notice published on the company's website and with all other methods provided for by the applicable legal and regulatory provisions in force at the time. Both the ordinary and extraordinary Shareholders' Meetings are held in single call. However, the Board of Directors may decide, if it so deems it advisable, that the ordinary Shareholders' Meeting be held in two calls and the extraordinary

Shareholders' Meeting in two or three calls, applying the majorities respectively established by the law with reference to each of these cases.

The right to participate and representation at the Shareholders' Meeting are regulated by the applicable legal and regulatory provisions. With regard to the latter, electronic notification of proxy for participating in the Shareholders' Meeting may be made using the special section of the company's website and/or with a message addressed to the certified email box, according to what is indicated on the notice of call of the Shareholders' Meeting.

The Board of Directors may designate, for each Shareholders' Meeting, one or more persons to whom those entitled to vote may grant proxies according to the applicable legal and regulatory provisions in force at the time, providing information in compliance with the same provisions. Furthermore, participation in Shareholders' Meetings, both ordinary and extraordinary, and the exercise of voting rights are permitted to take place exclusively through the representative designated by the company pursuant to Art. 135-undecies of the Consolidated Finance Act where provided for and in compliance with the legislation and regulations in force at the time, in accordance with the provisions of the notice of call. The designated representative may also be given proxies or sub-proxies pursuant to Art. 135-novies of the Consolidated Finance Act. Participation in the Shareholders' Meeting may take place by means of telecommunications and voting may be exercised by electronic means within the limits of what may be permitted in the notice of call with an indication of the methods and requirements required by the applicable regulations. In the notice of call, it may be established that the Shareholders' Meeting is held exclusively by means of telecommunications, in the manner and within the limits set forth in the regulatory provisions in force at the time, omitting the indication of the physical location of the meeting.

Article 8 (Chairperson and Secretary)

The Shareholders' Meeting is chaired by the Chairman of the Board of Directors or, should this be absent or hindered, by the substitute of this, or by the person appointed by the Shareholders' Meeting.

In compliance with the laws and the Articles of Association, the Chair of the Shareholders' Meeting supervises and regulates the progress of the works of the meeting, specifying the voting and vote counting order and system, verifying that the Shareholders' Meeting is duly formed, verifying the identity and right to participate in the Shareholders' Meeting, the regularity of the proxies and the voting results.

The Chair is assisted by a secretary appointed by the shareholders' meeting upon the proposal of the Chair. In cases required by law or when deemed appropriate by the Chair, the minutes are taken by a notary selected by the Chair.

The resolutions of the Shareholders' Meeting must consist of minutes signed by the Chairman and the Secretary or the notary.

Article 9 (constitution of the Shareholders' Meeting and validity of the resolutions)

The regular constitution of the ordinary and extraordinary Shareholders' Meetings and the validity of their resolutions are regulated by the law and these articles of

association.

The provisions of Art. 10 apply to the appointment of the Directors. The provisions of Art. 20 apply to the appointment of members of the Board of Statutory Auditors.

If, in relation to a significant transaction, as defined by the Regulation adopted by Consob by means of resolution no. 17221 of 12 March 2010, as subsequently amended (the "Regulation"), the proposed resolution to be submitted to the shareholders' meeting is approved in the presence of a notice to the contrary of the directors or of the independent directors, the Board of Directors cannot carry out said operation if the unrelated shareholders present in the shareholders' meeting represent at least 10% of the share capital with voting rights and the majority of voting unrelated shareholders express a vote against the transaction.

ADMINISTRATION, CORPORATE SIGNATURE AND REPRESENTATION

Article 10 (Directors: Number, appointment and term of office)

The Company is managed by a Board of Directors composed of a minimum of 5 (five) up to a maximum of 13 (thirteen) members, who remain in office for three years, with their term ending on the date of the Shareholders' Meeting convened for the approval of the financial statements of the last period of their term.

The Directors must meet all the requirements set forth in all applicable regulations or other provisions in force and in the Articles of Association, and they are re-electable. Furthermore, no less than three Directors must meet the independence requirements pursuant to Art. 148, paragraph 3 of Italian Legislative Decree no. 58/1998. The composition of the Board of Directors must ensure a balance between male and female genders in compliance with all applicable regulations or other provisions in force.

If a Director no longer meets the independence requirements, his/her office is terminated, unless the minimum number of Directors who must meet these requirements, as set forth in these Articles of Association, continue to meet the independence requirements, without prejudice to the obligation to immediately inform the Board of Directors of said condition.

The Shareholders' Meeting must determine the number of members of the Board before they are appointed.

The Board of Directors is appointed by the Shareholders' Meeting based on the lists in which a sequential number is assigned to each candidate.

Each candidate may appear on only one list, under penalty of ineligibility.

Each list must contain the number of candidates who meet the independence requirements, as set forth in Art. 148, paragraph 3 of Italian Legislative Decree no. 58/1998, and that must be equal to at least the minimum number set forth in these Articles of Association. Such candidates must be clearly identified. Lists with three or more candidates must also include candidates of a different gender, according to what is set forth in the Shareholders' Meeting notice, so as to ensure that the composition of the Board of Directors meets the current legal and regulatory provisions on gender balance.

The lists may be submitted by the shareholders who, individually or jointly with other submitting shareholders, are the holders, as at the date of the submission of the lists,

of shares with right to vote at the Shareholders Meeting convened for the appointment of the Board of Directors and Auditors, and that must represent a percentage of investment in the share capital, as subscribed at the submission date of the list, equal, at least, to: i) 2.5% (two point five percent of the share capital) or ii) the percentage set forth in the laws or regulations if different from the percentage indicated in i).

The Notice for convening a Shareholders' Meeting to resolve on the appointment of the Board of Directors must indicate the percentage of investment required for the submission of the candidate lists.

The shareholders may not submit individually or jointly, nor, as for any other shareholder with the right to vote, may they vote, not even through a third party or trustee, on more than one list. In addition, the Shareholders who: i) belong to the same group (or pursuant to Art. 93 of Italian Legislative Decree no. 58/1998, are in a control relationship with each other or are subject to joint control, even if the controlling party is a physical person), or ii) participate in a shareholders' agreement under Art. 122 of Italian Legislative Decree no. 58/1998 concerning the shares of the company, or iii) participate in such shareholders' agreement and are, pursuant to the law, controlling or controlled by, or subject to a joint control by, one of these participating shareholders, may not submit individually or jointly with others more than one list, nor, as for any other shareholder with the right to vote, may they vote on different lists. The agreements and votes expressed in breach of said prohibition shall not be attributed to any list.

The lists, accompanied by the curricula vitae of the candidates, containing comprehensive information on the personal and professional profile of each of them and signed by the shareholders who have submitted them, or by their representatives, with the indication of each shareholder's identity and the total percentage of shares held at the date of submission, must be lodged at the registered office at least by the twenty fifth day prior to the date scheduled for the Shareholders' Meeting, in first or only call. However, all related certification(s) or communication(s) attesting to the above investment and issued by an authorised intermediary pursuant to the laws or regulations, may be sent even later as long as they are received within twenty-one days before the date scheduled for the Shareholders' Meeting in first or only call.

At the time of the submission of the list, the candidates must also lodge the declarations with which they accept their candidacy and declare, under their own responsibility:

- 1) the non-existence of causes for ineligibility for election and incompatibility, as well as the existence of the requisites required based on what is set out in current primary and secondary legislation;
- 2) compliance with the independence requirements as set forth in Art. 148 paragraph 3 of Italian Legislative Decree no. 58/1998.

Lists submitted without the forgoing provisions being observed are considered as not submitted.

The lists and information provided together with them will be advertised pursuant to the standards, including regulatory, currently in force. The appointment of the Directors takes place as follows:

a) from the list that has obtained, at the Shareholders' Meeting, the majority of votes (hereinafter "Majority List"), a number of Directors, representing the total number of Board members, as previously resolved on by the Shareholders' Meeting (rounding down to the lower unit, in the event of a fraction number lower than the unit) minus two members to be appointed from the minority list as stated in subsequent letter b), shall be appointed according to the consecutive numbers assigned to them on the list, without prejudice to the provisions regarding a gender balance in compliance with all applicable regulations or other provisions in force;

b) from the lists, other than the one under previous letter a), not related in any way, not even indirectly, pursuant to all applicable regulations or other provisions in force, with the shareholders who have submitted or voted for the list described in previous letter a), two Directors shall be appointed, proportionally to the percentage of votes obtained: to this purpose, the votes obtained by each list will be subsequently divided by one and by two. The quotients obtained are then progressively assigned to the candidates of each list, in accordance with their respective order. The quotients thus attributed to the candidates of the different lists shall be added together in a single decreasing ranking. The candidates who have obtained the highest quotients will be appointed. If more than one candidate obtains the same quotient, the candidate from the list from which no Director has been appointed - or with the smallest number of Directors appointed - shall be elected. If no Director or the same number of Directors has been appointed from any of these lists, the candidate of the list with the highest number of votes shall be elected. In the event of a tie of the list votes - and of quotients - the Shareholders' Meeting shall vote again and the candidate who obtains the simple majority of votes is elected.

The lists that have not obtained a percentage of votes at least equal to half of the percentage required for the submission of the lists voted on will not be taken into consideration for the purpose of these calculations.

If, after following this procedure:

- the composition of the Board of Directors does not comply with all applicable legal or regulatory provisions on gender balance in force at the time, the candidate of the more represented gender, elected last based on the sequential number in the list that has obtained the highest number of votes, shall be replaced by the first candidate, based on the sequential order, of the less represented gender not elected from the same list. This substitution procedure will be adopted until the composition of the Board of Directors is compliant with all applicable legal or regulatory provisions in force in terms of gender balance. Finally, if this procedure does not ensure the aforementioned results, the replacement will be based on a resolution issued by the Shareholders' Meeting, with a relative majority, upon submission of candidates belonging to the least represented gender;

- the number of appointed Directors meeting the independence requirements under Art. 148, paragraph 3 of Italian Legislative Decree no. 58/1998, does not reach the minimum number versus the total number of Directors, as stated in these Articles of Association, the candidate(s) who does(do) not meet these requirements, and was(were) elected last according to the consecutive numbers of the list that has

obtained the highest number of votes, under previous letter a), shall be replaced by the first candidate(s) based on the same consecutive order, who meets/meet these requirements and was/were not elected from the same list, or, if for any reason, this is not sufficient, from the lists that have obtained the second highest number of votes, starting from the list under previous letter b), and continuing with the following lists based on the number of votes obtained, in decreasing order, provided that compliance with all applicable all applicable regulations or other provisions in force in terms of gender balance is ensured. If this procedure does not produce the aforementioned results, the Shareholders' Meeting shall carry out the election in accordance with the majority required by law, upon submission of the candidacies of subjects who meet the established requirements, in such a manner as to ensure compliance, in all cases, with all applicable regulations or other provisions in force in terms of gender balance. If two or more lists obtain an equal number of votes, the Shareholders' Meeting shall resort to a ballot with a resolution based on a relative majority, while ensuring compliance with all applicable regulations or other provisions in force in terms of gender balance.

If only one list is submitted, the afore-described procedure shall not be implemented and the Shareholders' Meeting shall resolve on the basis of the majorities required by law, with all Directors being elected from this one list, according to their consecutive order and until the number previously set out by the Shareholders' Meeting is reached, without prejudice to the minimum number of Directors meeting the independence requirements as set forth in these Articles of Association and pursuant to Art. 148, paragraph 3 of Italian Legislative Decree no. 58/1998, while also ensuring compliance with all applicable regulations or other provisions in force in terms of gender balance. In the absence of lists and if through the vote mechanism per list, the number of elected candidates is lower than the minimum number set forth in these Articles of Association, the Board of Directors is respectively appointed or supplemented through a Shareholders' Meeting resolution based on the majorities required by law. Also pursuant to the provisions of the previous paragraph, the Shareholders' Meeting must ensure the appointment of Directors who meet the independence requirements under Art. 148, paragraph 3, of Italian Legislative Decree No. 58/1998, reaching at least the minimum total number set forth in these Articles of Association and in compliance with all applicable regulations or other provisions in force in terms of gender balance. Other additional legal or regulatory provisions will however remain valid.

Article 11 (replacement of the directors)

If during a financial year, one or more directors leave the Board, the Board shall replace them through a resolution to be approved by the Board of Statutory Auditors, in compliance with the applicable provisions of law and regulations in force in terms of gender balance, and in compliance with the following:

- a) the Board of Directors shall replace the outgoing director from candidates from the same list to which he/she belonged, and the Shareholders' Meeting shall resolve on such replacement on the basis of the majorities required by law, in compliance with the same criterion;
- b) if there are no other non-elected candidates from this list or no other candidates

meet the set out requirements, or even if for any reason it is not possible to comply with the provisions of letter a), the Board of Directors, and subsequently the Shareholders' Meeting, shall replace the outgoing director based on the majorities required by law without voting on the lists.

In all events, the Board of Directors and the Shareholders' Meeting must ensure the appointment of a number of Directors who meet the independence requirements under Art. 148, paragraph 3, of Italian Legislative Decree No. 58/1998, equal at least to the minimum total number set forth in these Articles of Association and in compliance with all applicable regulations or other provisions in force in terms of gender balance. The loss of the independence requirements envisaged by the law for a director does not constitute grounds for losing office if the minimum number of members envisaged by the applicable regulations and the Articles of Association in possession of the aforementioned independence requirements remains in office.

The Directors thus appointed shall remain in office until the next Shareholders' Meeting and those elected by the Shareholders' Meeting shall remain in office for the same term as the exited Directors whom they are replacing.

If for any reason, the Directors appointed by the Shareholders' Meeting do not reach a majority, the entire Board of Directors is dissolved, effective as at the next recomposition of the Board. In this case, the Shareholders' Meeting must be urgently convened to appoint the new Board by the Directors still in office.

Article 12 (corporate bodies)

Where the shareholders' meeting has not done so, the Board elects a Chairperson from its members, can also elect one or more Deputy Chairpersons who replace him/her in the event of absence or impediment, as well as a secretary also from people outside the company.

In the event of absence or impediment of both the Chairperson and the Deputy Chairpersons, the chair is assumed by the oldest director.

Article 13 (Board meetings)

The Board of Directors meets at the registered office of the Company or at other designated locations, whenever the Chairman or someone acting in their place deems it necessary, at least once a quarter, or upon written request by at least one third of the Board's members.

The Board may also be convened, subject to prior notice to the Chair of the Board itself, by the Board of Statutory Auditors or by an individual Statutory Auditor, according to the applicable provisions of law.

The notice of call may also be sent by electronic means that can ensure prompt delivery, at least three days before the meeting, to each Director and Statutory Auditor; in urgent cases, the meeting shall be called by electronic means that can ensure prompt delivery sent with at least with one day's notice.

The meeting may be held by teleconference or videoconference.

In this case:

- the following must be ensured:

- a) the identification of all participants from each point of connection;
- b) the opportunity for each of the participants to intervene, to verbally express their

opinion, to review, receive and transmit all the documentation, as well as a simultaneous review and resolution issuance process;

- the meetings of the Board of Directors are considered to be held at the place where the Chairman and the Secretary are. The meetings of the Board and its resolutions are valid, even without formal call, when the majority of the directors in office and the standing auditors attend by teleconference and/or video conference, all those entitled to attend have been informed of the meeting in advance and the participants are sufficiently informed on the topics to be discussed.

The resolutions are transcribed into the appropriate ledger; the minutes must be signed by the Chairman and the Secretary of the meeting.

The chief executive officers must promptly report, at least on a quarterly basis, to the Board of Statutory Auditors about the meetings of the Board of Directors and of the Steering Committee, i.e. directly by written communication, with a description of the activities performed and of the most important economic, financial and investment transactions carried out by the company and/or its subsidiaries, and especially those transactions in which the Directors hold a stake – personally or on behalf of third parties – or which are influenced by the person in charge of management and coordination activities.

In all cases, the delegated bodies, at least on a quarterly basis, must report to the Board of Statutory Auditors about the company's general performance and the expected development, as well as on the main transactions, in terms of importance or characteristics, carried out by the company or its subsidiaries.

Article 14 (validity of Board resolutions)

For the resolutions of the Board to be valid, the presence of the majority of the members in office is required.

The resolutions are valid if passed by an absolute majority vote of the directors present.

Article 15 (directors' fees)

The Board of Directors shall be reimbursed for the expenses incurred due to their office. The Shareholders' Meeting may also grant the Board an overall amount for the remuneration of all directors, including those vested with special offices, pursuant to Art. 2389, Section 3, second paragraph of the Italian Civil Code, which may consist in participation in the company profits.

Article 16 (powers of the Board)

The Board of Directors is granted the broadest powers for the ordinary and extraordinary management of the company. Consequently, it may adopt all measures considered necessary and appropriate to achieve the company's objectives, except those that the law expressly reserves for the Shareholders' Meeting. The Board of Directors has authority over the issuing of bonds that are non-convertible into, or bonds with no-warrant that enable the subscription of newly issued shares of the company, in compliance with the law's terms and conditions.

The Board of Directors is entitled, without prejudice to Art. 2436 of the Italian Civil Code, to resolve on the following:

- mergers in the cases listed under Art. 2505 and 2505-bis of the Italian Civil Code and

de-mergers in the cases in which said rules are applicable;

- reduction of the share capital in the case of withdrawal by one or more shareholders;
- adaptation of the Articles of Association to legislative provisions;
- indication of which directors represent the company;
- opening or closing of branches;
- transfer of the registered office to another Italian municipality.

Article 17 (corporate representation)

The Chairman or the person acting on their behalf is responsible for representing the company vis-à-vis third parties or in legal proceedings, with the right to issue mandates to prosecutors and lawyers.

The other directors are responsible for corporate representation within the limits of the powers delegated to them by the Board.

Article 18 (delegation of powers)

Within the limits set by the law and the Articles of Association, the Board of Directors may delegate its powers to an Executive Committee composed of some of its members and to a Chief Executive Officer; it may delegate specific powers to one or more of its members, and appoint, on the proposal of the Chief Executive Officer, one or more general managers, division managers, managers, proxies and representatives in general for certain acts or categories of acts.

Article 19 (Manager responsible for the preparation of the corporate accounting documents)

The Board of Directors, subject to the mandatory but non-binding opinion of the Board of Statutory Auditors and with the ordinary majority provided for in these Articles of Association, appoints the Manager in charge of preparing the financial reports referred to in Art. 154-bis of Italian Legislative Decree no. 58/1998, establishing a specific term of office, from among the managers with at least three years' experience gained in holding management positions in areas of administrative/accounting and/or financial and/or control activities at the company and/or its subsidiaries and/or at other public limited companies.

The Board of Directors may revoke the office of Manager responsible for drawing up the corporate accounting documents, again subject to the mandatory though non-binding opinion of the Board of Statutory Auditors and with the normal majority established in the Articles of Association, at the same time appointing another person to the same position.

BOARD OF STATUTORY AUDITORS

Article 20 (composition, appointment and meeting procedures)

The Board of Statutory Auditors is made up of 3 (three) statutory auditors and 2 (two) alternate auditors. The minority interest may elect one statutory auditor and one alternate auditor. A balance between the male and female genders must be ensured in the composition of the Board of Statutory Auditors in observance of the applicable legal and statutory provisions currently in force.

The auditors, who may be re-elected, are selected from parties who have the requisites, also regarding plurality of offices, established by current legislation, also statutory, including professional competence in conformity with Ministry of Justice

Decree No. 162 of 30 March 2000 regarding the provisions of Art. 1, paragraph 2, letters b) and c) of said decree, which are to be considered strictly pertinent to the company's activity: (i) matters pertaining to commercial law; tax law; accounting; business economics; general, international and financial market economics; corporate finance; and (ii) sectors of industry and the publishing trade and pertaining to communications in general.

The Board of Statutory Auditors is appointed following the procedures set forth herein, in observance of the applicable legal and statutory provisions currently in force on the subject of gender balance, on the basis of lists submitted to the shareholders. Each list, which contains the names of one or more candidates, marked by a progressive number and all together in a number not exceeding the number of members to be elected, must indicate whether the single candidature is for the office of statutory auditor or for the office of alternate auditor. The lists that have three or more candidates must also include candidates of a different gender, according to what is set forth in the Shareholders' Meeting notice, so as to ensure that the composition of the Board of Statutory Auditors respects regulations in force on gender balance.

Only those shareholders who alone or together with other submitting shareholders form a total of shareholders, as at the date the list is submitted, with voting rights in Shareholders' Meeting resolutions concerning the appointment of the Board of Directors and Board of Statutory Auditors representing a percentage of stake in the share capital made up of said shares, as subscribed on the date the list is submitted, at least equal to the percentage applicable for appointing the Board of Directors as determined or referred to by these Articles of Association are entitled to submit the lists.

The percentage of stake required for submitting lists of candidates is specified in the notice calling the Shareholders' Meeting for appointing the Board of Statutory Auditors. Each candidate may appear on only one list, under penalty of ineligibility.

Each shareholder may neither submit or concur on submitting nor - like every other one entitled to vote - vote more than one list, not even through a third party or trustee. Moreover, the shareholders that: i) belong to the same group (or, pursuant to Art. 93 of Italian Legislative Decree no. 58/1998, find themselves in a control relationship with each other or are subject to joint control, even when the parent company is a natural person), or ii) take part in a significant shareholders' agreement pursuant to Art. 122 of Italian Legislative Decree no. 58/1998 concerning company shares, or iii) take part in such a shareholders' agreement and be, according to the law, parent companies or be controlled by or be subject to joint control of one of said participating shareholders, cannot submit or concur with others to submit more than a single list and cannot vote different lists. The agreements and votes expressed in breach of said prohibition shall not be attributed to any list.

The lists, complete with the curricula vitae of the candidates containing exhaustive information on the personal and professional characteristics of each one of them with the list of any administration and control positions held in other companies, and signed by the shareholders that submitted them, or their agent, with indication of the respective identity and percentage of stake altogether held as at the date of

submission must be lodged with the registered office by the twenty-fifth day prior to the date set for the Shareholders' Meeting in first or single call together with a statement of the submitting shareholders, when different from those that hold, also jointly, a control or majority stake in the share capital (the latter as defined above in this article), certifying the absence of relationships of association with the latter as required by the legislation, including statutory, currently in force. The relevant certification(s) or communication(s) certifying the aforesaid stake issued by the intermediary authorised pursuant to the applicable legal or statutory provisions may also be delivered afterwards, as long as it is within twenty-one days before the date set for the Shareholders' Meeting in first or single call.

When submitting the list, statements must be submitted in which single candidates accept their candidacy and declare, under their own responsibility:

- 1) the non-existence of causes for ineligibility for election and incompatibility, as well as the existence of the requisites required based on what is set out in current primary and secondary legislation;
- 2) compliance with the independence requisites required by Art. 148, paragraph 3 of Italian Legislative Decree no. 58/1998.

Lists submitted without the forgoing provisions being observed are considered as not submitted.

If, by the twenty-fifth day before the date of the Shareholders' Meeting in first or single call, only one list is submitted, or lists have been presented only by shareholders associated with each other pursuant to the legal and regulatory provisions in force at the time, additional lists can be submitted until the third day after said date and the minimum percentage of shareholding for submitting lists shown on the notice of call will be considered reduced by half. Also in the case of such a submission, the relevant certification(s) or communication(s) certifying the aforesaid necessary stake issued by the intermediary authorised pursuant to the applicable legal or statutory provisions may also be delivered afterwards as long as it is at least twenty-one days before the date set for the Shareholders' Meeting in first or single call.

The lists and information provided together with them will be advertised pursuant to the standards, including regulatory, currently in force.

The auditors are elected as follows:

- a) two statutory members and one alternate member are taken from the list that obtained the highest number of votes at the shareholders' meeting, based on the progressive order with which they are respectively listed, except for the provisions hereunder to ensure a gender balance in observance of the applicable legal and regulatory provisions currently in force;
- b) the remaining statutory auditor, who is entitled to the chairmanship of the Board of Statutory Auditors, and the other alternate member are taken from the second list obtaining the highest number of votes at the Shareholders' Meeting and that is not associated, not even indirectly, pursuant to the legal and statutory regulations currently in force, with those who submitted or voted the list that obtained the highest number of votes as described in letter a) above.

For the purpose of appointing the auditors described in letter b) above, if there is parity

between lists, the one submitted by shareholders having the largest stake or, subordinately, the largest number of shareholders, prevails.

In the case of parity of votes between two or more lists that obtained the highest number of votes, the Shareholders' Meeting will go to second ballot with resolution taken with relative majority.

If a party associated with a shareholder that has submitted or voted for the list that obtained the highest number of votes has voted for a minority list, the existence of this association is relevant only if the vote determined the election of the auditor to be taken from this minority list.

If a single list is submitted, all candidates belonging to that list are elected with the majority vote of the share capital represented at the Shareholders' Meeting.

If following the voting by lists or voting of the single list, the composition of the Board of Statutory Auditors is not ensured, in compliance with the applicable legal and regulatory provisions currently in force on the subject of gender balance, the statutory member candidate of the most represented gender elected last in progressive order from the list that obtained the highest number of votes or from the single list will be excluded, and will be replaced by the next candidate according to the progressive order with which the candidates are listed, taken from the same list and belonging to the other gender.

If no list at all is submitted, the Shareholders' Meeting appoints the Board of Statutory Auditors with majority vote relating to the share capital represented at the Shareholders' Meeting, in such a way that observance of the applicable legal and statutory provisions currently in force on the subject of gender balance is ensured.

The chairmanship of the Board of Statutory Auditors in these cases is given to the person heading the only list submitted or to the person appointed by the Shareholders' Meeting if no list has been submitted.

If the legal and statutory requirements are not met, the auditor shall forfeit the office.

If an auditor is replaced, the alternate belonging to the same list as the one who leaves office fills the place, provided that observance of the applicable legal and statutory provisions currently in force on the subject of gender balance is ensured. Failing that, if the minority auditor leaves office, the candidate listed afterwards in the original order of submission and without taking into account the original statutory or alternate auditor candidacy on the same list to which the one leaving office belonged or, alternatively, the first candidate of the minority list that received the second highest number of votes fills the place, provided that observance of the applicable legal and statutory provisions currently in force on the subject of gender balance is ensured.

The chairmanship of the Board of Statutory Auditors will lie with the minority auditor.

When the Shareholders' Meeting must appoint statutory and/or alternate auditors necessary to supplement the Board of Statutory Auditors, it proceeds as follows: if auditors elected from the majority list are to be replaced, the appointment is made with relative majority vote without obligation of a list in observance of the applicable legal and statutory provisions currently in force on the subject of gender balance; if, on the other hand, auditors from the minority list must be replaced, the Shareholders' Meeting replaces them with relative majority vote, selecting them from the candidates shown

on the list on which the auditor to be replaced appeared or, subordinately, on the minority list that obtained the second highest number of votes, in both cases without taking into account the original candidacy to the office of statutory or alternate auditor, again in observance of the applicable legal and statutory provisions currently in force on the subject of gender balance. In any case, the same documents pertaining to the latter must be submitted by the shareholders that plan to propose a candidate in advance, as provided for above in the case of submission of lists for the appointment of the entire Board, if necessary by way of updating what was already submitted at that time.

If application of these procedures for any reason does not permit replacement of the auditors designated by the minority, the Shareholders' Meeting shall proceed with a relative majority vote in observance of the applicable legal and statutory provisions currently in force on the subject of gender balance, subject to the submission of candidacies - complete with the same documents provided for above in the case of submission of lists for the appointment of the entire Board - for each candidate by shareholders that hold - either alone or together with other submitting shareholders - shares with voting rights at least equal to the percentage of the share capital that would be necessary for submitting the same lists as determined or referred to by these Articles of Association since in any case said submission by shareholders that hold, also jointly, a control or relative majority stake in the share capital (the latter again as defined above in this article) or that have relationships of association with the latter as provided for by the regulations, also statutory, currently in force is not allowed. In ascertaining the results of this latter vote, the votes of the shareholders to which submission of candidacies is not allowed will not be calculated. The chairmanship of the Board of Statutory Auditors lies with the minority statutory auditor as appointed. Should no candidacies be submitted as provided for above, the Shareholders' Meeting resolves with relative majority in observance of the applicable legal and statutory provisions currently in force on the subject of gender balance.

Other and additional provisions provided for by binding legal or statutory rules however remain valid.

The possibility to hold the Board of Statutory Auditors meetings via teleconferencing or videoconferencing is allowed.

In this case: (i) identification of all participants at each connection point, the possibility for each of them to intervene and orally express their opinions and the concomitance of examination and resolution must be ensured, (ii) the meeting is considered held where the Chairman and, if appointed, the secretary are located.

INDEPENDENT AUDIT

Article 21 (Independent Auditors)

The independent audit is performed by the independent auditors appointed and operating in accordance with the applicable legal and regulatory provisions.

FINANCIAL STATEMENTS AND PROFITS

Article 22 (financial year)

The financial year closes on 31 December every year.

The ordinary Shareholders' Meeting approves the financial statements within one

hundred and twenty days from the end of the financial year, or within one hundred and eighty days since the company is required to draw up the consolidated financial statements or in any case when particular needs concerning the structure and purpose of the company so require.

Article 23 (financial statements, profits, advance payment of dividends)

The net profits shown in the financial statements, regularly approved, after deducting the legal reserve, of which the Shareholders' Meeting resolves to distribute, are divided between all ordinary shares of the shareholders.

Advances on the dividends can be distributed, in conformity with the provisions of law.

WINDING UP

Article 24 (winding up and liquidation)

In the event the company is wound up, the shareholders' meeting establishes the liquidation methods and appoints one or more liquidators, determining their powers and fees.

FINAL PROVISIONS

Article 25 (reference to the legal provisions)

For matters not expressed provided for in the articles of association, reference is made to the legal provisions.