

## ARTICLES OF ASSOCIATION

### COMPANY NAME - REGISTERED OFFICE - PURPOSE - DURATION

#### **Company Name**

A joint stock company called "Maps S.p.A.", without punctuation constraints or graphic representation (the "Company"), is hereby incorporated.

#### **Registered Office**

The Company's registered office is in Parma (PR).

The Board of Directors may establish and close branches and secondary offices, management and operating offices, agencies, representative offices and corresponding offices in Italy and abroad, as well as transfer the Company's registered office within Italy.

The domicile of shareholders, directors, auditors and the statutory auditor, for their relations with the Company, is that resulting from the Company's books.

#### **Purpose**

The Company's purpose is to carry out the following activities:

design, production, distribution of software and programs of all kinds and types, also on behalf of third parties;

modification, implementation, maintenance and installation of software and programs of all kinds and types, also on behalf of third parties; computer and electronic consultancy in general;

organization of refresher courses, training on IT and electronics in general; trade, rental of software of all kinds and types;

manufacture and assembly of computers and electrical and electronic equipment and/or instruments of all kinds and types;

trade and sale, rental and lease of computers of any kind and type, client - server systems, networks for data and/or voice transmission, fixed and mobile telephone systems, electrical and electronic equipment or instruments of all kinds and types both wholesale and retail;

hire and grant agencies, commissions, representations, with or without filing, and mandates, purchase, use and transfer patents, know-how and other intellectual property, carrying out market research and data processing on its own behalf and on behalf of third parties;

grant and obtain licences for commercial exploitation.

In order to achieve the corporate purpose, the Company may also carry out all commercial, industrial, securities, real estate and financial transactions deemed necessary and/or useful by the Board of Directors; it may also finance the companies of the group to which it belongs, or be financed by companies of the group to which it belongs, as well as provide endorsements, sureties and other guarantees (including real, typical or atypical), including in favour of third parties, provided that such activity is carried out in a manner that is instrumental to the achievement of the corporate purpose, in the interest of companies of the group to which it belongs. In addition, the Company may, for the purpose of achieving the corporate purpose, acquire equity investments in other companies having a related or similar purpose to its own, not principally and without the purpose of placement with

the public, all in compliance with the provisions of the law and regulations in force.

All the activities included in the corporate purpose as set forth in REF\_Ref536447656 \r \h \\* MERGEFORMAT article 3 may be carried out in Italy and abroad, directly by the Company or indirectly through subsidiary and associated companies, consortia or other forms of association, established or being established in the forms provided for by Italian law or the law of other countries.

The following are strictly excluded:

any activity for which the laws in force impose exclusive activity;

activities reserved for persons registered with professional bodies;

any brokerage activities;

the exercise towards the public of the activities referred to in article 106, of Legislative Decree no. 385 of 1 September 1993;

the activities reserved pursuant to Legislative Decree no. 58 of 24 February 1998 (the Consolidated Law on Finance - "TUF").

#### **Duration**

- 4.1 The duration of the Company shall be until 31 December 2070 and may be extended by decision of the shareholders' meeting.

#### **SHARE CAPITAL - SHARES - WITHDRAWAL**

##### **Share capital and Shares**

The share capital amounts to Euro 1,156,997.30 (one million one hundred fifty-six thousand nine hundred ninety-seven/30) and is divided into 9,639,973 shares with no indication of nominal value (the "**Ordinary Shares**" or the "**Shares**").

The extraordinary shareholders' meeting of the Company, on 11 February 2019, resolved to increase the share capital with the exclusion of the option right pursuant to article 2441, paragraph 5, of the Italian Civil Code, for cash and in a divisible manner, in one or more tranches, for a maximum total amount of Euro 3,000,000.00 (three million/00), including share premium, to be executed by issuing a maximum of 5,000,000 (five million) Ordinary Shares, with no indication of nominal value, at a minimum price of Euro 0.60 (sixty cents) per Ordinary Share to be determined by the Company's Board of Directors, and to be executed by the date that occurs first between (a) the commencement of trading of the Ordinary Shares on AIM Italia and (b) 31 (thirty-one) December 2019 (two thousand nineteen), with delegation to the Board of Directors of the powers necessary to execute the aforesaid capital increase under the terms described in the minutes of the extraordinary shareholders' meeting.

The extraordinary shareholders' meeting of the Company, on 11 February 2019, also resolved:

- to increase the share capital, in a divisible manner and with the exclusion of the option right pursuant to article 2441, paragraph 5, of the Italian Civil Code, by a maximum total amount of Euro 9,154,200.00 (nine million one hundred fifty-four thousand two hundred/00), including the share premium, to be reserved for the exercise of a maximum of 4,290,000 (four million two hundred ninety thousand) warrants called "Maps S.p.A. Warrants", through the issue of a maximum of 4,290,000 (four million two hundred ninety thousand) Ordinary Shares with no indication of nominal value at a maximum price of two Euro and twenty cents per Ordinary Share to be determined by the Board of Directors, and to be

executed by 31 (thirty-one) December 2024 (two thousand twenty-four);

- to increase the share capital, in a divisible manner and with the exclusion of the option right pursuant to article 2441, paragraph 5, of the Italian Civil Code, by a maximum amount of Euro 660,000.00 (six hundred sixty thousand/00), including the share premium, to service the incentive plans, by issuing a maximum of 300,000 (three hundred thousand) Ordinary Shares with no indication of nominal value, and to be executed by 31 (thirty-one) December 2022 (two thousand twenty-two);

- to increase the share capital free of charge by a maximum total amount of Euro 220,000.00 (two hundred twenty thousand/00), including the share premium, pursuant to article 2349 of the Italian Civil Code, to service incentive plans, by issuing a maximum of 100,000 (one hundred thousand) Ordinary Shares with no indication of nominal value, and to be executed by 31 (thirty-one) December 2022 (two thousand twenty-two).

On 20 October 2020, the Company's extraordinary shareholders' meeting resolved to grant the Board of Directors the power, pursuant to article 2443 of the Italian Civil Code, to increase the share capital for cash and in a divisible manner, in one or more tranches, within 5 (five) years of the date of the resolution, by a maximum amount of Euro 10,000,000.00 (ten million/00), including any share premium, excluding the option right pursuant to article 2441, paragraphs 4, point 1 and 5 of the Italian Civil Code, as to be carried out (i) with contributions of assets in kind, concerning companies, business units and/or equity investments (contributing with the corporate purpose of the Company and its subsidiaries and/or investees); or (ii) to be carried out in favour of parties identified by the Board of Directors as commercial, financial, strategic partners and/or medium/long-term investors (including individuals) and institutional investors; all with the power to define the terms and conditions of the increase, in compliance with all applicable

laws and regulations. Finally, the Extraordinary Shareholders' Meeting, during the same meeting, resolved to grant the Board of Directors: i) the most ample powers to establish all the procedures, terms and conditions of the capital increase in compliance with the above limits, including, purely by way of example and not limited to, the power to determine, for each possible tranche, the number and issue price of the shares to be issued (including any share premium); ii) the most ample powers to implement and execute the above resolutions for the successful completion of the transaction, including, purely by way of example and not limited to: a) prepare and submit any document required for the purposes of executing the capital increase and fulfil the formalities necessary to proceed with the offer for subscription and admission to listing on AIM Italia/Mercato Alternativo del Capitale, organized and managed by Borsa Italiana S.p.A., of the newly issued shares, including the power to arrange for the preparation and submission to the competent authorities of any application, request or document necessary or appropriate for this purpose; b) make any amendments and/or additions to the adopted resolutions that are necessary and/or appropriate, also at the request of any competent authority or by the Nomad or at the time of registration, and in general, to carry out all that is necessary for the complete execution of the resolutions, with any and all powers necessary and appropriate for this purpose, none excluded or excepted, including the task of filing with the competent Companies Register the Articles of Association updated with the change in share capital.

The extraordinary shareholders' meeting of the Company, on 20 October 2020, resolved:

- the issuance in several tranches of a convertible/converting bond pursuant to article 2420-bis, paragraph 1, of the Italian Civil Code, in newly issued ordinary shares of the Company reserved to Atlas Special Opportunities, LLC - and/or to a third party other than Atlas Special Opportunities, LLC, as may be designated pursuant to the existing agreements or as the assignee of the same - for a maximum total nominal amount of Euro 5,000,000.00 (five million/00) consisting of a maximum of 250 (two

hundred fifty) bonds with a unit value of Euro 20,000.00 (twenty thousand/00), excluding the option right, pursuant to article 2441, paragraphs 5 and 6, of the Italian Civil Code. Consequently, the Shareholders' Meeting resolved to increase the share capital, in a divisible manner, to service the conversion of said bond issue up to a maximum amount of Euro 5,000,000.00 (five million/00), including any share premium, to be paid in one or more tranches, by the final subscription date set at 31 December 2025, through the issue of new ordinary shares of the Company, with no indication of nominal value, with the same dividend rights and the same characteristics as the outstanding ordinary shares as of the issue date, all in accordance with the terms and conditions indicated in the related meeting minutes. Provided that said capital increase is irrevocable until the deadline of 31 December 2025 for the conversion of the bonds and that, if, on said date, the capital increase has not been fully subscribed, it shall be deemed to be increased by an amount equal to the subscriptions received, and from that date onwards, provided that such subscriptions have been received subsequent to the registration of this resolution with the Companies Register and with express authorization for the directors to issue the new shares as and when they are subscribed;

- to issue, on the occasion of the issue of each tranche of the convertible/converting bond, warrants to be assigned free of charge to Atlas Special Opportunities, LLC - and/or to a third party other than Atlas Special Opportunities, LLC, as may be designated pursuant to the existing agreements or as the assignee of the same - in the number to be determined from time to time according to the terms and conditions indicated in the relevant meeting minutes, establishing also that each warrant shall entitle the holder to subscribe to one ordinary share of the Company, without the express nominal value, on the basis of the unit exercise price equal to Euro 4.50 (four/50) for each warrant. Consequently, the extraordinary shareholders' meeting of 20 October 2020 resolved to increase the share capital, to service the exercise of the warrants, in a divisible manner, with the exclusion of the option right pursuant to article 2441, paragraphs 5 and 6 of the Italian Civil Code, up to a maximum amount of Euro 1,665,000.00 (one million six hundred sixty-five thousand/00), including any share premium, to be paid in one or more tranches, by the final subscription date set at 31 December 2026, through the subscription of a maximum number of ordinary shares, with no indication of nominal value - with the same dividend rights and the same characteristics as the outstanding Maps S.p.A. ordinary shares as of the issue date - to be determined from time to time

on the basis of the criteria indicated in the relevant meeting minutes. Provided that said capital increase is irrevocable until the deadline of 31 December 2026 for the conversion of the bonds and that, if, on said date, the capital increase has not been fully subscribed, it shall be deemed to be increased by an amount equal to the subscriptions received, and from that date onwards, provided that such subscriptions have been received subsequent to the registration of this resolution with the Companies Register and with express authorization for the directors to issue the new shares as and when they are subscribed;

- to mandate the Board of Directors to execute the above resolution, attributing to the Chair of the Board of Directors, also through special attorneys individually appointed by the same, also all powers to execute whatever is necessary or appropriate to: (i) obtain the registration of these resolutions in the competent Companies Register, with the power to accept and introduce in the same, also by unilateral deed, any formal and non-substantial amendment and/or integration that may be necessary at the time of registration or that may be required by the competent authorities or by Borsa Italiana S.p.A. or by the Nomad, providing in general all that is required for the complete implementation of these resolutions, with all powers necessary and appropriate for this purpose, none excluded or excepted; (ii) file and publish, in accordance with the law, the updated text of the Articles of Association with the amendments made to it following the execution of the capital increases.

The Shares are subject to the dematerialization regime pursuant to articles 83-*bis* et seq. of the TUF.

The Ordinary Shares are registered, indivisible, freely transferable and confer on their holders equal rights. In particular, each Ordinary Share confers the right to one vote at the Company's ordinary and extraordinary shareholders' meetings as well as the other equity and administrative rights pursuant to the Articles of Association and the law.



**Contributions, share classes, other financial instruments and loans**

Shareholders' contributions may relate to sums of money, assets in kind or receivables.

The shareholders' meeting may grant the Board of Directors the power to increase the share capital, on one or more occasions, up to a predetermined amount and for a maximum period of 5 (five years) from the date of the resolution, as well as the power to issue bonds, including convertible bonds, up to a predetermined amount and for a maximum period of 5 (five years) from the date of the resolution.

To the extent that the admission of the Ordinary Shares to multilateral trading systems (including AIM Italia) and/or to other markets for financial instruments determines for the Company - according to the law in force at the time - the existence of the requirement of listing of the shares on regulated markets pursuant to article 2325-*bis* of the Italian Civil Code, it is allowed that the option right due to the shareholders is excluded, pursuant to article 2441, paragraph 4, point 2 of the Italian Civil Code, within the limit of 10% (ten percent) of the pre-existing share capital, provided that the issue price corresponds to the market value of the Ordinary Shares and this is confirmed in a specific report by a statutory auditor or by the Independent Auditors.

Within the limits established by law, and provided that the relevant conditions are met, the Company may issue (i) preference shares or share classes with different rights, including with regard to the incidence of losses, or shares without voting rights, with voting rights limited to particular issues, with voting rights subject to the occurrence of particular conditions that

are not merely potestative, or with multiple voting rights; (ii) financial instruments provided with equity or administrative rights, excluding the right to vote at the general meeting of shareholders, pursuant to articles 2346, paragraph 6, and 2349, paragraph 2, of the Italian Civil Code; and (iii) warrants and bonds, including those convertible into Ordinary Shares, or into other share classes or other securities where permitted by law.

The allocation of profits to employees of the Company and/or its subsidiaries through the issue of shares pursuant to article 2349, paragraph 1 of the Italian Civil Code is permitted, in the manner and form provided for by law.

The Company may also set up assets earmarked for a specific business activity pursuant to articles 2447-*bis* et seq. of the Italian Civil Code, by means of a resolution passed by the extraordinary shareholders' meeting.

The Company may receive loans from shareholders, either for a consideration or free of charge, with or without the obligation to repay, in compliance with current legislation and with particular reference to the rules governing the collection of savings from the public.

### **Transferability and trading of the Shares**

The Shares are freely transferable both by deed between living persons and by *mortis causa*.

The Ordinary Shares may be admitted to trading on multilateral trading systems, in accordance with the TUF (provided they are not regulated markets), with particular reference to AIM Italia, managed and organized by Borsa Italiana S.p.A.

If, as a result of admission to AIM Italia or independently of the foregoing, the Ordinary Shares are found to be widely distributed among the public, pursuant to the combined provisions of articles 2325-*bis* of the Italian Civil Code, 111-*bis* of the implementing provisions of the Italian Civil Code and 116 of the TUF, the provisions of the Italian Civil Code and the TUF, as well as other legislative and regulatory sources, shall apply to companies with shares widely distributed among the public and the clauses of these Articles of Association that are incompatible with the rules laid down for such companies shall automatically lapse.

To the extent that admission to multilateral trading systems and/or other markets for financial instruments determines for the Company - according to the law in force at the time - the existence of the requirement of listing of the Ordinary Shares on regulated markets pursuant to article 2325-*bis* of the Italian Civil Code, the rules laid down by the Italian Civil Code for companies with listed shares will also apply.

#### **Withdrawal**

The shareholder may withdraw in the cases provided for by mandatory provisions of the law.

Shareholders who have not taken part in the approval of resolutions leading to their exclusion from trading also have the right to withdraw.

Shareholders who did not vote for the approval of resolutions concerning the extension of the duration of the Company and/or the introduction, amendment or removal of restrictions on the circulation of Shares are not entitled to withdraw.

## SHAREHOLDINGS

### Identification of shareholders

- 9.1 Pursuant to article 83-*duodecies* of the TUF, the Company may request intermediaries, including through a third party designated by the Company and at its own expense, through the procedures provided by the laws and regulations in force from time to time, to identify shareholders who hold Ordinary Shares to an extent greater than 0.5% of the share capital with voting rights. The costs of the identification process shall be borne by the Company.
- 9.2 The Company is required to make the same request at the request of one or more shareholders representing at least half of the minimum shareholding established by the Commissione Nazionale per le Società e la Borsa ("Consob") with regard to companies issuing shares listed on regulated markets pursuant to article 147-*ter* of the TUF or, if different, the shareholding specifically provided for companies with shares admitted to trading on AIM, in each case to be proven by filing appropriate certification. Unless otherwise provided for by the law or regulations in force from time to time, the costs relating to the request for the identification of shareholders at the request of shareholders shall be shared among the requesting shareholders in proportion to their respective percentages of share capital (with the sole exception of the costs of updating the shareholders' register, which shall be borne by the Company). The Company must inform the market, in accordance with the procedures provided for by the laws and regulations in force from time to time, of the submission of the request for identification, both at the request of the Company and at the request of the shareholders, disclosing, depending on the case, respectively, the relative reasons or the identity and total shareholding of the requesting shareholders. The data received shall be made available to all shareholders in electronic form in a commonly used format and at no charge to them.

### Article 9-bis Public purchase and exchange offer

9.bis.1 Once the Ordinary Shares issued by the Company are admitted to trading on AIM Italia, the provisions relating to mandatory public offer for purchase and exchange for listed companies set forth in the "TUF" and Consob implementing regulations (hereinafter, the "reference regulations") shall be applicable by way of voluntary reference and insofar as they are compatible, limited to the provisions set forth in the AIM Italia Regulation as subsequently amended.

9.bis.2 Any determination appropriate or necessary for the proper conduct of the offer (including those relating to the determination of the offer price) shall be adopted pursuant to and for the purposes of article 1349 of the Italian Civil Code, at the request of the Company and/or the shareholders, by the Panel referred to in the AIM Italia Issuers' Regulation prepared by Borsa Italiana, which shall also provide for the timing, methods and costs of the related procedure, and the publication of the measures thus adopted in accordance with the Regulation.

9 bis.3 Without prejudice to any legal right of the recipients of the offer, exceeding the shareholding threshold provided for by article 106, paragraphs 1, 1-bis, 1-ter, 3 letter (a), 3 letter (b) - without prejudice to the provision of paragraph 3-*quater* - and 3-bis of the TUF, if not accompanied by the communication to the Board of Directors and the presentation of a total public offer within the terms provided for by the aforementioned regulations and any determination that may be made by the Panel with reference to the offer itself, as well as any failure to comply with such determinations, shall result in the suspension of the right to vote on the excess shareholding.

#### **Article 9-ter. Withdrawal of admission to trading**

9-ter.1 The Company that requests Borsa Italiana to revoke the admission of its financial instruments to AIM Italia must communicate its intention to revoke the admission, also informing the Nominated Adviser, and must separately inform Borsa Italiana of the preferred date of withdrawal at least twenty open trading days before said date.

9-ter.2 Without prejudice to the exceptions provided for in the AIM Italia Regulation, the request must be approved by the shareholders' meeting of the AIM Italia Issuer with a majority of 90% of the participants. This quorum shall apply to any resolution of the AIM Italia Issuer which may result, even indirectly, in the exclusion from trading of AIM Italia financial instruments, as well as to any resolution amending this provision of the Articles of Association.

### **Significant shareholdings**

If the Ordinary Shares issued by the Company are admitted to trading on AIM Italia, applicable - in accordance with the AIM Italia/Mercato Alternativo del Capitale Regulation approved and published by Borsa Italiana S.p.A. (the "**AIM Italia Regulation**") - are the rules governing listed companies on the obligations to disclose significant shareholdings laid down in the TUF and in the implementing regulations issued by CONSOB from time to time in force (the "**Transparency Regulations**"), except as provided for below.

Any shareholder who comes to hold shares of the Company admitted to trading on AIM Italia to an extent equal to or greater than the thresholds established pursuant to the AIM Italia Regulation (the "**Significant Shareholding**") is required to promptly notify the Board of Directors of the Company.

The attainment, exceeding or reduction of the Significant Shareholding constitutes a "**Substantial Change**" as defined in the AIM Italia Regulation, which must be notified to the Company within the terms and in the manner set out in the AIM Italia Regulation.

The aforementioned disclosure obligation also applies to any person who becomes the owner of a Significant Shareholding for the first time, where, as a result of such acquisition, the related shareholding in the Company

is equal to or greater than the thresholds envisaged.

The aforementioned communication must identify the owner of the Significant Shareholding, the amount of the shareholding, the nature and the consideration for the transaction and the date on which the owner acquired or sold the percentage of share capital that determined a Substantial Change or the date on which the shareholding increased or decreased, in addition to any other information required by the aforementioned regulations. The regulations referred to are those in force at the time when the obligations of the party required to make the relative notification are effective.

If the communication referred to in the preceding paragraphs is omitted, the voting rights related to the shares and financial instruments for which the communication was omitted shall be suspended.

In the event of non-compliance with this prohibition, the resolution of the shareholders' meeting or other act, adopted with the vote or, in any case, the decisive contribution of the shareholding referred to in the preceding paragraph, may be challenged in accordance with the provisions of the Italian Civil Code. The shareholding for which the right to vote may not be exercised is calculated for the purpose of the regular constitution of the relative shareholders' meeting.

The Board of Directors is entitled to request information from the shareholders on their shareholdings in the share capital.

#### **SHAREHOLDERS' MEETING**

##### **Powers and majorities**

The shareholders' meeting shall resolve, in ordinary and extraordinary session, on matters reserved to it by law, by regulations - including the AIM Italia Regulation - and by these Articles of Association. Resolutions of the shareholders' meeting, taken in accordance with the law and these Articles of Association, shall be binding on all shareholders.

If the Ordinary Shares or other financial instruments of the Company are admitted to trading on AIM Italia, the ordinary shareholders' meeting is also competent to authorize, pursuant to article 2364, paragraph 1, no. 5), of the Italian Civil Code, the following decisions of the administrative body: (i) acquisitions effecting a "reverse takeover" within the meaning of the AIM Italia Issuers' Regulation; (ii) transfers effecting a "*substantial change in business*" within the meaning of the AIM Italia Regulation, unless Borsa Italiana S.p.A. decides otherwise; (iii) request for the delisting of the Ordinary Shares from AIM Italia, it being understood that the resolution approving the delisting, as well as any resolution resulting in the exclusion from trading, shall be passed, in addition to the majorities required by law for the resolutions of the ordinary shareholders' meeting, with the favourable vote of at least 90% (ninety percent) of the votes cast by the shareholders present at the meeting (therefore without taking into account abstainers and non-voters) or with the different percentage established in the AIM Italia Issuers' Regulation, unless Borsa Italiana S.p.A. shall decide otherwise.

The shareholders' meeting shall be constituted and resolve in more than one call, with the majorities provided for by law.

#### **Convocation**



The ordinary shareholders' meeting for the approval of the financial statements shall be convened by the Board of Directors at least once a year, within one hundred and twenty days from the end of the year or, in the cases provided for in article 2364, paragraph 2, of the Italian Civil Code, within one hundred and eighty days from the end of the year.

Shareholders' meetings may be convened in Italy, even outside the municipality of registered office, or in other countries of the European Union or in Switzerland or the United Kingdom.

Shareholders' meetings shall be convened, within the time frame established by current regulations, by means of a notice published on the Company's website and, where required by current primary and secondary regulations, in the Official Gazette of the Republic or in at least one of the following newspapers: "*Il Sole 24 Ore*", "*Corriere della Sera*", "*Italia Oggi*" and "*Milano Finanza*", and contain the information required by the regulations in force, also due to the matters dealt with.

#### **Intervention, voting, proceedings and minutes**

Those who have the right to vote shall be entitled to attend the shareholders' meeting.

The right to attend the shareholders' meeting and to exercise voting rights shall be certified by communication to the Company by the authorized intermediary, in accordance with its accounting records, in favour of the party that has the right to vote. The communication shall be made by the authorized intermediary on the basis of the evidence relating to the end of the accounting day of the 7th (seventh) open trading day prior to the date set for the shareholders' meeting on first call (record date). All

crediting and debiting of the accounts subsequent to said date, have no relevance for the right to exercise the right to vote at the shareholders' meeting. Communications made by the authorized intermediary shall be received by the Company by the end of the 3rd (third) open trading day prior to the date set for the shareholders' meeting on first call or by a different deadline established by CONSOB, in agreement with the Bank of Italy, in its regulations. All of the above shall be without prejudice to the entitlement to intervene and exercise the right to vote if communications have reached the Company after the above terms, as long as by the beginning of the shareholders' meeting of each individual convocation.

Those who have the right to attend may be represented at the shareholders' meeting in accordance with the law, by means of a proxy issued in accordance with the procedures provided for by current regulations. The proxy may also be notified to the Company by electronic mail in the manner specified in the notice of call.

Both ordinary and extraordinary shareholders' meetings may be held with participants located in more than one place, whether contiguous or distant, audio and/or video connected, provided that the collegial method and the principles of good faith and equal treatment of shareholders are respected, and in particular provided that: (a) the Chair of the meeting, also through the Chair's Office, may ascertain the identity and legitimacy of attendees, regulate the progress of the meeting and ascertain and proclaim the results of the vote; (b) the person taking the minutes may adequately perceive the meeting events to be reported in the minutes; (c) attendees may participate in the discussion and simultaneous voting on agenda items. Meetings shall be deemed to have taken place where the Chair and the person taking the minutes shall be present.

Unless otherwise provided for, intervention and voting shall be governed by the laws in force from time to time.

The shareholders' meeting shall be chaired by the Chair of the Board of Directors or, in the absence or impediment thereof, by the Vice-Chair or, in the absence or impediment thereof, by a person designated for that purpose by the shareholders' meeting. Functions, powers and duties of the Chair shall be governed by law.

The Chair of the meeting shall be assisted by a secretary, appointed on the proposal of the Chair by a majority of attendees. In extraordinary shareholders' meetings and, in any case, when the Chair deems it appropriate, the functions of secretary shall be performed by a Notary appointed for this purpose by the Chair.

Shareholders' meeting resolutions shall be recorded in minutes signed by the Chair of the meeting and the secretary.

#### **ADMINISTRATIVE BODY**

##### **Composition, appointment, term of office and replacement**

The Company shall be governed by a Board of Directors consisting of a minimum of 5 (five) and a maximum of 9 (nine) members, as decided by the shareholders' meeting.

Directors shall be appointed for a term of 3 (three) years, or for the period, however not exceeding 3 (three) years, established at the time of their appointment, and may be reappointed. The Directors' terms of office shall expire on the date of the shareholders' meeting called to approve the financial statements for the last year of their term of office, except for the causes of termination and expiration provided for by law and these Articles of

Association.

Directors shall cease to hold office in the cases provided for by law.

All Directors shall meet the requirements of eligibility, professionalism and integrity required by law and other applicable provisions. In addition, at least 1 (one) Director, in the case of a Board of 5 (five) members, or 2 (two) Directors, in the case of a Board of up to 7 (seven) members, or 3 (three) Directors, in the case of a Board of up to 9 (nine) members (hereinafter "**Independent Director(s)**"), shall meet the independence requirements pursuant to article 148, paragraph 3 of the TUF, as cited in article 147-ter, paragraph 4, of the TUF.

#### **Appointment of Directors**

The Board of Directors shall be appointed by the shareholders' meeting on the basis of lists presented by the shareholders, in accordance with the procedure described in the following paragraphs.

Lists for the appointment of Directors may be submitted by holders of Ordinary Shares who, at the time of submission of the list, hold, individually or jointly, a number of Ordinary Shares equal to at least 2.5% (two point five per cent) of the total number of Ordinary Shares issued at the time of submission of the list. Each shareholder as well as (i) shareholders belonging to the same group, meaning the controlling party, including non-corporate, pursuant to article 2359 of the Italian Civil Code and any company controlled by, or under the common control of, the same party, or (ii) shareholders who are parties to the same shareholders' agreement, or (iii) shareholders who are otherwise associated with each other by virtue of associative relationships that are relevant pursuant to

applicable laws and/or regulations, may submit or participate in the submission, together with other shareholders, directly, through a third party, or through a trust company, of only one list of candidates.

The lists shall be filed at the Company's registered office no later than 1:00 p.m. on the 7th (seventh) day prior to the date of the first or only call of the shareholders' meeting called to resolve on the appointment of Directors.

The lists shall contain a number of candidates not exceeding 9 (nine), each with a progressive number. The lists shall also contain, annexed: (i) information regarding the identity of the shareholders who have submitted them, with an indication of the number of Ordinary Shares held in total, as proven by a specific declaration issued by an intermediary; (ii) full information on the personal and professional characteristics of the candidates; (iii) a statement by the candidates confirming their acceptance of the appointment and attesting that they meet the requirements established by law, as well as the requirements of independence, where indicated as Independent Directors; (iv) a statement by the shareholders submitting the lists that the candidates for the position of Independent Director have been previously identified or positively evaluated by the Nominated Adviser in accordance with the procedures and terms indicated in the meeting call notice. In particular, each list containing a number of candidates not exceeding 5 (five) shall indicate and identify at least 1 (one) candidate meeting the requirements of Independent Director, each list containing a number of candidates exceeding 5 (five) and up to 7 (seven) shall indicate and identify at least 2 (two) candidates meeting the requirements of Independent Director, and each list containing a number of candidates exceeding 7 (seven) shall indicate and identify at least 3 (three) candidates

meeting the requirements of Independent Director.

A shareholder may not submit or vote for more than one list, even through a third party or through trust companies. A candidate may appear on only one list under penalty of ineligibility.

Any list for which the provisions of the preceding paragraphs have not been complied with shall be deemed not to have been submitted.

If two or more lists are presented, after determining the total number of Directors to be elected, all but one of the candidates determined by the shareholders' meeting shall be taken from the list that obtains the majority of the votes cast by the shareholders, and shall be elected in the progressive order in which they are indicated on the list; the following candidates shall be taken from the list that comes second in terms of the number of votes obtained and that is not connected in any way, not even indirectly, with the shareholders who submitted or voted for the list that came first in terms of the number of votes, and the candidate listed in first place on that list shall be elected, taking into account the progressive order contained in the list.

If, following the application of the procedure described above, the minimum number of Independent Directors required by the Articles of Association is not appointed, the candidate who does not meet the independence requirements and who was elected last on the list that obtained the highest number of votes shall be replaced by the first unelected candidate on the same list who meets the independence requirements laid down in the Articles of Association. This procedure shall be applied until the Board of Directors is composed of a number of Independent Directors in accordance with the provisions of these

Articles of Association. Lastly, if this procedure does not produce the result referred to above, the replacement shall take place by resolution adopted by the shareholders' meeting by majority vote, subject to the submission of candidates from individuals who meet the aforementioned requirements and who have been identified or positively evaluated by the Nominated Adviser, if possible, during the same meeting, or in accordance with the procedures and deadlines set forth in the notice of call of a subsequent meeting convened for the purpose of the foregoing.

Lists that have not obtained a percentage of votes at least equal to that required for submission thereof shall not be taken into account.

In the event of a voting tie between lists, the list presented by shareholders owning the largest shareholding at the time the list is submitted or, secondarily, by the largest number of shareholders shall prevail.

If only one list is submitted, the shareholders' meeting shall vote on that list and, only if the list receives the majority required for the related meeting resolution, the candidates listed in progressive order shall be elected Directors, up to the number determined by the shareholders' meeting.

If no lists are submitted, or if the number of Directors elected on the basis of the lists submitted is less than the number determined by the shareholders' meeting, the members of the Board of Directors shall be appointed by the shareholders' meeting itself with the majorities required by law, subject to the submission of candidates who satisfy the requirements of these Articles of Association, and with regard solely to the candidates for the position of Independent Director, that have been

identified or positively evaluated by the Nominated Adviser, if possible, during the same meeting, or in accordance with the procedures and time limits set out in the notice of call of a subsequent meeting convened for the purpose of the foregoing.

The candidate who may be indicated as such in the list obtaining the highest number of votes or in the only list submitted shall be elected Chair of the Board of Directors. In the absence thereof, the Chair shall be appointed by the shareholders' meeting with the ordinary legal majorities or by the Board of Directors.

If one or more Directors should cease to hold office for any reason, they shall be replaced in accordance with the provisions of article 2386 of the Italian Civil Code by co-opting a candidate from the same list as the Director no longer in office or, in any case, by another candidate chosen by the Board of Directors, without prejudice to the obligation to comply with the minimum number of Independent Directors established above. If the candidate meets the independence requirements, he/she must have been identified or positively evaluated by the Nominated Adviser.

The appointment of Directors, in all cases other than the renewal of the entire Board, shall be made by the shareholders' meeting without application of the list voting procedure with the majorities required by law, without prejudice to the obligation to comply with the requirements for the composition of the body provided for in these Articles of Association and, as regards the candidates for the position of Independent Director, to have been previously identified or positively evaluated by the Nominated Adviser; the Directors thus appointed shall fall from office together with those in office at the time of their appointment.



If, due to resignation or any other cause, the majority of the Directors appointed by the shareholders' meeting should cease to hold office, the entire Board of Directors shall be deemed to have ceased to hold office and the Directors remaining in office shall urgently call a meeting to appoint a new administrative body.

**Chair, delegated bodies and company representation**

The Board of Directors, if the shareholders' meeting has not done so, shall elect a Chair from among its members, who shall remain in office for the entire duration of the Board's term of office. If it deems it appropriate, the Board of Directors may also appoint a Vice-Chair, who shall act as deputy to the Chair.

The Board may delegate part of its powers to an executive committee, determining the limits of the delegation as well as the number of members and the operating procedures. In addition, the Board may set up one or more committees from among its members to make proposals, act in an advisory or control capacity.

The Board may appoint one or more Chief Executive Officers and grant them the relevant powers. The Board of Directors may also appoint General Managers and establish their powers and grant powers of attorney to third parties for specific acts or categories of acts.

Representation of the Company in dealings with third parties and in legal proceedings (with the right to appoint lawyers and attorneys for litigation) is the responsibility of the Chair of the Board of Directors and, if appointed, of the Vice-Chair, within the limits established in the appointing resolution. Representation is also the responsibility of the Directors delegated by the Board of Directors, General Managers, proxies and

attorneys within the limits of the powers conferred on them.

### **Convocation and meetings**

The Board of Directors shall meet, whether at the registered office of the Company or elsewhere, provided that it is in the countries of the European Union or in Switzerland or the United Kingdom, as often as the Chair shall deem necessary or when requested by any Director in office or by the Board of Statutory Auditors.

Meetings of the Board of Directors shall be convened by the Chair or, in the absence or impediment thereof, by the Chief Executive Officer, by means of a notice to be sent - by letter, telegram, fax or e-mail with proof of receipt - to the domicile of each Director and Auditor at least 2 (two) days before the date set for the meeting; in urgent cases, the Board of Directors may be convened at least 24 (twenty-four) hours before the meeting. Board meetings and related resolutions shall be valid, even without formal convocation, when all the Directors in office and the Auditors in office are present.

Board meetings may also be carried out by audio or video-conference, on condition that: (i) the meeting Chair and secretary, if appointed and who will arrange for the drafting and signing of the minutes, are both present in the same place, the meeting to be considered as taking place in the said place; (ii) the meeting Chair is able to confirm the identity of the attendees, control the progress of the meeting, note and declare the results of voting; (iii) the minute taker is able adequately to observe the events of the meeting, subject of the minutes; and (iv) the attendees are able simultaneously to participate in the discussions and the voting, on the subjects on the agenda, as well as to see, receive or

transmit documents.

Meetings of the Board of Directors shall be chaired by the Chair of the Board of Directors or, in the absence or impediment thereof, in order by the Vice-Chair, the Chief Executive Officer (if appointed) or by the Director designated by attendees.

### **Powers and resolutions**

The Board of Directors is vested with the most ample powers for the ordinary and extraordinary management of the Company, with the power to carry out all acts deemed appropriate for the achievement of the Company purpose, excluding only those reserved by law or by these Articles of Association to the shareholders' meeting.

Pursuant to article 2365, paragraph 2, of the Italian Civil Code, the Board of Directors is also competent to pass the following resolutions, without prejudice to the concurrent competence of the shareholders' meeting: (i) establishment or closure of secondary offices; (ii) indication of which of the Directors have the power to represent the Company; (iii) transfer of the registered office within the national territory; (iv) reduction of the share capital following withdrawal; (v) adaptation of the Articles of Association to regulatory provisions; (vi) mergers and demergers, in the cases envisaged by articles 2505 and 2505-*bis* of the Italian Civil Code.

For the decisions of the Board to be valid, a majority of its members in office shall be required.

Resolutions are passed by a majority of attendees; in the event of a tie, the vote of the person chairing the meeting shall prevail.

## **Remuneration**

Directors shall be reimbursed for expenses incurred in the performance of their duties. The ordinary shareholders' meeting may also grant the Directors remuneration and an indemnity at the end of their term of office, also in the form of an insurance policy, as well as an attendance fee, or provide that the remuneration consists wholly or partly of profit sharing or the allocation of the right to subscribe newly issued shares at a predetermined price pursuant to article 2389, paragraph 2, of the Italian Civil Code. The remuneration of Directors vested with special powers shall be determined by the Board of Directors, following consultation with the Board of Statutory Auditors. The shareholders' meeting has the power to determine an overall amount for the remuneration of all Directors, including those holding special offices, to be divided by the Board in accordance with the law.

## **BOARD OF STATUTORY AUDITORS AND STATUTORY AUDIT**

### **Board of Statutory Auditors**

The Company's management is supervised by a Board of Statutory Auditors comprising 3 (three) Statutory Auditors and 2 (two) Alternate Auditors, who are appointed and operate in accordance with the law.

Auditors shall meet the requirements of the law.

Members of the Board of Statutory Auditors are appointed by means of lists submitted by the shareholders, in accordance with the procedure described below.

Lists for the appointment of Auditors may be submitted by holders of Ordinary Shares who, at the time of

submission of the list, hold, individually or jointly, a number of Ordinary Shares equal to at least 2.5% (two point five per cent) of the total number of Ordinary Shares issued at the time of submission of the list. Each shareholder as well as (i) shareholders belonging to the same group, meaning the controlling party, including non-corporate, pursuant to article 2359 of the Italian Civil Code and any company controlled by, or under the common control of, the same party, or (ii) shareholders who are parties to the same shareholders' agreement, or (iii) shareholders who are otherwise associated with each other by virtue of associative relationships that are relevant pursuant to applicable laws and/or regulations, may submit or participate in the submission, together with other shareholders, directly, through a third party, or through a trust company, of only one list of candidates.

The lists shall be filed at the Company's registered office no later than 1:00 p.m. on the 7th (seventh) day prior to the date of the first or only call of the shareholders' meeting called to resolve on the appointment of Auditors.

For the purposes of the above, each list submitted by shareholders shall be divided into two sections: one for candidates for the office of Statutory Auditor and the other for candidates for the office of Alternate Auditor. Candidates shall be listed in each section by a progressive number. The lists shall also contain, annexed: (i) information regarding the identity of the shareholders who have submitted them, with an indication of the total number of Ordinary Shares held, as proven by a specific declaration issued by an intermediary; (ii) exhaustive information on the personal and professional characteristics of the candidates; (iii) a declaration by the candidates containing their acceptance of the nomination and certification that they meet the

requirements provided for by law.

A shareholder may not submit or vote for more than one list, even through a third party or through trust companies. A candidate may appear on only one list under penalty of ineligibility.

Any list for which the provisions of the preceding paragraphs have not been complied with shall be deemed not to have been submitted.

The Auditors shall be elected as follows:

2 (two) Statutory Auditors and 1 (one) Alternate Auditor shall be taken from the list that received the highest number of votes at the shareholders' meeting, in the order in which they appear on the list;

1 (one) Statutory Auditor and 1 (one) Alternate Auditor shall be taken from the 2nd (second) list that received the highest number of votes at the shareholders' meeting and that is not connected directly or indirectly with the shareholders who submitted or voted for the list that received the highest number of votes, in the order in which they appear on the list.

Lists that have not obtained a percentage of votes at least equal to that required for submission thereof shall not be taken into account.

If several lists have obtained the same number of votes, a new vote is held between these lists and the candidates are elected from the list that will obtain a simple majority of votes.

The Chair of the Board of Statutory Auditors shall be the candidate who comes first in the list of candidates for

the position of Statutory Auditor referred to in letter (a) of the Article REF \_Ref527461735 \r \h \\* MERGEFORMAT 20.9 above.

If only one list is submitted, the shareholders' meeting shall vote on that list. If the list receives the majority required pursuant to article 2368 of the Italian Civil Code, as amended, the 3 (three) candidates listed in progressive order in the applicable section of the list shall be elected to the office of Statutory Auditor, and the 2 (two) candidates listed in progressive order in the applicable section of the list shall be elected to the office of Alternate Auditor.

In the absence of lists and in the event that through the list voting mechanism the number of candidates elected is less than the number established by these Articles of Association, the Board of Statutory Auditors shall be appointed or supplemented, respectively, by the shareholders' meeting with the majorities required by law.

If a Statutory Auditor leaves office, if more than one list has been presented, he/she shall be replaced by the Alternate Auditor belonging to the same list as the Auditor leaving office. In any other case, as well as in the event of there being no candidates on the list itself, the shareholders' meeting shall appoint the Statutory or Alternate Auditors needed to complete the Board of Statutory Auditors, by relative majority vote without list constraints. In the event of replacement of the Chair of the Board of Statutory Auditors, the replacing Auditor shall also take on the position of Chair of the Board of Statutory Auditors, unless otherwise resolved by the shareholders' meeting by absolute majority.

The Shareholders' Meeting shall determine the remuneration due to the Auditors, in addition to the reimbursement of

expenses incurred in carrying out their duties.

The Board of Statutory Auditors shall meet at the initiative of any of the Auditors. It shall be validly constituted with the presence of the majority of Auditors and resolve with the favourable vote of the absolute majority of attendees.

Meetings of the Board of Statutory Auditors may be held with participants located in more than one place, whether contiguous or distant, audio or video connected, provided that: (i) the Chair of the meeting may ascertain the identity and legitimacy of attendees, regulate the proceedings of the meeting and ascertain and proclaim the results of the vote; (ii) the person taking the minutes may adequately perceive the events of the meeting to be reported; (iii) attendees may participate in the discussion and in the simultaneous vote on the items on the agenda, and view, receive or transmit documentation. If these requirements are met, the meeting of the Board of Statutory Auditors shall be considered held at the place attended by the Chair and the secretary of the meeting, so that the related minutes can be drawn up.

### **Statutory audit**

The statutory audit shall be carried out, in accordance with the applicable provisions of the law, by Independent Auditors that meet the requirements of current regulations.

### **RELATED PARTY TRANSACTIONS**

#### **Related Party Transactions**

The Board of Directors shall adopt procedures to ensure the transparency and substantial correctness of



transactions with related parties, in compliance with the laws and regulations in force from time to time.

For the purposes of the provisions of these Articles of Association, for the notion of "Related Party Transactions", "Major Transactions", "Committee of Independent Directors", "Equivalent Measure", "Unrelated Shareholders", etc., reference is expressly made to the procedure for related party transactions adopted and published by the Company on its website (the "**Procedure**") and to the applicable *pro tempore* regulations on transactions with related parties and management of conflicts of interest.

More specifically, Major Transactions with related parties that fall within the purview of the shareholders' meeting or require its authorization pursuant to the provisions of the following Article REF\_Ref406091653 \r \h \\* MERGEFORMAT 22.4, submitted to the shareholders' meeting in the presence of an unfavourable opinion by the Committee of Independent Directors or Equivalent Measure, or in any case without taking into account the remarks made by said Committee or contained in the Measure, shall be approved with the majorities required by these Articles of Association, it being understood that the execution of the Transaction shall be prevented if the majority of the Unrelated voting Shareholders vote against the Transaction and the Unrelated voting Shareholders present at the shareholders' meeting represent at least 10% (ten percent) of the share capital with voting right.

Even in the absence of a reasoned favourable opinion expressed by the Committee of unrelated Independent Directors or contained in an Equivalent Measure pursuant to the laws and regulations in force concerning related party transactions, the Board of Directors may enter into Major related party Transactions provided that such

Transactions are authorized by the shareholders' meeting, pursuant to article 2364, paragraph 1, no. 5), of the Italian Civil Code. Without prejudice to the *quorums* provided for in REF\_Ref527461327 \r \h \\* MERGEFORMAT article 11 of these Articles of Association, Major Transactions with related parties shall be deemed to have been authorized by the shareholders' meeting provided that there is no vote against by the majority of Unrelated voting Shareholders, as defined by current laws and regulations and by the Procedure. If the majority of Unrelated voting Shareholders vote against, Related Party Transactions are prevented only if the Unrelated Shareholders present at the meeting represent at least one-tenth of the voting share capital.

The Procedure adopted by the Company may also provide, where permitted, that in the event of urgency, Related Party Transactions may be concluded, within the terms and conditions laid down by the laws and regulations in force from time to time and/or in the Procedure, as an exception to the ordinary procedures contemplated therein.

#### **FINANCIAL STATEMENTS, PROFITS, DISSOLUTION, REFERENCE**

##### **Financial statements and profits**

The Company's financial year shall end on 31 (thirty-one) December of each year.

The net profit reported in the financial statements, after deducting five percent for the legal reserve, until the latter has reached one-fifth of the share capital, shall be distributed among the shareholders as resolved by the shareholders' meeting.

If the conditions and prerequisites required by law are met, the Company may distribute interim dividends.

**Dissolution and liquidation**

If at any time and for any reason the Company should be wound up, the shareholders' meeting shall determine the manner of liquidation, without prejudice to the provisions of these Articles of Association, and shall appoint one or more liquidators and determine their powers.

**Reference**

For any matters not expressly contemplated in these Articles of Association, reference shall be made to the relevant laws and regulations in force from time to time.

