"Anima Holding S.p.A."

ARTICLES OF ASSOCIATION
as amended by the AGM of March 28, 2024
effective May 1, 2024

CHAPTER I
Name – Registered Office - Duration of the Company

Article 1

1.1 The Company is named **"Anima Holding S.p.A.".**

Article 2

2.1 The company has its Registered Office in Milan.

2.2 The power to establish and / or close secondary offices, branches, representative offices, agencies and local units in general, in Italy and abroad, is attributed to the board of directors.

Article 3

3.1 The duration of the Company is established until 31 December 2100 and may be further extended, once or more times, by resolution of the shareholders' meeting.

CHAPTER II
Company Purpose

Article 4

4.1 The Company's purpose is to carry out the following activities, not towards the public:
- the acquisition, holding and divestment of shareholdings, direct or indirect, in other companies or entities both in Italy and abroad, including investments, direct or indirect, in financial intermediaries and in companies having as their object, in directly or indirectly, the promotion, establishment, management and / or marketing of investment mutual funds of any type and / or the portfolio management service, or similar activities, connected or instrumental or operating in said sectors or in related sectors;
- financing, technical and financial coordination of group companies ad their activities (also through cash pooling operations);
- the outsourcing of functions relating to the activities of subsidiaries and / or associated companies.

4.2 The Company also has as its object the performance of organizational, strategic and commercial management consultancy to newly established or existing companies, aimed at the development of the companies themselves, and, in particular, the realization of strategic plans, assessments for corporate acquisitions and mergers, diversification studies, strategic and operational marketing.

4.3 In any case, all activities for which registration in a professional register in Italy and in particular financial activities towards the public are excluded.

4.4 With the exception of guarantees issued in favor of banks or other financial intermediaries in relation to the granting of cash loans, the issue of guarantees is expressly excluded from the statutory activity, albeit in the interest of investee companies, but in favor of third parties, where this activity has no residual nature and is not carried out strictly instrumental to the achievement of the corporate purpose.

4.5 Without prejudice to the provisions of the preceding paragraphs, in order to achieve the corporate purpose, the Company may also carry out all securities and real estate transactions and any other activity that will be deemed necessary or useful, contract loans and access any other type of credit and / or financial leasing operation, granting real and personal guarantees, pledges, special privileges, and reserved domain agreements, also free of charge both in one's own interest and in favor of third parties, including non-shareholders.

CHAPTER III
Capital - Shares - Withdrawal – Debt Securities

Article 5

5.1 The share capital is € 7,291,809.72, represented by n. 319,316,003 ordinary shares with no par value.
5.2 The share capital can also be increased with contributions in kind. The share capital can be increased according to the provisions of the law, also pursuant to art. 2441, fourth paragraph, second sentence, of the civil code, in compliance with the conditions and the procedure provided therein.
5.3 The assignment of profits to employees of the Company or of subsidiaries, through the issue of shares or financial instruments is allowed pursuant to art. 2349 of the civil code.
5.4 The Extraordinary Shareholders' Meeting on 21 June 2018, pursuant to Article 2443 of the Italian Civil Code, authorized the directors to increase the share capital, in one or more times within 21 June 2023, issuing a maximum of 8,780,353 ordinary shares with no par value to be assigned, pursuant to art. 2349 of the Italian Civil Code, to employees and / or categories of employees of the Company and its subsidiaries for an amount corresponding to the profits and / or reserves of profits as resulting from the financial statements approved from time to time, up to a maximum amount of 168,470.00 euros and through the allocation to capital of 0.019 euros for each share issued, in execution of the incentive plan approved by the ordinary Shareholders' Meeting of the Company on 21 June 2018.
5.5 The Extraordinary Shareholders' Meeting of 31 March 2021, pursuant to Article 2443 of the Italian Civil Code, authorized the directors to increase the share capital free of charge, on one or more occasions within the deadline of 31 March 2026, by issuing a maximum of no. 10,506,120 ordinary shares with no par value to be assigned, pursuant to art. 2349 of

the Italian Civil Code, to employees and / or categories of employees of the Company and its subsidiaries for an amount corresponding to the profits and / or reserves of profits as resulting from the financial statements approved from time to time, up to a maximum amount of Euro 207,816.58, and through the allocation to capital of Euro 0.019 for each share issued, in execution of the incentive plan approved by the ordinary Shareholders' Meeting of the Company on March 31, 2021.
5.6 The shares are registered in the name of the holder; each share gives the right to one vote. The system for the issue and circulation of shares is ruled by current legislation.

Article 6

6.1 Each shareholder has the right to withdraw from the Company in the cases provided by law, without prejudice to the provisions of paragraph 6.2 below.
6.2 The right of withdrawal is excluded for shareholders who did not participate in the approval of the resolutions regarding:
a) the extension of the duration of the Company; is
b) the introduction, modification, elimination of restrictions on the circulation of shares.

Article 7

7.1 The issue of debt securities is resolved by the directors in accordance with and in accordance with the law.
7.2 The Company may issue, in accordance with the legislation in force from time to time, special categories of shares with different rights, determining their content with the issue resolution, as well as any other financial instrument.

CHAPTER IV

Shareholders' Meeting

Article 8

8.1 Ordinary and special (extraordinary) shareholders' meetings are held, as a rule, in the municipality where the Company is based, unless otherwise resolved by the board of directors and provided that it is in Italy.
8.2 The ordinary shareholders' meeting must be called at least once a year, for the approval of the financial statements, within one hundred and twenty days from the end of the financial year.
8.3 The meeting is called within the terms prescribed by the law and regulations in force from time to time, by means of a notice to be published on the Company's website, as well as in the manner prescribed by the law and regulations in force from time to time.

Article 9

9.1 The legitimacy to participate in the shareholders' meeting and to exercise the voting rights are ruled by the legislation in force from time

to time.

Article 10

10.1 Those who have the right to vote may be represented at the shareholders' meeting in accordance with the law, by means of a proxy issued in accordance with the procedures established by current legislation. The proxy can also be notified to the Company electronically, by e-mail as indicated in the notice of meeting.
10.2 The Company is not required to designate for each meeting the representative to whom the shareholders can confer, within the terms and in the manner provided for by current legislation, the proxy with voting instructions on all or some of the proposals on the agenda of the meeting.
10.3 The operations of the shareholders 'meetings can be governed by specific regulations approved by resolution of the ordinary shareholders' meeting of the Company.

10.4 The board of directors, pursuant to laws and regulations in force at the time, may provide, in relation to individual shareholders' meetings, that those who are entitled to attend the meeting and exercise the right to vote may participate in the meeting also or exclusively by electronic means. In this case, the notice of meeting will specify, also by referring to the Company's website, the aforementioned methods of participation; the indication of the physical location of the meeting may be withheld.

Article 11

11.1 The meeting is chaired by the Chair of the board of directors or, in the event of their absence or impediment, by the vice-president if one has been appointed, failing which the meeting elects its own chairperson.
11.2 The Chair of the meeting is assisted by a secretary, even a non-shareholder, designated by those present and can appoint one or more scrutineers.

Article 12

12.1 Without prejudice to the provisions of art. 19.2, the shareholders' meeting resolves on all matters within its competence by law.
12.2 The Shareholders' Meeting, both in ordinary and extraordinary sessions, is held in compliance with the applicable provisions of the law. The Shareholders' Meeting, both in ordinary and extraordinary sessions, usually takes place on a single call; the Board of Directors may however establish, for both the ordinary and the extraordinary Shareholders' Meeting, more than one call, if it deems it appropriate and giving express indication in the notice of call.
Resolutions, both for ordinary and extraordinary meetings, are taken with the majorities required by law.
12.3 The resolutions of the shareholders' meeting, taken in accordance with the law and this statute, are binding on all shareholders, even if they have not attended or dissent.

CHAPTER V

BOARD OF DIRECTORS

Article 13

13.1 The Company is managed by a Board of Directors composed of a number of members not less than nine and not more than eleven; their number and term of office are established by the Shareholders' Meeting at the time of appointment. The outgoing Board of Directors can make proposals regarding the number of members.

13.2 Directors can be appointed for a period not exceeding three years, expire on the date of the Shareholders' Meeting called for the approval of the financial statements for the last year of their office and are eligible for re-election.

13.3 The Board of Directors is appointed by the Shareholders' Meeting, in compliance with the *pro tempore* regulations in force and / or the Articles of Association concerning the balance between genders, on the basis of lists submitted by the shareholders, in which the candidates must be listed with a progressive number. The lists are filed at the registered office by the twenty-fifth day prior to the date of the meeting called to resolve on the appointment of the members of the Board of Directors.

13.4 Each shareholder may present or participate in the presentation of only one list and vote for one list only, in accordance with the procedures prescribed by the aforementioned legal and regulatory provisions. Each candidate may appear on only one list under penalty of ineligibility.

13.5 Only shareholders who, alone or together with other shareholders,represent at least 2.5% of the share capital, or who are overall holders of a lower stake in the share capital established by Consob with its own regulations, have the right to submit lists. Ownership of the minimum share required for the presentation of the lists is determined having regard to the shares that are registered in favor of the shareholder on the day in which the lists are filed with the Company. In order to prove ownership of the number of shares necessary for the presentation of the lists, the shareholders must produce, within the deadline set for the publication of the lists by the Company, the certification issued in accordance with the law by the authorized intermediaries.

13.6 At least three directors must meet the independence requirements specified in Article 148, third paragraph, of Legislative Decree 58/1998, and must not have, nor have recently had, even indirectly, any relationships with the company or related parties that could affect their judgmental autonomy. For these purposes, a director is qualified as independent if none of the following situations apply:

a) The director is a "Significant Shareholder," defined as an entity that, directly or indirectly, even through subsidiaries, trustees, or intermediaries, controls the company or is capable of exercising significant influence over it, or participates in a shareholders' agreement through which one or more subjects can control or significantly influence the company;

b) The director is or has been in the past three fiscal years an "Executive Director" or an employee:

- of the company or its subsidiaries;
- of a company that is a Significant Shareholder and its subsidiaries or controlling entities

where "Executive Director" is defined as:

- the Chair when vested with management duties or a mandate to formulate business strategies;
- the CEO or a director with managerial duties and/or holding executive positions;
- a director who is a member of the Executive Committee, if appointed;

c) Directly or indirectly (even through subsidiaries or as an Executive Director, or as a partner in a professional or consulting firm), currently has had, or has had in the previous three fiscal years, a significant commercial, financial, or professional relationship, even if not continuous (according to qualitative and/or quantitative criteria of significance determined by the Company's Board of Directors):

- with the company or its subsidiaries, or with its Executive Directors or Persons Discharging Managerial Responsibilities (as defined by current legislation);
- with an entity that, even together with others through a shareholders' agreement, controls the company; or, if the controlling entity is a corporation or institution, with the respective Executive Directors or senior managers responsible for the planning, management, and control of the activities of the corporation, institution, and its group;
- with a Significant Shareholder and with its subsidiaries or controlling entities;

d) If they receive, or have received in the previous three fiscal years, significant additional remuneration (according to qualitative and/or quantitative criteria determined by the Board of Directors of the Company) from the company, its subsidiaries, or the controlling company, in addition to the fixed remuneration as a director, and the one provided for participation in the internal advisory committees established at the aforementioned companies;

e) If they have been a director of the company or its subsidiaries for more than nine fiscal years, even non-consecutively, in the last twelve fiscal years;

f) If they hold the position of executive director in another company in which an executive director of the company holds a directorship;

g) If they are a partner or director of a company or an entity belonging to the network of the company charged with the statutory audit of the company;

h) If they are a close family member (as defined by applicable regulations) of a person who is in one of the situations described in the preceding letters.

13.7 Lists including three or more candidates must be composed of candidates belonging to both genders, to an extent that complies with the regulations in force concerning gender balance; Lists including two or more candidates must include at least half (rounded down if necessary) of the candidates meeting the independence requirements established in Article 13.6 above, mentioning those candidates separately.

13.8 Together with the filing of each list, under penalty of exclusion, the

professional curriculum of each candidate and the declarations must be filed, with their acceptance of the candidacy and they must certify, under their own responsibility, the non-existence of causes for ineligibility and of incompatibility, as well as the possession i) of the requisites of integrity and possibly independence; ii) the additional requirements envisaged for subjects who hold qualified shareholdings in asset management companies (where applicable).

13.9 The appointed directors must notify the Company of any loss of the aforementioned independence and integrity requirements, as well as the occurrence of causes of ineligibility or incompatibility.

13.10 The Board of Directors periodically assesses the independence of the directors, as well as in the cases provided for by current legislation, the non-existence of causes of ineligibility and incompatibility. In the event that the independence requirements are missing or cease to be met by a Director (and less than three more independent directors are left in the Board), or the declared and required integrity requirements cease to be met, or there are reasons for ineligibility or incompatibility, the Board of Directors declares the forfeiture of the director and provides for his replacement, or invites him to terminate the cause of incompatibility within a pre-established term, under penalty of forfeiture of office.

13.11 The election of the directors will proceed as follows: the votes obtained by the various lists will be subsequently divided by one, two, three and so on, according to the progressive number of directors to be elected. The quotients thus obtained will be assigned progressively to the candidates of each of these lists, according to the order respectively provided by them. The quotients thus attributed to the candidates on the various lists will be arranged in a single decreasing ranking.

Those who have obtained the highest quotients will be elected, subject to compliance with the provisions of art. 147-ter, third paragraph, of Legislative Decree 58/1998.

If, with the candidates elected in the manner indicated above, the composition of the Board of Directors is not ensured in compliance with the regulations concerning the independence requirements and the balance between genders, the necessary replacements will be made according to the single ranking as formed above.

If this procedure is not yet sufficient for compliance with the aforementioned disciplines, the replacement will take place by resolution passed by the Assembly by majority vote of the share capital represented at the meeting, subject to the presentation of candidates with the necessary requisites.

13.12 The Chair of the Board of Directors will be appointed by the Shareholders' Meeting with the majority indicated by law, among the elected directors in possession of the independence requirements outlined in 13.6, excluding the requirement indicated with the letter e).

13.13 For the appointment of directors, for any reason not appointed pursuant to the above procedures, the Shareholders' Meeting resolves with the legal majorities, in such a way as to ensure that the composition of the Board of Directors is in compliance with the law and the Articles of Association.

13.14 If only one list has been presented, the Shareholders' Meeting

expresses its vote on it and if it obtains the relative majority of the votes, without taking into account the abstentions, the candidates listed in progressive order are elected, up to the amount of the number established by the Shareholders' Meeting, without prejudice to compliance with the requirements established by the legislation and by these Articles of Association regarding the composition of the Board of Directors and the balance between genders.
13.15 If the directors elected pursuant to the previous Article 13.11 are not in number corresponding to that of the number of members of the Board approved by the shareholders 'meeting, or in the event that no list is presented, the shareholders' meeting will resolve by relative majority, without prejudice to the compliance with the provisions on the minimum number of independent directors and gender balance.
13.16 The list voting procedure applies only in case of renewal of the entire Board of Directors.
13.17 The Shareholders' Meeting, even during the term of office, may change the number of Directors, always within the limit referred to in the first paragraph of this Article and makes the related appointments with the majorities required by law.
13.18 If one or more directors leave office during the year, it is decided pursuant to art. 2386 of the Italian Civil Code, appointing the deputy director who ceased to exist, soliciting nominations from the shareholder who at the time had presented the candidacy of the director to be replaced. The name of the director thus appointed will then be subjected, in compliance with current regulations, to the vote of the shareholders' meeting. In any case, compliance with the minimum number of independent directors and the current legislation on gender balance must be ensured.
13.19 If the majority of the directors ceases, the entire Board of Directors will be deemed to have resigned and the Shareholders' Meeting must be called without delay by the Board of Directors for its reconstitution. The termination will take effect from the moment in which the new shareholders' meeting appointments take effect.

Article 14

14.1 If the Shareholders' Meeting has not done so, the Chair is elected by the Board among its independent members as indicated in Article 13.12; The Board may elect a Deputy Chair, who replaces the Chair in cases of absence or impediment.
14.2 The board, on the proposal of the Chair, appoints a secretary, who may also not belong to the Company.

Article 15

15.1 The board meets in the place indicated in the meeting notice (with the exception outlined in Article 15.2) whenever the Chair or, in the event of his absence or impediment, the deputy Chair if one has been appointed, deems it necessary. The board can also be convened in the manner provided for by Article 24.5.
The board of directors must also be convened when a written request is made by at least three directors to resolve on a specific topic which they

consider to be of particular importance, relating to the management of the company; the topic must be indicated in the request itself.
15.2 Board meetings may be held, also or exclusively, via telecommunication means, provided that all participants can be identified and this identification is acknowledged in the relative minutes and they are allowed to follow the discussion and intervene in real time in the discussion of the topics dealt with, exchanging documentation if necessary.
15.3 The meeting is called by the Chair of the board of directors, with a notice sent by any means allowing for proof of reception, at least five calendar days before the date set for the meeting, or in cases of urgency at least 24 hours before the date set for the meeting. In cases of urgency, when all directors and standing auditors are present, the meeting can be validly held even without any written advance notice.

Article 16

16.1 Board meetings are chaired by the Chair or, in his absence or impediment, by the deputy Chair, if appointed. In the absence of the latter, they are chaired by the director appointed by those present.

Article 17

17.1 For board meetings to be valid, the presence of the majority of directors in office is required.
17.2 Resolutions are taken by an absolute majority of the votes of those present.

Article 18

18.1 The resolutions of the board of directors result from minutes which, signed by the person chairing the meeting and by the secretary, are transcribed in a special book kept according to applicable law.
18.2 Copies of the minutes are fully authentic if signed by the Chair or whoever takes his place and by the secretary.

Article 19

19.1 The management of the company is the sole responsibility of the directors, who carry out the operations necessary for the implementation of the corporate purpose.
19.2 In addition to exercising the powers attributed by law, the board of directors is competent to resolve on:
a) mergers and spinoffs, in the cases provided for by law;
b) the establishment or closing of secondary offices;
c) the indication of the directors representing the Company;
d) the reduction of the share capital in the event of the withdrawal of one or more shareholders;
e) the adaptation of the Articles of Association to regulatory provisions;
f) the transfer of the registered office within the national territory.
The attribution of these powers to the board of directors does not exclude the concurrent competence of the shareholders' meeting in the same

matters, where provided for by law or by these Articles of Association. The board of directors may remit the resolutions on the above matters to the shareholders' meeting.
19.3 Furthermore, in addition to what is indicated in Article 19.2 above, the Board of Directors is exclusively competent to resolve, *inter alia*, on:
a) the definition of the general programmatic and strategic guidelines of the Company and of the group companies;
b) the appointment, in compliance with the provisions of Article 20.1 below, and the revocation of the chief executive officer, as well as the attribution, modification or revocation of the powers attributed;
c) the preparation and approval of industrial and / or financial plans of the Company and of the group companies, as well as of the Company and consolidated budgets;
d) the granting, modification or revocation of particular tasks or delegations to one or more of its members;
e) the appointment to the office of member of the administrative and control bodies of the group companies;
f) the determination of the criteria for the coordination and management of the group companies;
g) the appointment and dismissal of the manager in charge of preparing the accounting documents, pursuant to Article 154-bis of Legislative Decree no. 58 and the determination of the related means, powers and remuneration, subject to the opinion of the board of statutory auditors.
19.4 The manager responsible for preparing the corporate accounting documents must have gained significant experience, for a period of at least three years, in the exercise of:
a) managerial functions in carrying out activities of preparation and / or analysis and / or evaluation and / or verification of corporate documents that present accounting problems of comparable complexity to those related to the Company's accounting documents; or
b) legal auditing of accounts at companies with shares listed on regulated markets in Italy or in other countries of the European Union; or
c) professional or university teaching activities in financial or accounting subjects; or
d) managerial functions in public bodies or public administrations operating in the financial or accounting sector.

Article 20

20.1 The board of directors delegates, within the limits set forth in art. 2381 of the Italian Civil Code, its powers to one of its members, who assumes the role of Chief Executive Officer, who is in possession of specific expertise in credit, financial or insurance matters gained through work experience in a position of adequate responsibility for a period of not less than five years.
20.2 It falls within the powers of the delegated bodies to confer, within the scope of the powers received, proxies for individual acts or categories of acts to employees of the Company and to third parties, with the right to sub-delegate.

20.3 The Chief Executive Officer reports to the board of directors at least every quarter, and as a rule on the occasion of the board's meetings, on the activity carried out, the general business trends and its foreseeable evolution as well as on the operations of greater economic and financial importance, or in any case of greater importance for their size or characteristics, carried out by the Company and by the companies of the group.
20.4 The board of directors may set up committees, composed of members of the board itself, of an advisory and / or propositional nature, determining their number, composition, tasks and operating rules, in accordance with current legislation on joint stock companies listed on regulated markets and with the indications set forth in the corporate governance code(s) to which the Company has subscribed.

Article 21

21.1 The legal representation of the Company and the signature of the company are vested in both the Chair and the person holding the office of the Chief Executive Officer and, in case of absence or impediment of the former, the vice Chair if appointed. The signature of the vice Chair is proof of the absence or impediment of the president in the interest of third parties.
21.2 The aforementioned legal representatives may confer powers of legal representation of the Company, also in court, also with the right to sub-delegate.

Article 22

22.1 The Chair and members of the board of directors are entitled to compensation to be determined by the shareholders' meeting. This resolution, once taken, will also be valid for subsequent financial years until otherwise decided by the shareholders' meeting.
22.2 The additional remuneration for directors vested with special offices in accordance with the articles of association is established by the board of directors, after consulting with the board of statutory auditors.

Article 23

23.1 The Chair:

a) has power of representation of the Company pursuant to art. 21.1;

b) chairs the shareholders’ meeting pursuant to art. 11.1;

c) calls and chairs the board of directors; sets the agenda, coordinates its work and ensures that adequate information on the items on the agenda is provided to all directors;
d) verifies the implementation of the resolutions of the board.

CHAPTER VI

STATUTORY AUDITORS

Article 24

24.1 The shareholders' meeting elects the board of statutory auditors,

made up of three standing auditors, and determines their remuneration. The shareholders' meeting also elects two alternate auditors.

The members of the board of statutory auditors are chosen from among those who are in possession of the requisites of professionalism and integrity indicated in the decree of the Ministry of Justice no. 162, along with any other requirements indicated in laws and regulations applicable at the time of the appointment. For the purposes of the provisions of art. 1, paragraph 2, letters b) and c) of this decree, the matters relating to banking law, commercial law and tax law, business economics and corporate finance are considered to be strictly related to the activity of the Company, as well as the matters and sectors of activity relating to the financial, credit and insurance sectors, and the election of one standing auditor and one alternate auditor is reserved for minorities. Without prejudice to the situations of ineligibility provided for by law, those who exceed the limits to the accumulation of offices envisaged by the provisions of the law and regulations cannot be appointed as auditors.

24.2 The standing auditors and the alternate auditors are appointed by the shareholders' meeting on the basis of lists presented by the shareholders, in which the candidates must be listed with a progressive number and must not exceed the number of members of the body to be elected.

Only shareholders who, alone or together with other shareholders, hold the minimum stake in the share capital established by Consob with the regulation for the presentation of lists of candidates for the appointment of the board of directors have the right to submit lists.

For the presentation, filing and publication of the lists, current legislation applies.

The lists are divided into two sections: one for candidates for the office of standing auditor and the other for candidates for the office of alternate auditor. The first of the candidates in each section must be registered in the register of statutory auditors and have exercised the activity of statutory auditing for a period of not less than three years.

In compliance with the provisions of the legislation in force from time to time on the subject of gender balance, the lists that, considering both sections, present a number of candidates equal to or greater than three must also include, both in the first two places of the section of the list relating to standing auditors, as regards the first two places of the section of the list relating to alternate auditors, candidates of different genders.

The election of the auditors proceeds as follows:

a) from the list that obtained the highest number of votes, two standing auditors and one alternate auditor are taken, in the progressive order in which they are listed in the sections of the list itself;

b) from the list that obtained the highest number of votes after the first among the lists presented and voted by those who are not connected, even indirectly, to the persons who presented or voted the list with the highest number of votes, are taken, in the progressive order in which they are listed in the sections of the list itself, the remaining standing auditor, who assumes the office of Chair of the Board of Statutory Auditors, and the remaining alternate auditor.

In the event of a tie between the lists from which the members of the Board of Statutory Auditors must be drawn, the Shareholders' Meeting proceeds to a new ballot vote, resulting in appointment of the candidates from the list receiving the simple majority of votes and in any case ensuring compliance with current legislation on gender balance.

If the composition of the board of statutory auditors, in its effective members, is not ensured in the manner indicated above, in compliance with the regulations in force from time to time concerning the balance between genders, the candidates for the office of standing statutory auditor of the list will who obtained the highest number of votes, to the necessary replacements, according to the progressive order in which the candidates are listed.

In the case of presentation of a single list, the board of statutory auditors is drawn entirely from that list as long as it has obtained the approval of a simple majority of votes, without prejudice to compliance with the regulations in force from time to time concerning the balance between genders. The role of Chair of the Board of Statutory Auditors is assigned to the first candidate to the role of standing auditor in the list.

In the event that no list is presented or voted, as well as in all cases in which the appointment of the statutory auditors takes place outside the hypothesis of renewal of the entire Board of Statutory Auditors, the Shareholders' Meeting resolves with the legal majorities and without observing the above procedure, in compliance with the principle of representation of minorities and with the current legislation on gender balance.

In the event that the regulatory and statutory requirements are not met, the auditor forfeits his office.

In the event of an office ceasing of a standing auditor during their mandate, the reserve auditor belonging to the same list as the ceased auditor shall take over office.

It is understood that the Chair of the Board of Statutory Auditors will remain within the minority statutory auditor and that the composition of the Board of Statutory Auditors must comply with the regulations in force from time to time concerning the balance between genders.

24.3 Auditors can be re-elected.

24.4 The meetings of the board of statutory auditors may be held – also or exclusively - by means of telecommunication, provided that all the participants can be identified and this identification is acknowledged in the relative minutes and they are allowed to follow the discussion and intervene in real time in the discussion of the topics addressed, exchanging documentation if necessary.

24.5 The board of statutory auditors may, upon notice to the Chair of the board of directors, call the shareholders' meeting and the board of directors. The relative powers may also be exercised by at least two members of the board in the event of a meeting being called, and by at least one member of the board in the event of a meeting of the board of directors.

24.6 The financial audit of the company is carried out by an auditing

company in possession of the legal requirements, to which the assignment is conferred by the ordinary Shareholders' Meeting on the motivated proposal of the Board of Statutory Auditors.

CHAPTER VII
RELATED PARTIES

Article 25

25.1 The Company approves transactions with related parties in compliance with the provisions of the law and regulations in force, the provisions of these Articles of Association and the procedures adopted in this regard.
25.2 In any case, the procedures will provide that:

a) the ordinary shareholders' meeting, pursuant to art. 2364, paragraph 1, n. 5, of the civil code, may authorize the board of directors to carry out transactions with related parties of greater significance, which do not fall within the competence of the shareholders' meeting, despite the negative opinion of the related parties committee, provided that, without prejudice to compliance with the majorities of the law and the Articles of Association as well as the provisions in force on conflict of interest, the shareholders' meeting also decides with the favorable vote of at least half of the non- related voting shareholders. In any case, the carrying out of the aforementioned transactions is prevented only if the unrelated shareholders present at the meeting represent a percentage equal to at least ten per cent of the share capital with voting rights;
b) in the event that the board of directors intends to submit for the approval of the shareholders a transaction with related parties of greater importance, which falls within the competence of the latter, despite the negative opinion of the related parties committee, the transaction may be carried out only if the shareholders' meeting resolves with the majorities and in compliance with the conditions referred to in letter a) above;
c) the board of directors, or the delegated bodies, may resolve on the carrying out by the Company, directly or through its subsidiaries, of transactions with related parties of an urgent nature that are not the responsibility of the shareholders' meeting, nor must be authorized by it.

25.3 If there are reasons of urgency connected to situations of crisis in relation to transactions with related parties which are within the competence of the shareholders 'meeting or which must be authorized by it, the shareholders' meeting may approve such transactions in derogation of the usual procedural provisions provided for in the internal procedure for transactions with related parties adopted by the Company, provided that they comply with and under the conditions set out in the same procedure. If the assessments of the board of statutory auditors on the reasons for the urgency are negative, the shareholders' meeting will decide, in addition to the majorities required by law, also with the favorable vote of the majority of the unrelated shareholders attending the meeting, provided that they represent at the time of the vote, at least 10% of the company's voting share capital.
If the unrelated shareholders present at the meeting do not represent the

required percentage of voting capital, the achievement of the legal majorities will be sufficient for the approval of the transaction.

CHAPTER VIII
FINANCIAL STATEMENTS AND PROFITS

Article 26

26.1 The financial year ends on 31 December of each year.

26.2 At the end of each financial year, the board draws up the corporate financial statements in compliance with the provisions of the law.

26.3 The board of directors may, during the financial year, distribute interim dividends to shareholders.

Article 27

27.1 Dividends not collected within five years from the day on which they become payable are prescribed in favor of the Company with direct allocation to the reserve.

CHAPTER IX
DISSOLUTION AND LIQUIDATION OF THE COMPANY

Article 28

28.1 In the event of dissolution of the Company, the shareholders' meeting determines the liquidation procedures and appoints one or more liquidators, establishing their powers and remuneration.

CHAPTER X
GENERAL PROVISIONS

Article 29

29.1 Although not expressly provided for in this statute, the rules of the civil code and special laws on the subject apply.

Signed by Andrea De Costa - Notary