

## **BY-LAWS**

### **Article 1**

#### **Company name**

A joint stock company named

**“The Italian Sea Group S.p.A.”**

(the “**Company**”) has been constituted.

### **Article 2**

#### **Registered office**

- 2.1 The Company has its registered office in Carrara (MS).
- 2.2 The board of directors may establish, amend, or abolish secondary offices, branches, subsidiaries, agencies, representative offices, and/or local units, in Italy and abroad, and to transfer the registered office within the national territory in the manner and form prescribed by law.

### **Article 3**

#### **Purpose**

The Company’s main purpose is as follows:

- a) The construction, import, sale, repair, maintenance, refitting, charter, and lease of vessels and naval units in general also destined to military use; such activities may be carried out on own account or on behalf of third parties;
- b) The sale of naval accessories and components, as well as the supply of services regarding general shipbuilding and all deriving and connected vessels;
- c) Production of fabrics, linens, textile product of any kind and value; including those for home and yacht interior, linens, garments, of any kind and value, knitwear, shirts and related garments, clothing accessories, carpets, articles in leather of any kind and value;
- d) Production and sale of furniture and furnishing accessories and, in any case, elements for interior and exterior decoration, including artworks in general;
- e) The sale, wholesale and retail, the import, export, representation, with or without deposit, brokerage activity in any form of products and services identified in the points above; the creation of own or franchising distribution networks.

Furthermore, the Company may exercise, exclusively for the benefit of employees and collaborators of the Company itself as well as its clients and their workers, employees, and collaborators, the

organisation and management of plants and sport facilities for gym and spa use, as well as connected services, such as bar and restaurant, at its facilities.

The Company may participate to competitions, auctions, and national, EU, or international public and/or private contracts.

The Company may carry out any commercial, industrial, real estate, securities transaction apt to the achievement of the corporate purpose, including the ability to issue bank guarantees, liens, sureties, mortgages, and in general real and personal guarantees; all of this also in the interest of third parties and others' commitments, provided that financial activities towards the public are prohibited.

The Company intends to avail of all provisions and benefits envisaged by applicable regional, national, and EU legislation in force currently and in the future.

Furthermore, the Company may take on interest and equity investments in other companies and enterprises having the same, similar, or otherwise connected purpose, directly and indirectly, in terms which are however functionally connected to the execution of the Company's purpose.

#### **Article 4**

##### **Duration**

The Company's duration is established as up to 31 December 2070 and may be extended by Shareholders' Meeting resolution in accordance with the law.

#### **Article 5**

##### **Domicile**

As far as relations with the Company are concerned, the domicile of shareholders, directors, statutory auditors, and the person in charge of the statutory audit of the accounts is what results by the Company's books, including phone numbers, fax numbers, and e-mail addresses; it is the duty of each shareholder, director, statutory auditor, and the person in charge of the statutory audit of the accounts, to notify such data and any related change for the inscription in the Company's books.

#### **Article 6**

##### **Share capital, shares, and shareholders' loan**

- 6.1 The share capital is Euro 26,500,000.00 (twenty-six million five hundred thousand/00) divided in 53,000,000 (fifty-three million) ordinary shares without no nominal value.
- 6.2 The shares are subject to the dematerialisation regime pursuant to Articles 83-*bis* and seq. of Italian Legislative Decree of 24 February 1998, as amended and supplemented (the "**Italian Consolidated Law on Finance**"). Shares are indivisible, registered, and freely transferrable. Each share entitles the holder to one vote at all the Shareholders' Meetings of the Company.

- 6.3 By way of derogation from the foregoing, each share shall give the holder the right to two votes if both of the following conditions are met:
- i. the voting right has been granted to the same entity by virtue of a legitimating right *in rem* (full or bare ownership with voting rights or usufruct with voting rights) for a continuous period of at least 24 (twenty-four) months from the date of registration in the special list specifically set up by the Company in compliance with the Bylaws (the “**Special List**”);
  - ii. the recurrence of the prerequisite sub (i) has been certified by the continuous registration for a period of at least 24 (twenty-four) months in the Special List.
- 6.4 The acquisition of the increased voting right shall be effective at the earliest of the following: (i) the fifth trading day of the calendar month following the date on which the conditions required for the increase in voting rights are met; or (ii) the “record date” of any Shareholders’ Meeting, determined in accordance with the applicable law, following the date on which the conditions required by these Bylaws for the increase of voting rights are met.
- 6.5 The Company shall establish and maintain at its registered office, in the form and with the contents prescribed by the applicable regulations, a Special List, in which shareholders wishing to benefit from the increase in voting rights must register.
- 6.6 In order to be registered in the Special List, the entity entitled pursuant to these Bylaws shall submit a specific request, enclosing a communication certifying the ownership of the shares – which may also concern only part of the shares held by the holder – issued by the intermediary with which the shares are registered pursuant to applicable laws and regulations. The increased voting right may also be claimed for only part of the shares held by the holder. In the case of entities other than natural persons, the application must specify whether the entity is subject to direct or indirect control by third parties and the identification data of the controlling entity, if any.
- 6.7 The Special List shall be updated by the Company by the fifth trading day following the end of each calendar month and, in any case, within the “record date” provided by the current regulations in relation to the entitlement to intervene and vote in the Shareholders’ Meetings.
- 6.8 The provisions relating to the shareholders’ register and any other relevant provisions, including with regards to the disclosure of information and the right of inspection by shareholders, as well as the provisions that the Board of Directors will make available by means of a specific regulation published on the Company’s website, shall apply to the Special List, as they are compatible.
- 6.9 The Company shall proceed to the deletion from the Special List – with the consequent automatic loss of entitlement to the increased voting rights – in the following cases:
- i. total or partial waiver by the concerned party of the benefit of increased voting right, it being understood that the waiver shall be deemed irrevocable;

- ii. notice from the concerned party or intermediary proving that the conditions for the increased voting right or the ownership of the legitimating right *in rem* and/or the related voting rights have ceased to exist;
- iii. *ex officio*, where the Company is informed of the occurrence of facts that result in the conditions for the increased voting rights to cease or the loss of the ownership of the legitimating right *in rem* and/or related voting rights.

6.10 Notwithstanding the following provisions, the increase in voting rights shall cease in the event of:

- i. transfer for consideration or free of charge of the share, it being understood that “transfer” also means the creation of a pledge, usufruct, or other lien on the share when this results in the loss of voting rights by the shareholder;
- ii. direct or indirect transfer of controlling assets in companies or entities holding shares with increased voting rights above the threshold set forth in Article 120, paragraph 2 of the Italian Consolidated Law on Finance.

6.11 The increased voting rights already accrued or, if not accrued, the period of ownership necessary for the accrual of the increased voting rights are retained in the event of:

- i. the succession due to death or merger or demerger of the entity registered in the Special List, to the benefit of the company resulting from the merger or benefitting from the demerger;
- ii. the creation, by the party registered in the Special List, of a pledge or usufruct on the shares (provided that the voting right remains accrued to the party creating the pledge or granting the usufruct);
- iii. the transfer from one portfolio to another of the various Undertakings for Collective Investment managed by the same entity;
- iv. where the shareholding pertains to a trust, the change of the trustee.

6.12 The increased voting rights extend to shares (i) in the event of a share capital increase free of charge pursuant to Article 2442 of the Italian Civil Code, owed to the holder in relation to shares for which the increased voting rights have already accrued, (ii) owed in exchange with original shares in the event of a merger or demerger, if so provided for in the relevant project and within the terms defined therein, (iii) subscribed by the holder in the exercise of an option right in relation to such shares in the context of a capital increase by means of new contributions.

In the aforementioned hypotheses, the new shares deriving from the capital increase and the shares granted in exchange deriving from a merger or demerger acquire increased voting rights

(i) for the newly issued shares owed to the holder in relation to shares for which increased voting rights have already accrued, from the time of registration in the Special List, without the need for a further continuous holding period, and (ii) for newly issued shares owed to the holder in relation to shares for which the increased voting rights have not yet accrued (but are in the process of accruing), from the time of expiry of the holding period calculated starting from the first registration in the Special List.

- 6.13 The increased voting rights may be regained with respect to the shares for which they were waived, or otherwise forfeited pursuant to these Bylaws, with a new registration in the Special List and a new continuous registration period of no less than 24 (twenty-four) months.
- 6.14 Increased voting rights are also considered in determining the *quorums* to convene and resolve referring to share capital rates, but have no effect on the rights, other than voting rights, owed by virtue of the possession of certain rates of share capital.
- 6.15. For the purposes of this Article, the notion of control is that provided for in the regulatory framework for listed issuers.
- 6.16 Pursuant to the laws *pro tempore* in force, the Company may issue categories of shares bearing different rights from those of the shares already issued, determining their contents in the relevant issue resolution. Furthermore, the shareholders' meeting may resolve to issue equity-based financial instruments pursuant to Article 2346 of the Italian Civil Code, which are provided with ownership rights or also administrative rights, in accordance with the applicable provisions.
- 6.17 The allocation of profits and/or reserves from profits to employees of the Company or its subsidiaries is permitted, in the manner and form provided for by law, through the issuance, up to the amount corresponding to said profits, of shares to be assigned individually to employees, in accordance with the first paragraph of Article 2349 of the Italian Civil Code, establishing rules regarding form, method of transfer, and shareholders' rights. The Extraordinary Shareholders' Meeting may also resolve to assign to employees of the Company or its subsidiaries financial instruments, other than shares, entitling to profits and administrative rights, excluding voting rights at the Shareholders' Meeting, providing for rules regarding the exercise conditions of the allocated rights, the possibility of transfer, and any ground for forfeiture or redemption.
- 6.18 The Shareholders' Meeting may resolve on capital increases against payment and with limitation and/or exclusion of option rights pursuant to Article 2441 of the Italian Civil Code.
- 6.19 Without prejudice to other cases of exclusion of limitation of the option rights of the provisions *pro tempore* in force applicable to the Company, in resolutions to increase the share capital against payment, option rights may be excluded to a maximum extent of 10% (ten per cent) of the pre-existing share capital, provided that the issue price corresponds to the market value of the shares and this is confirmed in a special report by an external auditor or auditing firm.
- 6.20 In the event of a capital increase, the newly issued shares may also be paid for by contributions of receivables or assets in kind.

6.21 Shareholders may finance the Company through interest-bearing or non-interest-bearing loans, constituting equity contributions or otherwise, including with an obligation to repay, in accordance with the *pro tempore* provisions in force applicable to the Company.

6.22 The extraordinary Shareholders' Meeting held on 1 July 2024 resolved:

- (a) To increase the share capital, in a divisible manner, against payment, with the exclusion of the option right pursuant to Article 2441, paragraphs 5, 6 and 8, of the Italian Civil Code, to be executed in one or more times, for a maximum nominal amount of Euro 795,000 (seven hundred and ninety-five/00), in addition to any share premium, through the issue of a maximum 1,590,000 (one million five hundred and ninety thousand) ordinary share with no nominal value and regular dividend rights, with the same characteristics as the ordinary shares in circulation at the issue date, to be allocated to the beneficiaries of the stock option plan approved by the Ordinary Shareholders' Meeting on the same date and, therefore, reserved to executive directors, general managers, executives with strategic responsibilities, and employees with permanent employment contracts of the Company and its subsidiaries, at an issue price per share equal, for each cycle of the plan, to the weighted average of the closing prices recorded by the TISG security on Euronext Milan, a regulated market organised and managed by Borsa Italiana S.p.A., in the 90 calendar days preceding the date of publication of the notice of call of the Shareholders' Meeting, for the approval of the financial statements, prior to the date of assignment of the options of each cycle.

Where the increase is not fully subscribed by the final subscription deadline pursuant to art. 2439, paragraph 2, of the Italian Civil Code, set at 31 December 2029, the share capital shall be intended to have been increased by an amount equal to the subscriptions collected and to be dated to the same, provided this is after the recording of this resolution in the Companies' Register;

- (b) to grant the *pro tempore* Board of Directors in office, with the right to sub-delegate to the Chief Executive Officer, any power necessary or also only appropriate to implement the aforementioned increase in share capital including the power to (i) determine the timing, terms, and conditions of the increase, (ii) determine the time of allocation of the subscription rights, taking into account the period in which they may be exercised, and (iii) identify by name the individual beneficiaries, within the indicated categories, upon the proposal of the Appointment and Remuneration Committee or the Chief Executive Officer, after hearing the opinion of the Board of Statutory Auditors, and the quantities of options to be granted to them.

## **Article 7**

### **Bonds**

7.1 The Company may issue bonds, even non-convertible, determining the manner and condition for the allocation, without prejudice to the limitations of the law.

7.2 The issue of bonds is resolved by the Board of Directors, with the exception of the issue of convertible bonds or bonds supported by warrant, for the issue of which the Extraordinary

Shareholders' Meeting has the ability to delegate the Board of Directors, pursuant to the provisions of Article 2420-ter of the Italian Civil Code and, in any case, of any legal or regulatory provision *pro tempore* applicable.

- 7.3 The same provisions envisaged in the following articles of this document related to the Extraordinary Shareholders' Meeting are applicable to the Bondholders' Meeting, as they are compatible.

## **Article 8**

### **Right of shareholder withdrawal**

- 8.1 The right of withdrawal is regulated by law, provided that such right is not granted to shareholders who have not participated to the approval of resolutions regarding:
- (i) The extension of the Company's duration term and
  - (ii) The introduction, amendment, or removal of restrictions to the circulation of shares.
- 8.2 The terms and manners of exercise of the withdrawal right, the determination criteria of the value of shares, and the related liquidation procedures are regulated by law.

## **Article 9**

### **Shareholders' Meeting – calling rules**

- 9.1 The duly constituted Shareholders' Meeting represents all shareholders and its resolutions, adopted in accordance with the law and the By-laws, are binding on all shareholders.
- 9.2 The Shareholders' Meeting is ordinary or extraordinary pursuant to law and attends to matters in accordance with the law.
- 9.3 The ordinary Shareholders' Meeting shall be called at least once a year, within 120 (one-hundred and twenty) days from the end of the Company's financial year, or within 180 (one-hundred and eighty) days if the Company is required to draft consolidated financial statements or when required by special conditions related to the Company's structure and purpose, without prejudice to the provisions of Article 154-ter of the Italian Consolidated Law on Finance and, in any case, any provision *pro tempore* in force applicable to the Company.
- 9.4 The Shareholders' Meeting shall be called by the Board of Directors by means of a notice containing indication of the date, time, and location of the meeting and of the matters to be discussed, as well as other information required under the provisions *pro tempore* in force applicable to the Company.
- 9.5 The notice of call shall be published on the Company's website and in the further manners and terms established by the provisions *pro tempore* in force applicable to the Company.

- 9.6 The ordinary and extraordinary Shareholders' Meeting are held in a single call. The Board of Directors may, if it deems it appropriate and expressly stating it in the notice of call, establish that both the ordinary and extraordinary Shareholders' Meeting shall be held in several calls.
- 9.7 The Shareholders' Meeting may be called at a location other than the registered office, provided that it is within national territory.
- 9.8 The ordinary and extraordinary Shareholders' Meeting may be held, if provided for in the notice of call, with those in attendance participating in more than one location, either contiguous or distant, connected by means of audio-conferencing and/or video-conferencing, provided that all participants can be identified and are allowed to follow the discussion, to participate in real time in the discussion of the items on the agenda, to receive and transmit documents and to take part in the vote, and provided that all the above is acknowledged in the relevant minutes.

The meeting is considered to take place in the location where the verbalising person is present. In the notice of call, it may be established that the Shareholders' Meeting may take place exclusively via means of telecommunication, omitting the indication of the physical location of the meeting, in accordance with the manners and limitation of the laws and regulations in place.

- 9.9 In any case, the Shareholders' Meeting is considered duly convened if the entire share capital is represented and the majority of directors and standing members of the Board of Statutory Auditors in office attend the Shareholders' Meeting, in accordance with Article 2366 of the Italian Civil Code.

## **Article 10**

### **Shareholders' Meeting – Right of intervention and representation**

- 10.1 The right of intervention and representation in the Shareholders' Meeting are governed by the provisions *pro tempore* in force applicable to the Company.
- 10.2 The Shareholders' Meeting may be attended by all shareholders with voting right and for whom the Company has received the communication made by the authorised intermediary in compliance with the provisions *pro tempore* in force applicable to the Company. It is the responsibility of the Chair of the Shareholders' Meeting to ascertain the right of intervention in the Shareholders' Meeting and settle any disputes.
- 10.3 The provisions *pro tempore* in force applicable to the Company shall apply for representation in the Shareholder' Meeting.
- 10.4 The proxy may be notified to the company even through certified legal e-mail in compliance with the provisions *pro tempore* in force applicable to the Company.
- 10.5 The Company, pursuant to Article 135-*undecies* of the Italian Consolidated Law on Finance, may designate for each Shareholders' Meeting a person to whom the shareholders may grant, in the manner and within the terms set forth by the law and the regulatory provisions applicable from time to time, a proxy with voting instructions on all or some of the proposals

on the agenda. A proxy issued in this way shall only be effective for the draft resolutions for which voting instructions have been provided.

The Company may provide, pursuant to Article 135-*undecies*.1 of the Italian Consolidated Law on Finance, that the intervention and exercise of voting rights at the Shareholders' Meeting by the subjects entitled to vote may also take place exclusively through the appointed representative pursuant to Article 135-*undecies* of the Italian Consolidated Law on Finance, wherever permitted by and in accordance with the *pro tempore* laws and regulations in force, based on the provisions of the Board of Directors and the indicated in the notice of call. Proxies (or sub-proxies) of voting rights pursuant to Article 135-*novies* of the Italian Consolidated Law on Finance may also be granted to the representative.

## **Article 11**

### **Conduct of the Shareholders' Meeting**

- 11.1 The Shareholders' Meeting is chaired by the Chair of the Board of Directors or, in their absence or impediment by the Deputy Chair where appointed. If there are multiple Deputy Chairs, the oldest Deputy Chair in age chairs the meeting.
- 11.2 In case of absence or impediment of the aforementioned persons, the Shareholders' Meeting elects its own Chair among the directors or, failing that, outside the directors.
- 11.3 For the Shareholders' Meeting, ordinary or extraordinary, to be duly convened and able to pass resolutions, the provisions of law *pro tempore* in force are applicable.
- 11.4 The Shareholders' Meeting appoints a secretary, who is not required to be a shareholder. In the cases provided for by law, and in any case when the Chair of the Shareholders' Meeting considers it appropriate, the minutes are drafted by a Notary Public chosen by the Chair themselves.
- 11.5 The resolutions of the Shareholders' Meeting shall be recorded in the minutes, signed by the Chair and by the Secretary, or by the Notary Public.

## **Article 12**

### **Board of Directors**

- 12.1 The Company shall be governed by a Board of Directors consisting of a minimum of 5 (five) and a maximum of 11 (eleven) members, including the Chair and, where appointed, one or more Deputy Chairs.
- 12.2 The determination of the number of directors and their appointment pertains to the Shareholders' Meeting.

- 12.3 Members of the Board of Directors are appointed for a maximum period of three financial years, determined by the Shareholders' Meeting at the time of appointment, and expiring on the date of the Shareholders' Meeting called for the approval of the financial statements for the last financial year of their term of office. Directors may always be re-elected.
- 12.4 On the proposal of the Chair, the Board of Directors appoints and revokes the secretary of the body.

### **Article 13**

#### **Appointment of the Board of Directors**

- 13.1 The Directors are appointed by the Shareholders' Meeting, in compliance with provisions *pro tempore* applicable to the Company, on the basis of the slates of candidates submitted by the shareholders and filed at the Company's registered office within.
- 13.2 Slates may only be submitted shareholders who, alone or together with others, hold shares with voting rights representing a percentage no less than that provided for the Company by the laws and regulations *pro tempore* in force. This ownership percentage must be proven by producing the appropriate certifications, if not available on the day on which the slates are filed, also after the filing of the slates, provided this is done within the deadline set forth by the laws *pro tempore* in force for the publication of the slates by the Company. All this shall be mentioned in the notice of call.
- 13.3 Each shareholder, as well as shareholders linked by control or connection relationships pursuant to the Italian Civil Code or who adhere to a shareholders' agreement concerning the Company's shares, may not submit or vote for more than one slate, not even through a third party or trust company.
- 13.4 Each candidate can appear on only one slate, under penalty of ineligibility.
- 13.5 Each slate must indicate a number of candidates not exceeding eleven (11). Candidates must be listed in sequential order and must meet the prerequisites indicated by the law. Without prejudice to compliance with the criterion guaranteeing gender balance provided for by the legislation *pro tempore* in force, in each slate consisting of a number equal to or higher than seven (7) candidates, at least two (2) candidates – indicated in a position included between the first two and the third and the seventh respectively on each slate – must also meet the independence requirements set forth by by law as well as the additional requirements required by the regulations *pro tempore* in force, and/or by code of conduct drafted by companies managing regulated markets or by trade associations of which the Company is a member. Slates with more than three (3) candidates must be composed of candidates of both genders in order to grant the gender balance provided for by laws and regulations *pro tempore* in force. Each slate shall also be accompanied by comprehensive information on the personal and professional characteristics of the candidates, as well as declarations in which the individual candidates accept their candidacy and certify, under their own responsibility, that they meet the requirements prescribed by law and regulations for members of the Board of Directors,

and any other document required by the provisions *pro tempore* in force applicable to the Company.

- 13.6 Once the Shareholders' Meeting has determined the number of directors to be elected, it shall proceed as follows:
1. All but one of the directors to be elected shall be taken from the slate obtaining the highest number of votes, in the sequential order in which the candidates are listed in that slate;
  2. From the second slate obtaining the highest number of votes – which is not connected in any way, even indirectly, with those who submitted or voted for the slate referred to in point 1 above – one director shall be taken on the basis of the progressive order in which the candidates are listed in that slate.

If two slates have obtained the second highest number of votes, a new vote shall be held by the Shareholders' Meeting after which the candidate obtaining the simple majority of votes shall be elected. If, following the application of the above procedures, (i) the minimum number of directors meeting the independence requirements is not elected, and/or (ii) the composition of the Board of Directors does not comply with the provisions *pro tempore* in force applicable to the Company regarding gender balance, candidates meeting the requirements will be elected from the same slate to which the candidates to be replaced for not meeting such requirements belonged. In the event that only one slate is submitted, the directors shall be taken from the submitted slate provided that it has obtained the approval of a simple majority of the votes.

In the event that no slate is submitted (or the slate submitted does not allow to appoint directors in compliance with provisions *pro tempore* in force applicable to the Company, in any case, if it is not possible to proceed according to the slate voting rules), or in the event that it is not necessary to appoint all the members of the Board of Directors, the Shareholders' Meeting resolves with the majorities set forth by law, without the application of the procedure indicated above and in any case so as to ensure compliance with the provisions *pro tempore* in force applicable to the Company in relation to the Board composition regarding the minimum number of independent directors, as well as on the subject of gender balance. Slates obtaining a percentage of votes at the Shareholders' Meeting of less than half of those required by these By-laws for the submission of slates are not taken into account.

## **Article 14**

### **Termination of Office**

- 14.1 If during the year one or more Directors should cease to hold office during the year, Article 2386 of the Italian Civil Code shall apply. If one or more Directors who have ceased to hold office were drawn from a list that also contained the names of candidates who were not elected, the replacement is made by appointing, in accordance with the progressive order, people drawn from the same list to which the Director who is no longer in post belonged, who

are still eligible and agree to accept the office. The replacement procedures must in any case ensure the presence of the minimum number of directors meeting the independence requirements prescribed by the regulation *pro tempore* in force and compliance with the provisions on gender balance applicable to the Company.

- 14.2 Except as provided in this Article, the appointment, removal, replacement, and termination of directors are governed by law. If, due to resignation or other causes, 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 a Shareholders' Meeting for the appointment of the new Board of Directors must be urgently called by the directors remaining in office.

## **Article 15**

### **Chair of the Board of Directors and delegated bodies**

- 15.1 The Board of Directors shall elect from among its members a Chair and possibly one or more Deputy Chairs, unless the Shareholders' Meeting has already done so.
- 15.2 The Board of Directors may grant powers to one or more Directors. Pursuant to Paragraph five of Article 2381 of the Italian Civil Code, the managing bodies refer to the Board of Directors and the Board of Statutory Auditors, in accordance to the applicable terms, the general business performance, and its predictable development, as well as the more relevant transaction, for their dimensions and characteristics, carried out by the Company and its subsidiaries.
- 15.3 The Chair holds office for three years or for the entire term of office of the Board, if different, and may be re-elected.
- 15.4 The Chair of the Board of Directors convenes the Board of Directors, establishes its agenda, coordinates its proceedings, and ensures that adequate information on the items on the agenda is provided to all directors in a timely manner.
- 15.5 The Board of Directors may establish an executive committee and/or other committees with specific functions and duties, establishing their composition and mode of operation.
- 15.6 The Board of Director can appoint one or more General Managers.

## **Article 16**

### **Remuneration**

The compensation due to the Board of Directors and any executive committee are determined by the Shareholders' Meeting and remain valid until otherwise resolved. The remuneration of directors holding specific offices is established by the Board of Directors, after the opinion of the Board of Statutory Auditors. However, the Shareholders' Meeting may determine a comprehensive amount for the remuneration of all directors, including those holding specific offices.

## Article 17

### **Meetings and resolutions of the Board of Directors**

- 17.1 The Board of Directors meets, also outside of the registered office, as a rule at least once every three months and whenever the Chair considers it appropriate or when at least two directors or one director to whom delegated powers have been granted make a written and reasoned request.
- 17.2 The Board of Directors may also be convened by at least one statutory auditor, prior notice to the Chair.
- 17.3 The Board of Directors is convened by means of written notice accompanied by all the elements useful for deliberation and sent at least 3 (three) days or, in case of urgency, at least 1 (one) day before the date set for the meeting by registered letter with advice of receipt, certified or ordinary e-mail or in any case equivalent means, provided that proof of receipt is given in this latter case.
- 17.4 In any case, the Board of Directors shall be duly constituted, also in the lack of a formal notice call, if all its members and the standing members of the Board of Statutory Auditors are in attendance.
- 17.5 Meetings of the Board of Directors are chaired by the Chair and, in their absence or if they are otherwise unable to attend, by the Deputy Chair, if appointed. If there are multiple Deputy Chairs, the oldest Deputy Chair in age chairs the meeting. Failing this, another director designated by the Board of Directors will act in their stead.
- 17.6 Pursuant to Article 150 of Italian Consolidated Law on Finance and, in any case, any provision *pro tempore* in force applicable to the Company, the directors must report at least quarterly to the Board of Statutory Auditors on the most significant transactions, due to their size or characteristics, carried out by the Company or its subsidiaries; in particular, they report on the transactions in which they have an interest, on their own account or on behalf of third parties, or that are influenced by the subject exercising direction and coordination.
- 17.7 On the basis of the information received, the Board of Directors assesses the adequacy of the organisational, administrative, and accounting structure of the Company, examines strategic, business, and financial plans and assesses, on the basis of the report of the Delegated Bodies, the company's general performance.
- 17.8 A majority of Board members in office must be present for the Board of Directors' resolutions to be valid.
- 17.9 Resolutions are passed by an absolute majority of those present and, in the event of a tie, the vote of the person chairing the meeting prevails.
- 17.10 The Board meetings are validly constituted also when held by means of audioconference and/or videoconference, provided that all participants can be identified by the Chair and the

other participants, that they are able to follow the discussion, to intervene in real time in the discussion of the items in question, and to receive, transmit or view documents.

- 17.11 The resolutions of the Board of Directors shall be recorded in minutes signed by the Chair of the meeting and the secretary.

## **Article 18**

### **Powers of the Board of Directors**

- 18.1 The Board of Directors is vested, without any limitation, with the broadest powers for the ordinary and extraordinary management of the Company, with the power to perform all acts, including acts of disposal, deemed appropriate for the achievement of the corporate purposes, excluding only those reserved by law to the Shareholders' Meeting.
- 18.2 The Board of Directors also has the power, in addition to issuing nonconvertible bonds, to resolve on the matters set forth in Article 2365, second paragraph, of the Italian Civil Code.
- 18.3 Legal representation of the Company before any judicial or administrative authority or third parties, as well as the corporate signing authority pertain to the Chief Executive Officer, if appointed, or, in their absence, to the Chair of the Board of Directors.
- 18.4 The Chief Executive Officer may also appoint attorneys for the performance of specific acts and transactions or categories of acts and transactions, determining their powers and remuneration.

## **Article 19**

### **Drafting of the corporate accounting books**

Whenever required by law, the Board of Directors – prior obligatory opinion by the Board of Statutory Auditors – appoints a manager in charge of the drafting of the corporate accounting books and the fulfilment of duties pursuant to the laws and regulations in force, choosing them among the persons who have gained experience on accounting or administrative matters for at least three years in a listed company or in any case with a share capital no less than one million Euros.

## **Article 20**

### **Related party transactions**

- 20.1 Transactions with related parties are concluded in compliance with the procedure approved by the Board of Directors in compliance with the provisions *pro tempore* in force applicable to the Company.
- 20.2 In cases of urgency – possibly also connected to corporate crisis situations – the procedures may provide for special modes for the conclusion of transactions with related parties, as an exception to the ordinary rules, in compliance with the conditions established by the provisions *pro tempore* in force applicable to the Company.

## Article 21

### **Board of Statutory Auditors**

- 21.1 The Board of Statutory Auditors is composed of 3 (three) standing members and 2 (two) alternate members.
- 21.2 All statutory auditors must be enrolled in the Register of auditors, must meet all further requirements under the provisions *pro tempore* in force applicable to the Company and must have exercised the activity of statutory audit for a period of no less than three years.
- 21.3 The Statutory auditors shall remain in office for three financial years and may be re-elected. The Shareholders' Meeting appoints the Statutory Auditors and the Chair of the Board of Statutory Auditors and determines remuneration.
- 21.4 Appointment of the Board of Statutory Auditors takes place on the basis of slates filed at the Company's registered office under penalty of forfeiture within the terms envisaged by the provisions *pro tempore* in force applicable to the Company, including those regarding gender balance, in which the candidates are listed by means of a progressive number. The list consists of two sections: one for candidates for the office of standing statutory auditor, the other for candidates for the office of alternate statutory auditor.
- 21.5 Slates presenting a number of candidates equal to or greater than three must be composed of candidates belonging to both genders, in compliance with any provisions *pro tempore* in force applicable to the Company.
- 21.6 Only shareholders who, alone or together with others, own voting shares representing a percentage no lower than the percentage envisaged by the regulations *pro tempore* in force for the submission of slates of candidates for the election of the Company's Board of Directors are entitled to submit slates. This ownership quota must be proven by appropriate certificates that must be produced, if not available on the day on which the slates are filed, within the deadline set forth by the regulations in force for the publication of the slates by the Company. All this shall be mentioned in the notice of call.
- 21.7 Each shareholder, as well as shareholders linked by control or connection relationships pursuant to the Italian Civil Code or who adhere to a shareholders' agreement concerning the Company's shares, may not submit or vote for more than one slate, not even through a third party or trust company. Each candidate can appear on only one slate, under penalty of ineligibility.
- 21.8 Candidates may be listed in slates who do not hold more offices than those permitted by the applicable regulations and who meet the requirements of honourableness, professionalism, and independence established by Italian Ministerial Decree no. 162 of 30 March 2000 and, in any case, in accordance with the provisions *pro tempore* in force applicable to the Company, even regarding gender balance.
- 21.9 The slates must also be accompanied by:

- (i) Information on the identity of the shareholders submitting the slate, with the indication of the total percentage of shares they hold;
- (ii) A declaration from shareholders other than those who hold, also collectively, a controlling interest or a relative majority, attesting to absence of any relationship with the latter, as provided for by the current provisions;
- (iii) Exhaustive information on the personal and professional characteristics of the candidates and declarations in which the individual candidates accept the candidature and certify, under their own responsibility, that they meet the regulatory and statutory requirements for their respective offices;
- (iv) The list of directorships and auditing positions held by the candidates in other companies with the undertaking to update the list at the date of the Shareholders' Meeting;
- (v) Any other document or information required by the provisions *pro tempore* in force applicable to the Company. Candidates who do not comply with the above regulations are ineligible.

In the event that, at the deadline for term provided by provisions *pro tempore* in force applicable to the Company for the filing of slates, only one slate has been filed, or only lists submitted by shareholders who are connected with each other, slates may be submitted up to the next deadline established by the regulations in force. In this case, the percentage shareholding in the Company's capital required for the submission of slates by this provision of the By-laws is reduced to half.

21.10 Statutory auditors shall be elected as follows:

1. Two standing statutory auditors and one alternate statutory auditor shall be drawn from the slate that received the highest number of votes at the Shareholders' Meeting, based on the sequential order in which they are listed in the sections of the slate;
2. The remaining statutory auditor, who shall hold the office of Chair of the Board of Statutory Auditors, and the remaining alternate statutory auditor shall be elected, in the order in which they are listed in the slate sections, from the second list that obtained the second highest number of votes at the Shareholders' Meeting and that is not associated in any way, not even indirectly, with those who submitted or voted for the slate pursuant to point no. 1 above. In the event of a tie among several slates, a new vote shall be held by the Shareholders' Meeting, and the candidates obtaining a simple majority of the votes shall be elected.

21.11 If only one slate is submitted, the entire Board of Statutory Auditors shall be drawn from it with the majorities prescribed by law.

21.12 If, as a result of the application of the slate voting mechanism indicated above, the composition of the Board of Statutory Auditors does not comply with the regulations on gender balance, *pr tempore* in force, the Shareholders' Meeting shall proceed to appoint statutory auditors with the necessary requirements to replace the candidates without such requirements included in the same slate to which the persons to be replaced belonged.

- 21.13 If the legal and statutory prerequisites are no longer met, the statutory auditor shall forfeit their office.
- 21.14 In the event of the replacement of a statutory auditor, the alternate statutory auditor selected from the same slate as the outgoing statutory auditor, who has confirmed they meet the requisites for the office, shall take over until the expiry of the term of office of the statutory auditors in office, so as to comply with the provisions of the regulations in force from time to time on gender balance in the composition of the Board. If the aforementioned replacement does not allow for compliance with the current regulations on gender balance, , the Shareholders' Meeting will proceed with the appointment of a statutory auditor who meets the requirements to ensure compliance with these regulations.
- 21.15 If the Chair is replaced, this office will be taken over by the statutory auditor replacing them.
- 21.16 It is understood that the chair of the Board of Statutory Auditors shall remain with the minority statutory auditor.
- 21.17 The foregoing rules on the election of statutory auditors by slate voting do not apply to Shareholders' Meetings that must appoint the standing and/or alternate auditors required to complete the Board of Statutory Auditors. In such cases, the Shareholders' Meeting resolves with a majority vote, in compliance with the principle of necessary minority representation. Replacement procedures must in any case ensure compliance with the regulations in force regarding gender balance.
- 21.18 In addition to the duties envisaged by the provisions in force, the Board of Statutory Auditors has the power to express non-binding opinions on the information received from the Board of Directors concerning the most significant economic, financial, and equity transactions carried out by the Company or its subsidiaries, as well as on transactions with related parties.
- 21.19 The meetings of the Board of Statutory Auditors are validly constituted also when held by means of audioconference and/or videoconference, provided that all participants can be identified by the Chair and the other participants, to intervene in real time in discussion of the items in question, and to receive, transmit, or view documents.

## **Article 22**

### **Audit**

- 22.1 Audit of the accounts is performed by an Auditing Firm possessing the requisites required by law.
- 22.2 The conferment and revocation of the position of statutory audit of the account and the determination of the related compensation are responsibility of the Shareholders' Meeting on

the basis of the documents issued by the Board of Statutory Auditors pursuant to applicable law.

- 22.3 The duration of the office, rights, duties, and prerogatives of the Statutory Auditing Firm are regulated by law.

### **Article 23**

#### **Financial statements and net income**

- 23.1 The financial years end on the 31<sup>st</sup> (thirty-first) of December of every year.
- 23.2 The Board of Directors has the responsibility, within the terms and in compliance with the provisions of the law, for the drafting of the financial statements.
- 23.3 The Shareholders' Meeting resolves on the net income allocation and approves the financial statements in compliance with the law.
- 23.4 The net income, reported in the financial statements, less of the part to allocate to the legal reserve up to the limitations of the law, are allocated based on the resolution of the Shareholders' Meeting, as proposed by the Board of Directors.

### **Article 24**

#### **Interim dividends**

- 24.1 Throughout the financial year, the Board of Directors may distribute an interim dividend to the shareholders.
- 24.2 Dividends which are not redeemed within five years from the date they become payable shall lapse in favour of the Company and be directly allocated to the reserves.

### **Article 25**

#### **Dissolution of the Company**

In case of dissolution of the Company at any point and for any reason, the rules for the liquidation, the appointment of the liquidator or liquidators, will be established by the Shareholders' Meeting, in compliance with the provisions of the law.

### **Article 26**

#### **General provisions**

Except as expressly provided for in these By-laws, reference should be made to the provisions of the Italian Civil Code and the applicable laws and regulatory provisions.