

BY-LAWS

SECTION I

NAME - PURPOSE - REGISTERED OFFICE - DURATION

Article 1 - Name

1.1 A limited liability company is hereby incorporated called:
"TAMBURI INVESTMENT PARTNERS S.p.A."
in short T.I.P. S.p.A. or TIP S.p.A.

Article 2 – Purpose

2.1 The company's purpose is to (and not with the general public) acquire shareholdings, i.e. the acquisition, holding and management of rights, whether or not in the form of securities in other companies.

2.2 The company, in addition to the above activities, may carry out corporate consultancy regarding financial structuring, industrial strategy and related matters, in addition to consultancy and services in the area of mergers and business surveys.

2.3 With regards to the above scope of operations, the company may carry out any related and/or necessary activities in pursuit of the corporate purpose. The company may however, where considered necessary by the Board of Directors in pursuit of the above purpose, carry out all financial, commercial, industrial, securities investment and property transactions.

2.4 The following activities are excluded: the management of public savings; the provision of investment services; reserved professional activities; financial activities reserved by law to particular categories; the provision to the public of investment holding activities, the granting of loans and in any form covered by Legislative Decree No. 58 of February 24, 1998 and Article 106 of Legislative Decree No. 385 of September 1993.

Article 3 – Registered office

3.1 The company's registered office is in Milan.

3.2 The registered office of the company may be transferred to any location in the same municipality, or to other municipalities in Italy, by a simple motion of the Board of Directors, subject however to the condition that the transfer of the registered office overseas should be approved by the Extraordinary Shareholders' Meeting.

3.3 The company, with motion of the Board of Directors, may set up, change or close, in localities other than that of the registered office, including overseas, branches, offices, agencies and representative offices.

Article 4 – Domicile

4.1 With regards to transactions with the company, the domicile of the shareholders shall be, for all legal effects and for the purposes of these By-Laws, that stated in the shareholders' register, while the domicile of the Directors and of the Statutory

Auditors shall be elected as the registered office of the company, except where otherwise communicated in writing to the company.

Article 5 – Duration

5.1 The duration of the company is until December 31, 2050 and may be extended in compliance with the applicable legal provisions, with the exclusion, in accordance with Article 11 below of these By-Laws, of the right to withdrawal for Shareholders not agreeing with the relative motion.

SECTION II

SHARE CAPITAL - SHARES - BONDS - WITHDRAWAL

Article 6 – Share capital

6.1 The share capital amounts to Euro 89,441,421.68, comprising 172,002,734 ordinary shares, without nominal value.

6.2 The Extraordinary Shareholders' Meeting of April 29, 2015 approved the paid-in and divisible share capital increase of the company, for a maximum Euro 200,000,000.00, including share premium, through the issue, on one or more occasions, of a maximum 36,948,900 ordinary shares, without nominal value and with the same features as those in circulation at the issue date (the "Conversion Shares"), delegating to the Board of Directors the establishment of the subscription price and the relative share premium, irrevocably reserved in service of the exercise of the Tamburi Investment Partners S.p.A. 2015-2020 warrants (the "Warrants"), whose issue was approved by the same Extraordinary Shareholders' Meeting of the Company of April 29, 2015. The Conversion Shares shall be assigned in the ratio of 1 (one) share for every 1 (one) Warrant exercised, establishing that where not fully subscribed by June 30, 2020, this share capital increase shall remain within the limits of the subscriptions received by this date. The Board of Directors, with motion of July 6, 2015, established the exercise price of the Warrants issued on the basis of the above motion of April 29, 2015, consequently fixing the prices and the share premium reserve of the Conversion Shares, to be assigned in exchange to the holders of the Warrants on conversion.

6.3 The Extraordinary Shareholders' Meeting of July 14, 2016 conferred to the Board of Directors powers to increase the paid-in share capital, for a maximum amount of Euro 1,500,000,000.00, including any share premium, to be executed within 5 years of the date of the motion, through the issue of ordinary shares without nominal value, with the same features as those in circulation and with regular rights, with exclusion of the option right pursuant to Article 2443, paragraph 4, first period, of the Civil Code, in order to undertake (i) with conferment in kind the ordinary shares of Asset Italia S.p.A.; and (ii) in favour of the shareholders of Asset Italia S.p.A. other than the company, in order that the Board of Directors may provide - and provides - undertakings in relation to the Asset Italia Project; these powers provide the right to define the terms and conditions of the capital increase, in accordance with all legal and regulatory provisions and, in particular, in accordance with the provisions of Article 2441, paragraph 6 of the Civil Code, with the widest powers to establish the

method, terms and conditions of the capital increase within the limits outlined above, including, for mere example purposes and not exhaustive, the power to determine the number and price of the shares issued (including any share premium), on the condition that the share capital must increase for a nominal amount corresponding to 1/1000 of the lower between: (i) the value attributed to the ordinary shares of Asset Italia S.p.A. subject to conferment by the appointed expert, and (ii) Euro 1,500,000,000.00.

- 6.4** The share capital may also be increased by contributions other than cash to the extent permitted by law.
- 6.5** The option right for shareholders on newly issued shares may be excluded, in accordance with Article 2441, paragraph 4, within the limits of 10% (ten percent) of pre-existing share capital, provided that the issue price corresponds to the market value of the shares and this is confirmed by a report from the independent audit firm of the company.
- 6.6** For the purposes of the share capital increase, the Extraordinary Shareholders' Meeting may grant to the Board of Directors, in accordance with Article 2443 of the Civil Code the faculty to increase on one or more occasions the share capital up to an established amount and for a period of a maximum of five years from the resolution date.
- 6.7** The Shareholders' Meeting may decide to reduce the share capital also through the awarding to Shareholders or groups of Shareholders certain corporate activities or shares or units in other companies, in which the company has a joint holding, all within the limits set by Articles 2327 and 2413 of the Civil Code and in compliance with the right of the Shareholders to equal treatment.

Article 7 – Shares

- 7.1** The shares are indivisible and the company only recognises one owner of each share. They are registered and may not be converted to the bearer even where permitted by law. All shares are freely transferable. Each share has the right to one vote. Classes of shares with differing rights may be created, where permitted by statutory law.
- 7.2** The company may issue equity financial instruments, with financial rights or administrative rights, in compliance with the applicable provisions. The issue of these financial instruments may be approved by the Board of Directors, subject to the scope of the Extraordinary Shareholders' Meeting to issue financial instruments in favour of employees of the company or of the subsidiaries, in accordance with Article 2349 of the Civil Code. The issue motion establishes the features of the financial instruments issued, specifying, in particular, the rights they confer, sanctions in the case of non-provision of the agreed benefits, as well as any causes of forfeiture or redemption.
- 7.3** Financial instruments are represented by registered debt securities.

Article 8 – Representative securities

8.1 Share certificates may not be issued as the company is subject to the mandatory dematerialisation rules for issued financial instruments, as per the applicable regulatory provisions. The ordinary shares of the company are traded within the centralised management system pursuant to Legislative Decree No. 58 of February 24, 1998.

Article 9 – Contributions and loans from Shareholders

9.1 The payments in cash made by shareholders to the company should be within the statutory limits:

- a) in the form of a capital contribution without the right to repayment;
- b) as an interest bearing or non-interest bearing loan with the natural right to repayment, even not in proportion to the respective holding, in compliance with applicable law and regulations.

Article 10 – Bonds

10.1 The company may issue in accordance with law registered or to bearer bonds, including convertible bonds or warrants.

10.2 The issue of bonds, where not convertible, is approved by the Board of Directors in accordance with the conditions established by Article 2410, paragraph 2 of the Civil Code and the other applicable legal provisions. The issue of convertible bonds or warrants is approved by the Extraordinary Shareholders' Meeting, which also establishes the conversion ratio, the period and the manner for conversion, in compliance with that established by Article 2420-*bis* of the civil code and by the other applicable legal provisions. The Shareholders' Meeting may grant the Board of Directors the necessary powers to issue convertible bonds according to Article 2420-*ter* of the civil code and the other applicable legal provisions.

Article 11 – Withdrawal

11.1 The Shareholders have the right to withdrawal where established by law. Withdrawal is not permitted for motions regarding the extension of the company's duration.

SECTION III **SHAREHOLDERS' MEETINGS**

Article 12 - Shareholders' Meeting call, constitution, agenda, supplementation of the Agenda and presentation of new proposals

12.1 The Shareholders' Meeting may be called in ordinary or extraordinary session in accordance with law.

The Ordinary Shareholders' Meeting approves the financial statements, appoints and revokes the members of the Board of Directors, appoints the Board of Statutory Auditors and its Chairperson, confers and revokes the appointment of the independent auditors, determines the remuneration of the Directors and of the Statutory Auditors, as well as the independent audit firm, deliberates upon actions of responsibility against Directors and Statutory Auditors, approves and modifies any

Shareholder Meeting regulations, deliberates upon other items attributed by law, as well as any authorisations required by the by-laws of acts undertaken by the directors.

12.2 The Extraordinary Shareholders' Meeting considers the matters established by law.

12.3 The Shareholders' Meeting is called by the Board of Directors at the registered office of the company or at another location, within Italy, in accordance with the indications in the call notice.

The call notice is published in accordance with the terms of current regulations.

12.4 The call notice to the Shareholders' Meeting must contain the information required by Article 125-*bis*, paragraph 4, of Legislative Decree No. 58 of February 24, 1998 and the other applicable legislative and regulatory provisions.

12.5 The Ordinary Shareholders' Meeting is called where permitted by law and whenever the Board of Directors considers appropriate, at least once a year within 120 days from the end of the financial year or, in the case in which the company must prepare the consolidated financial statements or if particular needs concerning the structure and scope of the company so require, within the extended period of 180 days. In this latter case, the Directors must illustrate in the report as required by Article 2428 of the Civil Code, the reasons for the extended period.

12.6 The Shareholders' Meeting may also be called by the Board of Directors on the request of Shareholders holding at least one-twentieth of the share capital, within the provisions of Article 2367, final paragraph, of the Civil Code, or by the Board of Statutory Auditors or by at least 2 of its members.

12.7 The Extraordinary Shareholders' Meeting may be called whenever the Board of Directors considers it appropriate or when there is a request in accordance with the provisions of law and for the purposes reserved therein.

12.8 The Shareholders that, even jointly, represent at least one-fortieth of the share capital may request, in accordance with the terms and provisions of applicable legislation and regulations, supplementation of the matters on the Agenda, indicating in the request the further matters or present proposals on matters already on the Agenda.

Article 13 - Right to attend the Shareholders' Meeting

13.1 All those with voting rights, for whom, in accordance with the conditions of the applicable legal and regulatory provisions, the communication issued by the authorised intermediary declaring such right has been received, may attend the Shareholders' Meeting.

Article 14- Shareholders' Meeting proxy

14.1 Those with voting rights may be represented by written proxy, where granted by means of an electronic document signed digitally in accordance with Article 21, paragraph 2 of Legislative Decree No. 82 of March 7, 2005, with Article 2372 of the Civil Code and the other applicable regulatory provisions. Electronic notification of proxy may be made (i) through using the appropriate section of the company's website or (ii) through a message sent to the certified e-mail address indicated by the company or (iii) utilising an alternative digital transmission tool of equal certainty and efficacy, all according to means indicated in the call notice.

14.2 The company may assign for each Shareholders' Meeting one or more persons to whom those with voting rights may assign, by the end of the second trading day before the date fixed for the shareholders' meeting, also in subsequent call, a proxy with voting instructions on all or on a number of proposals on the agenda. Where exercising this option, the designated persons and the manner to grant proxy is reported in the Shareholders' Meeting call notice. Proxy is valid only for the proposals on which voting instructions are provided.

Article 15 – Chairperson and running of the Shareholders' Meeting

15.1 The Shareholders' Meeting is presided over by the Chairperson of the Board of Directors or, where absent or unable to do so, the Vice Chairperson; in the case of numerous Vice Chairpersons, by the Vice Chairperson granted powers in accordance with Article 24 below or, where absent or unable to do so, the eldest Vice Chairperson; where the latter is absent or unable to do so, the Shareholders' Meeting elects the chair of the meeting by simple majority. The Chairperson is assisted by a Secretary, who may also be a non-shareholder, appointed by the Shareholders' Meeting and, where considered appropriate, by two tellers. In accordance with law or where requested by the Chairperson of the Shareholders' Meeting, the functions of the secretary may be exercised by a notary. The minutes should be prepared in accordance with Article 2375 of the Civil Code.

15.2 The Chairperson of the meeting, who may avail of the support of appointees: verifies the right to attend, including by proxy, of those present; declares whether the Shareholders' Meeting is validly constituted and the reaching of the necessary quorum; oversees the discussion and establishes the voting method; declares the outcome of voting.

15.3 Where differing proposals concerning the same matter on the agenda are proposed, the Chairperson, where considering such appropriate, can put them to the vote in turn, having first established the order in which they are to be considered. In this case, the motion achieving the statutory majority of votes or as established by the laws is considered approved. Where during the voting one or more motions achieve the above-stated majority, the Chairperson may decide to not submit the others for consideration.

Article 16 – Validity of motions

16.1 The Shareholders' Meeting is validly constituted in first call where at least half of the share capital is represented. It votes by absolute majority of the share capital present, subject to Article 17.2 below for the appointment of the Board of Directors and Article 26.3 for the appointment of the Board of Statutory Auditors.

16.2 In second call, the Shareholders' Meeting validly decides upon the matters on the agenda regardless of the amount of the share capital represented at the Shareholders' Meeting, with a majority of the share capital represented at the meeting, subject to Articles 17.2 and 18 below for the appointment of the Board of Directors and Articles 26.3 and 26.6 below for the appointment of the Board of Statutory Auditors.

16.3 The Extraordinary Shareholders' Meeting is validly constituted and decides, on the matters within its scope in accordance with Article 2365 of the Civil Code, specifically

placed on the agenda, with the majorities established by Article 2368, paragraph 2, of the Civil Code, in first call and according to the majorities established by Article 2369, paragraphs 3 and 7 of the Civil Code, for calls subsequent to the first. As an exemption to that above, the Extraordinary Shareholders' Meeting may amend this Article 16 and Articles 17 and 26 below with a qualified majority of 67% of the share capital.

SECTION IV

ADMINISTRATION - SIGNATURE AND COMPANY REPRESENTATION

Article 17 – Composition and appointment of the Board of Directors

- 17.1 The company, as per paragraph 2, Section VI-*bis*, Chapter V, Heading V, Book V of the Civil Code, is governed by a Board of Directors composed of between a minimum of 9 (nine) and maximum of 13 (thirteen) members, as per Ordinary Shareholders' Meeting motion, in compliance with the regulations relating to gender balance required by the applicable statutory and regulatory provisions and by the By-Laws. The Board of Directors consists of executive and non-executive members, including shareholders, of which 2 (two) must be independent directors as per Article 148, paragraph 3, of Legislative Decree No. 58 of February 24, 1998.
- 17.2 The Board of Directors is appointed according to the presentation of slates by shareholders in which the candidates are progressively numbered.
- 17.2.1 Each slate must contain a number of candidates not lower than 2 (two) and not above the maximum number of members to be elected plus one. At least one candidate of each slate must be independent pursuant to Article 148 paragraph 3 of Legislative Decree No. 58 of February 24, 1998 (with subsequent modifications) and relative provisions. Each slate must specifically indicate the candidates considered independent in accordance with the above provisions. The slates containing a number of candidates of three or above should be composed of candidates belonging to both genders, so that the under-represented gender comprises at least one-third of the candidates (rounded up).
- 17.2.2 Slates may be presented by parties which, either solely or jointly, have a shareholding representing voting rights in the ordinary Shareholders' Meeting established by applicable statutory regulations and/or current provisions. The shareholding necessary for the purposes of filing a slate is indicated in the Shareholders' Meeting notice called to appoint the members of the Board of Directors.
- 17.2.3 Each shareholder (as well as (i) Shareholders belonging to the same group, and therefore considered as the controlling party, also non-corporate, pursuant to Article 2359 of the Civil Code and any subsidiaries, or under common control, of the same party, or (ii) shareholders belonging to a shareholder agreement pursuant to Article 122 of Legislative Decree No. 58 of February 24, 1998, or (iii) Shareholders that are otherwise related in relation to significant relationships pursuant to current statutory and/or regulatory provisions) may present or jointly present with other shareholders, directly, or through nominees, or trust companies, only one slate of candidates, with the risk of the slate being declared ineligible.

17.2.4 Each candidate may be presented on only one slate, at the risk of being declared ineligible.

17.2.5 The slates presented must be filed, including through correspondence, at the registered office of the company at least twenty-five days before the date called for the Shareholders' Meeting to deliberate on the appointment of the members of the Board of Directors. Together with each slate, within the terms indicated above, the following documents must be filed:

- a) the list of Shareholders presenting the slate, with indication of their name, company, registered office, the company registration office number or equivalent and the total share capital percentage held;
- b) the curriculum vitae of the candidates, containing extensive information on their personal and professional characteristics;
- c) the declaration of the Shareholders other than those who hold, including jointly, a controlling or relative majority shareholding, the absence of connecting relationships with these latter;
- d) the declarations with which each candidate accepts their candidature and declares, under their own responsibility, the inexistence of any reasons for incompatibility or ineligibility, as well as attesting to their good and professional standing required by current regulations for the office of director of the Company and, if existing, their independence as established by applicable regulations.
- e) the ownership of the minimum holding necessary is established considering the shares which have been registered in favour of the shareholder on the day on which the slates are filed with the company.

The relative ownership certificate may be sent after filing of the slate, although by the deadline for the publication of slates by the Company.

17.2.6 The slates must be made available to the public, within the terms prescribed by law, at the registered office of the company and the other means required by applicable statutory and regulatory provisions.

17.2.7 Each Shareholder (as well as (i) Shareholders belonging to the same group, and therefore considered as the controlling party, also non-corporate, pursuant to Article 2359 of the Civil Code and any subsidiaries, or under common control, of the same party, or (ii) Shareholders belonging to a shareholder agreement pursuant to Article 122 of Legislative Decree No. 58 of February 24, 1998 and subsequent amendments, or (iii) Shareholders that are otherwise related in relation to significant relationships pursuant to current statutory and/or regulatory provisions) has the right to vote only one slate.

17.2.8 The election of the members of the Board of Directors is as follows: a) Where no slate is presented, the Shareholders' Meeting votes by majority in accordance with the provisions of law b) Where only one slate has been presented all the members of the Board of Directors are elected from this slate c) Where however two or more slates have been presented: (i) from the slate with the highest number of votes will be elected, in progressive order of the candidates listed on the slate, all the members of the Board of Directors, up to the number of directors to be elected less one; (ii) from the slate with the second highest number of votes and which is not in any way

related, even indirectly, with the shareholders that presented or voted the list with the highest number of votes, will be elected, in progressive order in which the candidates were indicated in the slate, the remaining director to be elected. The same slate will also elect the directors which – for whatever reason – could not be elected from the slate as per letter (i) above, up to the number of directors to be elected. d) in the case of parity of votes (i.e. when two slates have both obtained the same number of votes, or the second number of votes) a new ballot will take place by the Shareholders' Meeting, with voting by slates, to elect the entire Board of Directors. e) In the case in which at the end of the voting there was not elected a sufficient number of independent directors in accordance with current regulations, the candidate elected as last in progressive order in the slate which obtained the highest number of votes, who was not independent will be replaced by the first candidate not elected, from the same slate, considered as independent, or where not possible, from the first candidate not elected taken from the second slate by number of votes obtained. This procedure will be repeated until the appointment of the number of independent Directors to be elected or until the depletion of the slates. Where after adopting the above-mentioned criteria, it is not possible to complete the election of all the Directors, the election of the remaining Directors will be made by the Shareholders' Meeting, on the proposal of the shareholders present and with approval adopted by simple majority. f) Where the slate that obtained the second highest number of votes does not achieve a percentage of votes at least equal to half of that required by the presentation of the slates, all the directors to be elected will be taken from the slate that obtained the highest number of votes by the shareholders, based on the progressive number of the candidates listed in the slate. g) pursuant to paragraph 17.2.3 above, where the slate that obtained the second highest number of votes received the vote of one or more parties considered related to the slate that obtained the highest number of votes, these votes will not be counted. Consequently, the remaining director elected is the first candidate in progressive order of the slate with the second highest number of votes without considering the votes of related parties, while where without considering these votes the minimum quorum is not obtained as per letter f) above, the directors are taken from the list that obtained the highest number of votes, based on the progressive order in which the candidates were listed.

Where the election of candidates through slates under the above-stated procedure does not ensure a composition of the Board of Directors in compliance with the applicable gender balance regulation, the last candidate of the over-represented gender from the slate which has gained the highest number of votes will be replaced by the first candidate of the under-represented gender not elected on the same slate. This replacement procedure proceeds until the Board of Directors is comprised of at least one third of the under-represented gender (rounded up). Where this procedure does not ensure an outcome, the Shareholders' Meeting will elect in accordance with the majority by law, on condition of the presentation of candidates of the under-represented gender.

17.2.9 Where for whatever reason the appointment of one or more directors may not be undertaken in accordance with this article, the provisions of law are applied in relation to the appointment of the Board of Directors, without compliance of the above mentioned voting by slates, subject to acceptance by the candidates and declaration, under their own responsibility, of the inexistence of causes for ineligibility and incompatibility, as well as the requirements established by the applicable regulations, in compliance with the regulations on gender balance and those set out in these By-Laws.

17.3 The Directors are appointed for a period of three years which expires on the date of the shareholders' meeting called for the approval of the financial statements relating to the final year in office. Directors shall be eligible for re-election.

17.4 The independent directors must immediately communicate to the Board of Directors when they may no longer be considered independent by law. The loss of such qualification results in resignation from office, when the minimum number of independent directors is no longer in compliance with law. In such an event the provisions of Article 18 below are applied.

Article 18 – Replacement of Directors

18.1 Where one or more Directors resigns, and provided the majority of the Board has been elected by the Shareholders' Meeting, the Board of Directors replaces the Director in accordance with the provisions of law, in application of the gender balance regulatory provisions and these By-Laws. Where the resigning Director was from the slate with the second highest number of votes, the replacement will be made appointing the first candidate eligible and available to accept the appointment from the same slate belonging to the resigning Director, or, where this is not possible, appointing the first candidate eligible and available to accept the appointment, in progressive order, from the candidates of the other slates that obtained the minimum quorum pursuant to Article 17.2.7 above, letter f), based on the number of votes each candidate obtained. The replacement Director's mandate terminates with the mandate of the Directors in office on his entry to the Board.

18.2 Where the resigning Director is an independent Director, another independent director must be co-opted. The replacement will be made appointing the first candidate eligible and available to accept the appointment from the same slate belonging to the resigning director, or, where this is not possible, appointing the first candidate eligible and available to accept the appointment, in progressive order, from the candidates of the other slates that obtained the minimum quorum pursuant to Article 17.2.7 above, letter f), based on the number of votes each candidate obtained. The replacement Director's mandate terminates with the mandate of the Directors in office on his entry to the Board.

18.2-bis In the event of the resignation of a member of the under-represented gender the replacement will take place appointing a candidate from the same gender through the candidates not elected from the same slate of the resigning director. The replacement Director's mandate terminates with the mandate of the Directors in office on his entry to the Board.

18.3 Where it is not possible to proceed as outlined at Articles 18.1, 18.2 and 18.2-*bis* above, either through lack of candidates on the slates or unavailability of the candidates, the Board of Directors proceeds through co-option, in accordance with Article 2386 of the Civil Code, of a director chosen in accordance with the criteria established by law as well as in compliance with the gender balance regulations and these By-Laws. The Director thus co-opted will remain in office until the following Shareholders' Meeting which will proceed with his confirmation or replacement in accordance with the procedures of ordinary majority voting, in place of the voting by slates set out in Article 17.2 above.

18.4 In the event that the majority of the Directors in office become vacant, the entire Board shall be deemed to have resigned and must promptly call a Shareholders' Meeting to elect a new Board. In the period preceding the appointment of the new Board, the Directors may only undertake ordinary acts of administration.

Article 19 – Appointment and powers of the Chairperson

19.1 Where not appointed by the Shareholders' Meeting, the Chairperson is elected by the Board from among its members. It may elect one or more Vice Chairpersons, who may be replaced in the case of their absence or impediment, according to that approved by the Board on appointment. The office of the Chairperson and Vice Chairperson are not incompatible with that of Chief Executive Officer.

19.2 The Chairperson presides over the Board meetings. Where absent or unable to do so, the Vice Chairperson with operating powers assumes the chair or, where this latter is absent or unable to do so, the eldest Vice Chairperson assumes the chair or, where this latter is also absent or unable to do so, the Director appointed by a majority of Directors present.

19.3 The Secretary may be chosen, on a case by case basis, even from outside the Board.

19.4 Where the Chairperson is absent or unable to do so, all powers are assumed by respectively the Vice Chairperson with operating powers or, where this latter is absent or unable to do so, the eldest Vice Chairperson. Where all Vice Chairpersons are absent or unable to do so, the powers of the Chairperson are deferred to the other Directors, according to the order of succession established by the Board of Directors.

Article 20 – Meetings of the Board of Directors

20.1 The Board of Directors meets at the registered office of the company or elsewhere, although in Italy and when deemed necessary by the Chairperson. Subject to the call powers reserved to the Statutory Auditors for the statutorily-established cases, the Board of Directors is called by the Chairperson, or where absent or unable to do so, the Vice Chairperson with operating powers, electronically, by fax, by mail, or by telegram, to be sent at least 3 (three) days before the date fixed for the meeting, to each Director and Statutory Auditor; this period may be reduced to 1 (one) day before the date fixed for the meeting in cases of urgency. The call notice contains, in addition to an indication of the day, time and place of the Board meeting, also the list of matters to be considered.

20.2 The Board of Directors is validly constituted when, also in the absence of formal call, all the Directors in office and all the Statutory Auditors are present.

20.3 The meetings of the Board of Directors may be validly held by means of teleconference and/or video conference, only where this method for the attendance and contribution of Directors is expressly provided for in the call notice and where:

- the Chairperson and Secretary of the meeting are present at the call location;
- the exact identification of the persons entitled to attend is guaranteed by the other heads of the terminal, as well as the possibility for all participants to contribute verbally, in real time, on all matters and to receive and send documents.

The meeting shall be considered to have been held in the place where the Chairperson and the Secretary are present.

20.4 The decisions of the meeting must be recorded in minutes signed by the Chairperson and the Secretary.

Article 21 – Board of Directors' motions

21.1 The presence of the majority of Directors is necessary for the motions of the Board to be deemed valid, and the favourable vote of the majority of those present is required.

21.2 Where a tie is recorded for a given motion, the motion is approved with a favourable vote of the Chairperson or, in the absence of the Chairperson, that of the person chairing the meeting.

Article 22 – Powers of the Board of Directors

22.1 The Board of Directors shall have the widest powers of ordinary and extraordinary administration of the company and may carry out any and all acts it deems appropriate in attaining the corporate purpose, with the sole exclusion of those attributed by law to the Shareholders' Meeting.

22.2 In addition to the matters indicated at Articles 21.2 and 21.3 above and subject to Articles 2420-*ter* and 2443 of the Civil Code, the Board of Directors may decide, in accordance with Article 2436 of the Civil Code, upon matters concerning:

- so-called simplified mergers or spin-offs in accordance with Articles 2505, 2505-*bis* and 2506-*ter*, last paragraph of the Civil Code;
- the opening and closing of secondary offices;
- the transfer of the registered office within Italy;
- the indication of which Directors may represent the company;
- the reduction of the share capital in the case of return of shares by shareholders;
- amendments to the By-Laws in line with regulatory provisions, subject to the fact that these motions may also be passed by the Shareholders' Meetings in extraordinary session.

22.3 Subject to Article 104, paragraph 1, of Legislative Decree No. 58 of February 24, 1998, and to the rights of the Shareholders by law or these By-Laws, the Board of Directors, and any Executive Boards, have the right to undertake, without Shareholders' Meeting authorisation, all acts and operations to counter the objectives

of a public purchase and/or exchange offer promoted on the shares and/or other financial instruments issued by the company. Subject to the provisions of Article 104, paragraph 1-*bis*, of Legislative Decree No. 58 of February 24, 1998, and to the rights of the Shareholders' Meeting as per law or these By-Laws, the Board of Directors, and any Executive Boards, also have the right, without a Shareholders' Meeting, to implement decisions - not yet implemented in full or in part and which are not within the normal activities of the company - to counter the objectives of a public purchase and/or exchange offer promoted on the shares and/or other financial instruments issued by the company.

Article 23 - Representation

- 23.1** The Chairperson of the Board of Directors (or where absent or unable to do so, the Vice Chairperson with operating powers as per Article 24 below) may legally represent the company, with the use of the company signature, both in dealing with third parties and in legal matters. He/she oversees the performance of the company and the execution of the Shareholders' Meetings' and Board of Directors' motions.
- 23.2** All of the other Directors may represent the company to the extent of the powers delegated by the Board of Directors.

Article 24 – Chief Executive Officers

- 24.1** The Board of Directors, in accordance with the limits of Article 2381 of the Civil Code, may assign its duties to an Executive Committee comprising not less than 3 and not more than 5 members. The Chairperson and the Vice Chairperson with operating powers are permanent members of the Executive Committee.
- 24.2** The Board of Directors, according to the limits established by Article 2381 of the Civil Code, may assign its powers to one or more of its members, in the role of Chief Executive Officer, with separate and/or joint powers, establishing the limits of appointment. The Board of Directors may also delegate particular functions or special appointments to individual members.
The Board of Directors may appoint, also from outside the Board, directors, special attorneys and agents in general, to carry out certain acts or categories of acts.
- 24.3** The Boards or the Chief Executive Officers, where appointed, are required to comply with the statutory obligations and report, even verbally, to the Board of Directors and to the Board of Statutory Auditors in accordance with Article 2381, paragraph 5 of the Civil Code, within the deadline established by this article.
- 24.4** The Directors report to the Board of Statutory Auditors in accordance with Article 150 of Legislative Decree No. 58 of February 24, 1998, on a quarterly basis by means of a written report or verbally during the meetings of the body.

Article 25 – Directors' Remuneration

The Shareholders' Meeting may recognise an annual remuneration, set as per Article 2389 of the Civil Code, to members of the Board, further to the reimbursement of expenses incurred for the purposes of office. The remuneration of the members of the Executive Committee and/or Directors with special offices is subject to the provisions of Article 2389, paragraph 3 of the Civil Code, which may be established by the Board of Directors, having heard the

opinion of the Board of Statutory Auditors, in the absence of a motion by the Shareholders' Meeting which establishes the remuneration due to all members of the Board of Directors, but also with regards to the remuneration for special offices pursuant to Article 2389, paragraph 1 of the Civil Code.

SECTION V **CONTROL BODIES**

Article 26 - Board of Statutory Auditors

- 26.1** The Board of Statutory Auditors comprises three statutory auditors (of which at least one belonging to the under-represented gender) and two alternate auditors (one of each gender), appointed by the Shareholders' Meeting and all complying with the eligibility, good standing and professionalism requirements established according to applicable legal and regulatory provisions. In particular, pursuant to the provisions of Ministerial Decree No. 162 of March 30, 2000, Article 1, paragraph 10, the matters closely relating to the activities of the company must concern, among other matters, administrative law, political economics and finance. Persons may not be appointed to the role of statutory auditor and, if elected, must resign from office, where they are in positions of incompatibility in accordance with law or regulations, as well as persons that exceed the limit on the accumulation of offices established by applicable regulations.
- 26.2** The Board of Statutory Auditors verifies compliance with law and the By-Laws and the principles of correct administration, and in particular on the adequacy of the administration and accounting organisation adopted by the company and on its correct functioning. The Board of Statutory Auditors meets at least every ninety days on the initiative of one of the members.
- 26.3** The Board of Statutory Auditors is appointed according to the presentation of slates by shareholders in which the candidates are progressively numbered. The slate is composed of two sections: one for the candidates for the office of Statutory Auditor and the other for candidates for the office of Alternate Auditor. The slates must contain at least one candidate for the position of Standing Auditor and one candidate for the position of Alternate Auditor; the number of candidates on each slate may not exceed the maximum numbers of members to be elected. For slates in which one or both sections contain three or more candidates, at least one-third (with rounding upwards) of the candidates in such sections must be from the opposite gender to the other candidates.
- 26.3.1** Slates may be presented by parties which, either solely or jointly, have a shareholding representing voting rights established by applicable statutory regulations and/or current provisions for the presentation of candidates for the appointment of the Board of Directors. The shareholding necessary for the purposes of filing a slate is indicated in the Shareholders' Meeting notice called to appoint the members of the Board of Statutory Auditors.
- 26.3.2** Each shareholder (as well as (i) Shareholders belonging to the same group, and therefore considered as the controlling party, also non-corporate, pursuant to Article 2359 of the Civil Code and any subsidiaries, or under common control, of the same

party, or (ii) shareholders belonging to a shareholder agreement pursuant to Article 122 of Legislative Decree No. 58 of February 24, 1998, or (iii) Shareholders that are otherwise related in relation to significant relationships pursuant to current statutory and/or regulatory provisions) may present or jointly present with other shareholders, directly, or through nominees, or trust companies, only one slate of candidates, with the risk of the slate being declared ineligible.

26.3.3 Each candidate can be presented only on one slate at the risk of being declared ineligible.

26.3.4 The slates presented must be filed, including through correspondence, at the registered office of the company at least twenty-five days before the date called for the Shareholders' Meeting to deliberate on the appointment of the members of the Board of Statutory Auditors. Together with each slate, within the terms indicated above, the following documents must be filed:

- a) the list of Shareholders presenting the slate, with indication of their name, company, registered office, the company registration office number or equivalent and the total share capital percentage held;
- b) the curriculum vitae of the candidates, containing extensive information on their personal and professional characteristics;
- c) the declaration of the Shareholders other than those who hold, including jointly, a controlling or relative majority shareholding, the absence of connecting relationships with these latter;
- d) the declarations with which each candidate accepts their candidature, indicates the offices held in other companies and declares, under their own responsibility, the inexistence of any reasons for incompatibility or ineligibility, as well as attesting to their good and professional standing required by current regulations for the office of statutory auditor of the company;
- e) the ownership of the minimum holding necessary is established considering the shares which have been registered in favour of the shareholder on the day on which the slates are filed with the company. The relative ownership certificate may be sent after filing of the slate, although by the deadline for the publication of slates by the Company.

26.3.5 The slates must be made available to the public, within the terms prescribed by law, at the registered office of the company and the other means required by applicable statutory and regulatory provisions.

26.3.6 In the case where only one slate is filed at the expiry date of the term for presentation of the slates, or slates are only presented by related Shareholders pursuant to Article 26.3.2 above, slates can be presented up to the fifth day subsequent to such date. Communication shall be made in the form established by the current provisions, and the minimum percentage for the presentation of the slates established by paragraph 26.3.1 above will be reduced by half.

26.3.7 The procedure for electing Statutory Auditors is as follows:

- a) from the slate which obtained the highest number of votes in the Shareholders' Meeting, based on the progressive order on the slate, 2 statutory members and 1 alternate member are elected;
- b) from the slate which obtained the second highest number of votes in the

Shareholders' Meeting, based on the progressive order on the slate, the remaining standing member and the other alternate member are elected.

The Chairperson of the Board of Statutory Auditors shall be the first candidate on the slate indicated at letter b) above;

- c) in the case of parity of votes (i.e. where two slates have both obtained the highest number of votes, or the second highest number of votes), where the parity relates to the slates that obtained the second highest number of votes, the candidate will be elected from the slate that was voted by the highest number of Shareholders;
- d) the candidates are elected from the slates as indicated in the previous letters a), b), c), except for the provisions in letters e) and f);
- e) where only one slate is presented, all the statutory auditors will be elected from this slate. The first candidate in progressive numbering in the standing auditor section will be the Chairperson of the Board of Statutory Auditors;
- f) where the slate that obtained the second highest number of votes received the vote of one or more parties to be considered related, in accordance with Article 26.3.2, to the slate which obtained the highest number of votes, these votes will not be taken into consideration. Consequently, where excluding these votes another slate would have received the second highest number of votes, the remaining statutory auditor and the remaining alternate auditor (if indicated) will be those indicated first in the progressive number in the respective sections of this other slate.

Where the composition of the Board of Statutory Auditors in both the categories of Statutory Auditor or Alternative Auditor does not ensure compliance with the gender balance regulations, taking into account their order on the slates in the respective sections, the last elected member of the slate with the highest number of votes belonging to the over-represented gender will be replaced to ensure compliance with this regulation, by the first non-elected candidate on the same slate and on the same section belonging to the under-represented gender.

- 26.4** Where his/her legal requisites are no longer fulfilled, the statutory auditor must leave office.
- 26.5** In the case of the replacement of a statutory auditor, the alternate auditor, where possible, shall be taken from the same slate and his/her mandate will expire with the other members in office at the moment of his/her election to the Board, and the Chairperson of the Board of Statutory Auditors shall be the statutory auditor from the slate which obtained the second highest number of votes.
- 26.6** Where it is not possible to proceed within the terms outlined above, the Board of Statutory Auditors will lapse immediately in its entirety and a Shareholders' Meeting must be called to appoint the Board of Statutory Auditors, in accordance with the slate voting system indicated in this Article 26.
- 26.7** Where the Shareholders' Meeting must, pursuant to Article 2401, paragraph 10, of the Civil Code, appoint the alternative auditors to integrate the Board of Statutory Auditors, this regulation shall be made through ordinary majority, in replacement of the slate voting system indicated in this Article 26.

26.7-bis The replacement procedure outlined in the previous paragraphs must in every case

ensure compliance with the gender balance regulations in force and these By-Laws.

26.8 The statutory auditors are elected for a period of three years and until the date of the Shareholders' Meeting for the approval of the annual accounts for the last year of their appointment and they may be re-elected.

26.9 The meetings of the Board of Statutory Auditors may also be held through teleconference and/or video conference, on the condition that: a) the Chairperson and the secretary of the meeting are in the same location; b) all of the participants may be identified and they can follow the discussion, receive, transmit and view documents, interact verbally and in real time on all matters. Where all of the above-mentioned conditions are complied with, the meeting shall be deemed to have been held where the Chairperson and the secretary are present.

SECTION VI **FINANCIAL STATEMENTS AND PROFITS**

Article 27 – Legally-required audit

27.1 The accounts of the company are audited by an audit firm enrolled in the register of auditors and audit firms as per the applicable regulation.

The audit appointment is awarded by the Shareholders' Meeting, on the reasoned proposal of the Board of Statutory Auditors, and may be renewed in accordance with the applicable regulation. The Shareholders' Meeting establishes the fee due to the independent audit firm for the entire duration of the appointment.

27.2 The granting and revocation of the appointment and the duties, powers and responsibilities are governed by applicable law and/or regulations.

27.3 The Board of Statutory Auditors and the audit firm in a timely manner exchange data and information on important matters for the carrying out of their respective duties. The activities of the audit firm are recorded in a register held at the company's registered office.

Article 28 – Executive Officer for financial reporting

28.1 The Board of Directors, following receipt of the Board of Statutory Auditors' opinion, which is obligatory although not binding, decides upon the appointment of an executive officer for financial reporting (the "Executive"), setting the relative remuneration.

28.2 Those not considered in good standing as per the current regulations for persons undertaking administrative and management functions and who have not matured adequate experience in positions of responsibility in terms of administrative and accounting activities within companies, or entities operating in the credit, financial or insurance sectors, or in any case sectors closely related to the activities undertaken by the company, may not be appointed to the office of executive and, where appointed, such appointment is considered as lapsed.

28.3 The Board of Directors confers to the Executive Officer for financial reporting adequate powers and authority for the exercise of the duties in compliance with Article 154-*bis* of Legislative Decree No. 58 of February 24, 1998 and subsequent amendments.

- 28.4 The office of Executive has three-year duration and may be renewed on one or more occasions.
- 28.5 Where the Executive leaves the role or ceases to be an employee of the company for any reason, the Board of Directors without delay replaces him/her, appointing a differing Executive, having received the mandatory although not binding opinion of the Board of Statutory Auditors. The Executive so appointed shall remain in office for a new three-year period.
- 28.6 The Executive exercises the powers and duties assigned as per Article 154-bis of Legislative Decree No. 58 of February 24, 1998, as well as regulatory provisions in force.
- 28.7 The Executive attends the meetings of the Board of Directors concerning matters within his/her scope.

Article 29 – Financial year and financial statements

- 29.1 The financial year ends on December 31 of each year.
- 29.2 At the end of each financial year, the Board of Directors shall draw up the company's financial statements as required by law.

Article 30 – Allocation of profits

- 30.1 The net profit for the period, following the deduction of 5% allocated to the legal reserve, until the reaching of one-fifth of the share capital, is allocated to the shares, except where otherwise decided by the shareholders' meeting.
- 30.2 Dividends are paid from the effective date and through the funds established annually by the Board of Directors.
- 30.3 Dividends not collected within five years from the day they become payable shall be forfeited to the company.
- 30.4 The Board of Directors may approve the distribution of interim dividends according to the means and the conditions established by Article 2433-bis of the Civil Code.

SECTION VII WINDING UP

Article 31 - Liquidation

- 31.1 Should the company be wound up, the Extraordinary Shareholders' Meeting, as per the majorities at Article 16.3 above, establishes the liquidation procedures and appoints and, where required, replaces the liquidators, establishing their powers and remuneration.
- 31.2 The Board of Directors leaves office on the filing date at the company's registration office of the appointment of the liquidators and without delay sends the communications established by the final paragraph of Article 2487-bis of the Civil Code.

SECTION VIII RELATED PARTY TRANSACTIONS

Article 32 – Related party transactions

- 32.1 The procedures adopted by the company for related party transactions include the

option to apply the exceptions established by Articles 11, paragraph 5, and 13, paragraph 6 of the Related party transactions party regulation adopted by Consob with motion No. 17221 of March 12, 2010, as subsequently amended, in relation to the undertaking of transactions with related parties in cases of urgency (where also related to crisis situations).

Article 33 – Transition clause

The provisions contained in Articles 17 and 26 concerning the necessary representation on the Board of Directors and on the Board of Statutory Auditors of both genders (male and female) shall apply from the call date of the Shareholders' Meeting to fully renew the Board of Directors and the Board of Statutory Auditors, elected, respectively, by the Shareholders' Meeting of April 30, 2010 and the Shareholders' Meeting of April 30, 2012.

For the mandate subsequent to the full renewal of the Board of Directors and of the Board of Statutory Auditors, as an exemption to that indicated in Articles 17, 18 and 26, a quota of one-fifth shall be applied for the under-represented gender (rounded upwards). The one-fifth quota shall be applied both for the presentation of the slates with at least three candidates and to the final composition of the Board of Directors and of the Board of Statutory Auditors, following election by the Shareholders' Meeting.

Milan, July 1, 2019