

ARTICLES OF ASSOCIATION

COMPANY NAME – PURPOSE – REGISTERED OFFICE – DURATION OF THE COMPANY

Article 1.

(Name)

- 1) The name of the company is: “**Newlat Food S.p.A.**”.

Article 2.

(Headquarters)

- 1) The Company has its registered office in Reggio Emilia.
- 2) Pursuant to article 2365, second paragraph of the Civil Code, the Board of Directors may establish or suppress secondary offices, factories, branches, agencies and representations both in Italy and abroad and transfer the registered office in the ways and forms provided by law.

Article 3.

(Purpose)

The Company's purpose is:

- the production and trade of food with particular regard to pasta, bakery products and products of the milling industry, including alcoholic and non-alcoholic beverages, grains, seeds, plant-based varieties, agricultural products and dietary products;
- the production and trade of by-products of soft wheat processing;
- the production and trade of durum wheat middlings, durum wheat mince, durum wheat flour, wheat feed pellets, durum wheat germ and diced durum wheat;
- mixed crops of cereals and other arable crops;
- livestock breeding and farm management;
- the exercise of industrial activity for the production, distribution and marketing of all dairy products;
- the purchase of milk and raw materials for the exercise of the aforementioned activity;
- hygienic treatment and packaging of drinking milk, according to the best technical and hygienic standards;
- the promotion of initiatives for the diffusion of the consumption of milk, its derivatives and food products in general;
- the production, packaging, purchase, import, sale, export, storage and trade in general both for own account and on behalf of third parties of foodstuffs, beverages and dietetic products, as well as anything else connected to them;
- the distribution and marketing of products deriving from industrial activity as well as third party products;

- the exercise of all industrial activities complementary and similar to those indicated above, as well as those necessary to use, even if only partially, the products, by-products and residues relating to the aforementioned activity;
- participation in research activities aimed at the industrialization of products or to participate in any projects, including institutional ones;
- the production and marketing of special food products (nutraceuticals) deriving from the industrialization of research projects;
- the management of analysis laboratories for the provision of technical-analytical services in the food sector with particular regard to the aspects of food hygiene and safety referred to in the ATECO Code 71.20.10. It will also be able to carry out any type of analysis and applied research for the improvement of food products. These services may be carried out either for one's own benefit or towards Group companies or in favor of third parties;
- the production and trade of baby food, dietetic and pharmaceutical specialties: milks, biscuits, freeze-dried, fruit and meat-based homogenized products, fruit nectars, cereal creams and milky baby food, drinks (chamomile, decaffeinated tea, herbal tea), small pasta and homogenized milk derivatives; any other baby food product; as well as the trade, distribution and sale of the aforementioned goods, and the production and trade of containers, in general, for the storage and distribution of the aforementioned products;
- the distribution, storage, transport and delivery of food for own account and on behalf of Group companies in particular;
- the obtaining, purchase, sale and use of patents and manufacturing processes referring to food products;
- the design, construction, installation, operation and ordinary and extraordinary maintenance of buildings, electrical, mechanical and technological systems in favor of the subsidiaries, parent companies or their respective subsidiaries pursuant to art. 2359 of the Civil Code;
- the acquisition of equity investments in financial, industrial and commercial companies having a similar or connected object to its own or even not having a similar or connected object when this activity is not prevalent and in any case falls within the limits of art. 2361 of the Civil Code;
- treasury services and current accounts with Group companies;
- the fulfillment of any deed inherent and consequent to the performance and successful completion of its operations, and in general of its business, not excluding the purchase and sale of real estate.

The company may also carry out, in compliance with the laws in force, all industrial, commercial, financial, credit, real estate and securities transactions, necessary and / or connected to the achievement of the aforementioned purposes, including the assumption and granting of loans, granting of real or personal guarantees also towards companies of the group to which they belong, the purchase and / or assignment of credits, provided that such transactions are not carried out with the public.

The Company reserves the right to engage in all other activities that are permissible pursuant to the law.

Article 4.

(Duration)

- 1) The Company's duration shall be until 31 (thirty-first) December 2100 (two thousand one hundred) and may be extended one or more times, as provided for by the law, with the exclusion of the right of withdrawal for members who did not vote to approve the resolution.

Article 5.

(Addresses)

- 1) The addresses of the shareholders, as regards their relations with the Company, are those resulting from the shareholders' register.

SHARE CAPITAL - SHARES - WITHDRAWAL - BONDS

Article 6.

(Share capital and shares)

The share capital is € 43,935,050.00 (forty-three million nine hundred thirty-five thousand fifty /00), fully paid-up, and is divided into 43,935,050 (forty-three million nine hundred thirty-five thousand and fifty) shares, with no par value, all having equal rights – both administrative and property –, established by the law and by these bylaws, except as provided by the paragraph 9) and the following paragraphs relating to increased voting rights.

On 8th July 2019, the extraordinary shareholders' meeting of the Company resolved to initiate an increase in the paid-up share capital, in a divisible manner and with the exclusion of the option right pursuant to art. 2441, paragraph five, of the Italian Civil Code, for a maximum of € 200,000,000 (two hundred million) - including the premium -, through the issue of no. 23,000,000 (twenty-three million) new ordinary shares with no par value, regular entitlement, reserved for subscription for the private placement of ordinary shares aimed at "qualified Italian investors", as defined by art. 34-ter of Consob regulation no. 11971/1999, as well as to other qualified / foreign institutional investors excluding, among others, the United States of America (the " Offer "), and in favor of the management of the Company and the group to which it belongs (including the parent company) establishing that :

- the board of directors, in accordance with the law, determines a further quota of shares, the amount of which, if necessary will be defined at a later stage, to service the concession in favor of the Joint Global Coordinators (i.e., Equita SIM, HSBC and Société Générale) of an option to subscribe shares of the Company at the offer price (so-called greenshoe), according to usual market practices (the "Greenshoe");
- the board of directors, again in accordance with the law, determines - in line with the practice for initial public offering transactions and with the forms required by the regulations in force - a maximum subscription price and a minimum non-binding price before the launch of the Offer and, at its outcome, the definitive issue price of the shares (within the so-called price range or "fork"), it being understood that the definitive subscription price must be identified taking into account, among other things, (a) the results achieved by the Company and the group, (b) the development prospects for the current and subsequent years, (c) the conditions of the domestic and international market, (d) valuation methodologies most commonly recognized by doctrine and professional practice at domestic and

international level, (e) the quantity and quality of the expressions of interest received from professional Italian investors and foreign institutional investors and anything else necessary for the successful completion of the operation.

In any case, the issue price cannot in any case be lower than the value of the Company's shareholders' equity divided for each existing share as at 31 December 2018;

- said capital increase must be implemented within the maximum deadline of 31 December 2020 and in any case, if earlier, by the final settlement date of the Offer or, where envisaged and possibly served with shares deriving from the capital increase, by the last date for the exercise of the Greenshoe and, if not fully implemented by this last term, it will remain within the limits of the subscriptions collected "

- 1) The shares are indivisible, registered and freely transferable by deed between living persons and transmissible due to death. The shares shall apply the rules and regulations in force regarding representation, legitimation and circulation of equity holding for financial instruments traded on regulated markets. The shares are issued on a dematerialized basis.
- 2) The Shareholders' Meeting, with a specific resolution adopted in an extraordinary session, may grant the administrative body the faculty pursuant to article no. 2443 of the Civil Code to increase the share capital on one or more occasions up to a determined amount and for a maximum period of 5 (years) from the date of the resolution, also with the exclusion of the option right. The resolution to increase the share capital taken by the administrative body in execution of said delegation must be reported in the minutes drawn up by the Notary.
- 3) The Company may issue, in accordance with the legislation in force from time to time, including regulations, categories of shares with different rights to those of the shares already issued, determining their contents in the related issue resolution. The Shareholders' Meeting may also resolve to issue equity financial instruments pursuant to art. 2346 of the Civil Code, provided with property rights or even administrative rights, in accordance with the applicable provisions.
- 4) It is permitted, pursuant to the law, to allocate profits and / or reserves of earnings to employees of the company or of its subsidiaries, through the issue of shares, up to an amount corresponding to the profits, to be assigned individually to employees, pursuant to the first paragraph of article no. 2349 of the Italian Civil Code, which sets out the rules on the form, method of transfer and the rights of the shareholders. The Extraordinary Shareholders' Meeting may also resolve the assignment to employees of the Company or of its subsidiaries of financial instruments other than shares, provided with property rights or even administrative rights, excluding the right to vote in the General Shareholders' Meeting and may provide rules regarding the conditions for exercising the rights assigned and regarding the possibility of transfer and any causes of forfeiture or redemption.
- 5) In the event of a capital increase, the newly issued shares may also be paid up through the conferral of credits or assets in kind.

- 6) Without prejudice to the other cases of exclusion or restriction of option rights provided for by the rules and regulations in force, in the resolutions to increase paid-up share capital, option rights can be excluded by a maximum amount of 10% (ten percent) of the pre-existing share capital, provided that the issue price corresponds to the market value of the shares and that this is confirmed in a report by a statutory auditor or by an auditing firm pursuant to article no.2441, paragraph 4 of the Italian Civil Code.
- 7) With a special resolution of the Extraordinary Shareholders' Meeting, special classes of shares with different rights can be created under articles no.2348 et seq. of the Civil Code.
- 8) All shares belonging to the same category attribute equal rights. Upon creation of such special categories of shares, the resolutions of the Shareholders' Meeting that affect the rights of one of these share classes, must also be approved by a special Shareholders' Meeting of shareholders of the share class involved. The same provisions that apply to Extraordinary Shareholders' Meetings apply to Special Shareholders' Meetings.
- 9) Notwithstanding the provisions of paragraph 8) above, pursuant to Article 127-*quinquies* of the TUF, each share grants double voting rights (and therefore two votes per share) if both of the following conditions are met: (a) the share has been held by the same person, on the basis of a real right legitimizing the exercise of the right to vote (full ownership with voting rights or bare ownership with voting rights or usufruct with voting rights) for a continuous period of at least thirty-six months; (b) the occurrence of the condition under (a) is certified by the continuous registration, for a period of at least thirty-six months, in the special list (the "**List**"), kept by the Company, in compliance with current laws and regulations, as well as a specific communication issued by the broker who keeps account of the shares under the applicable law, which certifies the ownership of those shares on the date on which the continuous period elapsed. The assessment of the conditions for the attribution of the increased voting rights is carried out by the administrative body - and for it by the Chairman or by directors delegated for this purpose, also through specifically appointed auxiliaries.
- 10) Anyone who has the right to vote may irrevocably renounce, in whole or in part, the increased vote for the shares held by that individual by means of a written letter to be sent to the Company, it being understood that the increased voting right can be acquired again with respect to the shares for which it was renounced with a new registration in the List and the full expiry of the period of continuous membership of no less than thirty-six months.
- 11) The Company may define the detailed rules for the registration, maintenance and updating of the List, appoint the person in charge of managing the List and define the criteria for keeping the List.
- 12) The Company shall register and update the List on a quarterly basis – 31st March, 30th June, 30th September and 31st December - or according to a different frequency that may be provided for by the sector legislation and, in any case, by the record date relating to the meeting of shareholders from time to time convened, provided that the conditions for the granting of the increased vote indicated in paragraph 9) occurred prior to said record date.

- 13) Although previously received, the registration requests will take effect only with the updating of the List by the Company, which will update it by the earliest possible date according to the frequency defined with the methods indicated above.
- 14) The transfer of the shares for valuable or nil consideration, including the transactions for the constitution or sale of partial rights on the shares by virtue of which the shareholder registered in the List is deprived of the right to vote (even in the absence of translation events) , or the direct or indirect sale of controlling shareholdings in companies or entities that hold shares with increased voting rights to an extent exceeding the threshold provided for by Article 120, paragraph 2, of the TUF, involves the loss of the increased vote (3% or 5 % if the Company qualifies as an "SME" pursuant to the TUF) .
- 15) The right to increased voting:
 - a) is retained in the event of succession due to death and in the event of a merger and demerger of the owner of the shares, provided that the acquiring company, resulting from the merger or beneficiary of the demerger is controlled, directly or indirectly, by the same person who, directly or indirectly, controls the holder of the increased vote;
 - b) extends to newly issued shares in the event of a capital increase pursuant to Article 2442 of the Italian Civil Code and of a capital increase through new contributions made in exercising the option right;
 - c) may also be assigned to the shares exchanged with those to which increased voting right is attributed, in the event of a merger or spin-off, if this is provided for by the relative project;
 - d) extends proportionally to the shares issued in execution of a capital increase through new contributions;
 - e) is kept in the event of transfer from one portfolio to another of the UCISs managed by the same person.
- 16) In the cases referred to in letters (b) and (c) of the previous paragraph 15) , the new shares acquire increased voting rights: (i) for newly issued shares entitled to the holder in relation to shares for which the increased voting rights has already matured, from the moment of registration to the List, without the need for a further expiry of the continuous period of possession; (ii) for newly issued shares entitled to the holder in relation to shares for which the voting increase has not already matured (but is in the process of maturing), from the moment of completion of the period of belonging calculated starting from the original registration in the List .
- 17) The increased voting right is also taken into account for the determination of the quorums which refer to share capital rates, but it has no effect on the rights, other than voting rights, due by virtue of the possession of certain shares of capital.
- 18) Pursuant to Article 127-*quinquies*, paragraph 7, of the TUF, for the purposes of accruing the continuous holding period necessary to obtain increased voting rights, in relation to

the shares existing before the start date of trading on the MTA organized and managed by Borsa Italiana S.p.A. (“**MTA**”), possession accrued prior to that time and therefore prior to the date of registration in the List is also counted.

- 19) Also by way of derogation from the quarterly frequency or to the different frequency that may be provided for by sector legislation , also regulatory, and applicable pursuant to the previous paragraph 12) , if a shareholder were to request registration in the List based on the calculation of the possession accrued prior to that registration under the previous paragraph 18) , enrollment List by the Company will take place on the same date of the request for registration by the shareholder and will come into effect immediately.
- 20) The forecasts regarding the increase of votes under this Article shall apply as long as the Company's shares are listed on an Italian regulated market or another European Union member state regulated market.
- 21) For the purposes of this article, the notion of control is that provided for by the regulatory framework for listed issuers.

Article 7.

(Right of withdrawal)

- 1) Withdrawal is up to the shareholders in the cases provided for by law as mandatory.

Article 8.

(Bonds)

- 1) The Company may issue debenture loans, also convertible into shares or with warrants , within the limits and in the manner prescribed by law.

SHAREHOLDERS' MEETING

Article 9.

(Convocations)

- 1) The Shareholders' Meeting is convened whenever the Board of Directors considers it necessary or when it is required to convene it in accordance with the law.
- 2) The Shareholders' Meeting is convened at the registered office or in any place, even different from the registered office, as decided by the administrative body, provided that it is in Italy or in another country of the European Union or in Switzerland.
- 3) Ordinary and 3xtraordinary Shareholders' Meetings are held in single call. The Board of Directors may establish that the Shareholders' Meeting is held on more than one call and, in this case, the day for the second and possibly the third call will be indicated in the notice of meeting in the manner referred to in the following paragraph 4) of this Article 9. The Shareholders' Meeting is constituted and resolves, in ordinary and extraordinary session, with the majorities provided for by the law for such cases.

- 4) The Shareholders' Meeting is convened by the Board of Directors by means of a notice published on the Company's website as well as according to the other methods established by the legislation, including regulatory, pro tempore in force and – where necessary – by the Civil Code.
- 5) The Ordinary Meeting for the approval of the financial statements must be convened at least once a year within 120 days of the end of the financial year, or, in the cases provided for by art. 2364, second paragraph, Italian Civil Code, within the greater term of 180 days from the end of the financial year, without prejudice to any further term provided for by the current legislation.

Article 10.

(Right to participate and exercise of the right to vote)

- 1) The right to attend the Shareholders' Meeting lies with the holders of voting rights pursuant to the provisions and regulations in force. The right to participate and exercise voting rights is certified under the terms established by the regulations in force, as well as the provisions of the following paragraphs of this Article.
- 2) Those who have the right to vote can be represented at the Shareholders' Meeting by issuing a specific proxy within the terms indicated by the law. The proxy is transmitted to the Company by sending it to the certified e-mail address indicated in the notice of meeting or by other means of sending indicated therein.
- 3) The Company may designate, for each Shareholders' Meeting, one or more individuals to whom the holders of the right to vote in the Shareholders' Meeting can confer a proxy with voting instructions on all or some of the proposals on the agenda. The proxy has no effect with regard to proposals for which voting instructions have not been given. The designated subjects, the methods and terms for the granting of proxies are reported in the notice of call of the Shareholders' Meeting.

Article 11.

(Conduct of the Shareholders' Meeting)

- 1) The Meeting is chaired by the President of the Board of Directors. In case of their absence or impediment, the Shareholders' Meeting will be chaired by the person elected by the majority of those present.
- 2) The Shareholders' Meeting resolves on all matters attributed to its competence by law and by these By-Laws. The Shareholders' Meeting is expressly vested with the power to dismiss the directors of the Company, even in the absence of just cause, if the fiduciary relationship between them and the Company ceases for any reason.
- 3) The Chairman of the Shareholders' Meeting verifies, also by means of specific appointees, the right to attend, the regularity of the constitution, the identity and legitimacy of the attendees, as well as regulating their conduct and ascertaining the results of the voting; the results of these investigations must be reported in the minutes.

- 4) The conduct of the Shareholders' Meeting is regulated by the law, the By-Laws and, if present, by the related meeting regulations approved by resolution of the Ordinary Shareholders' Meeting of the Company.
- 5) The Shareholders' Meeting can be held with attendees located in several places connected by telecommunication means. In this case: (a) the connected audio / video places are indicated in the notice of meeting, in which the attendees can attend, and the meeting is considered to be held in the place where the Chairman is present; (b) the Chairman of the Meeting must be able to ensure the correct constitution, ascertain the identity and legitimacy of those present, regulate the conduct of the meeting and ascertain the results of the vote; (c) the person taking the minutes must be able to adequately perceive the meeting events subject to minutes; and (d) attendees must be able to participate in the discussion and simultaneous voting on the items on the agenda.
- 6) The Chairman of the Shareholders' Meeting is assisted by a secretary, even a non-shareholder, designated by those present, except for the provisions of the second paragraph of art. 2371 of the Italian Civil Code.

BOARD OF DIRECTORS

Article 12.

(Board of Directors)

- 1) The Company is managed by a Board of Directors composed of a number of members not less than 3 (three) and not more than 15 (fifteen).
- 2) The Shareholders' Meeting determines the number of members of the Board of Directors from time to time, before their appointment. Within the limit indicated above, the Shareholders' Meeting may change the number of directors even during the term of office of the Board of Directors; the directors so appointed expire together with those in office. The power recognized to the Shareholders' Meeting by the previous Article 11, point 2) remains valid.
- 3) The directors remain in office for the period set by the Shareholders' Meeting resolution for their appointment, up to a maximum of 3 (three) years and can be re-elected. They expire on the date of the Shareholders' Meeting convened to approve the financial statements relating to the last year in office, subject to the reasons for termination and revocation as provided by law and these Articles.
- 4) As long as the shares of the Company will be traded on an Italian regulated market or a market regulated by another member state of the European Union, the appointment of the Board of Directors is based on the lists as indicated in Article 13.
- 5) The members of the Board of Directors must meet the requirements of professionalism, integrity and independence, to the extent and within the terms established by the laws or regulations in force. The appointment of the Board of Directors will also take place in compliance with the regulations in force concerning gender equality.
- 6) The Board of Directors assesses the possession of the independence requirements on an annual basis, based on the information provided by the directors. In any case, the

appointed directors communicate without delay the loss of the aforementioned requirements, also pursuant to the Corporate Governance Code, as well as the occurrence of any causes of ineligibility or incompatibility.

Article 13.

(Presentation of lists)

- 1) The appointment of the Board of Directors occurs on the basis of lists, submitted in accordance with the following paragraphs.
- 2) Shareholders who, at the time of presentation of the list, hold – alone or together with other presenting shareholders – an amount of shares at least equal to the share determined by Consob pursuant to the applicable laws and regulations, have the right to present the lists. Ownership of the minimum stake is determined having regard to the shares that are registered in favor of the shareholder on the day on which the list is filed with the Company, it being understood that the relative certification can also be produced after the deposit provided that within the deadline set for the publication of the list itself.
- 3) Each shareholder, the shareholders adhering to a shareholders' agreement relating to the Company under Article 122 of the TUF, the controlling entity, the company subsidiaries and those subject to joint control and other entities between which there is a liaison relationship, even indirectly, in accordance with the legislation and the regulations in force, cannot present – or participate in the presentation, not even through a third party or trust company – of more than one list nor can they vote for different lists.
- 4) Each candidate may be presented on only one list under penalty of ineligibility.
- 5) Each list contains the names, marked by a progressive number, of a number of candidates not exceeding 15 (fifteen).
- 6) Each list must include at least a number of candidates – in compliance with the provisions of the applicable legislation – presenting the independence requirements prescribed by the law or by the applicable regulatory provisions (including the market regulations of Borsa Italiana S.p.A.), indicating them separately and putting one of them at the top of the list.
- 7) During the period of application of the legislation in force, including regulatory standards, on the subject of gender balance, each list that presents a number of candidates equal to or greater than 3 (three) must also include candidates belonging to both genders, at least in the minimum proportion required by the law in force, including regulatory standards, as specified in the notice of call of the Shareholders' Meeting
- 8) Together with the presentation of the lists, the following details must be filed:
 - a) information relating to the shareholders who presented the list and the indication of the percentage of capital held;

- b) a declaration by the shareholders other than those who hold, also jointly, a controlling or majority stake, attesting to the absence of any relationship with the Company, even indirectly, in accordance with legislation and regulations in force;
 - c) the curriculum vitae of the candidates as well as a declaration in which each candidate certifies, under their own responsibility, attests to the non-existence of causes of ineligibility and incompatibility as well as the existence of the requisite to hold the office;
 - d) information on the candidates and any indication of suitability to qualify as independent pursuant to current legislation and any codes of conduct on corporate governance adopted by the Company;
 - e) the declaration with which each candidate accepts their candidacy;
 - f) any additional or different declaration, information and / or document required by the law, including regulatory standards pro tempore in force.
- 9) In the event of failure to fulfill the obligations referred to in this Article, the list is considered as not presented. Any changes that may occur up to the day the Shareholders' Meeting is actually held are promptly communicated to the Company.
- 10) The lists are filed with the Company within the terms provided for by the law in force, including regulatory standards, which is indicated in the notice of meeting at the Company's registered office or also by means of remote communication as indicated in the notice of call, and made available to the public within the terms and in the manner prescribed by law in force, including regulatory standards.

Article 14.

(Election of the Board of Directors)

- 1) Each person entitled to vote can vote for one list only. The vote of each shareholder will concern the list and therefore all the candidates indicated therein, without the possibility of variations or exclusions. Votes cast in violation of this prohibition will not be attributed to any list.
- 2) The candidates from the lists that obtained the highest number of votes will be elected according to the following criteria:
 - a) from the list that obtained the highest number of votes ("**Majority List**") all the directors to be elected except one are taken, based on the progressive order in which they were listed;
 - b) an additional director is elected in the person of the candidate indicated with the first number in the second list that obtained the highest number of votes and that is not linked even indirectly with the shareholders who presented or with those who voted ("**Minority List**").

- 3) In the event of a tie between lists, a new vote will be cast by the Shareholders' Meeting, which will resolve according to the majorities prescribed by law, with regard to the lists in a tie, and the list that obtained the highest number of votes will prevail.
- 4) If the provisions regarding the independence requirements are not complied with according to the manner indicated above, the procedure will be as follows: the candidate who does not possess the independence requirements established in accordance with the laws and regulations in force applicable to independent directors elected as the last in progressive order in the Majority List, they will be replaced by the first candidate in possession of the independence requisites established according to the laws and regulations applicable to independent directors not elected from the same list according to the progressive order. Finally, if this procedure does not ensure the presence of the mandatory number of independent Directors as provided for by the law, the replacement will take place by resolution passed by the Shareholders' Meeting with the majorities provided for by the law, subject to the presentation of candidacies of individuals in possession of the above independence requirements.
- 5) If the provisions on gender balance established in the previous Article 13 paragraph 6) are not complied with in the manner indicated above, where applicable, the candidates of the most represented gender elected last in progressive order from the Majority List are replaced with the first non-elected candidates, drawn from the same list, belonging to the other gender; in the event that it is not possible to implement this replacement procedure, in order to ensure compliance with the provisions established above regarding the balance between genders, the missing directors will be elected by the Shareholders' Meeting with the methods and majorities provided for by law, without application of the list voting mechanism.
- 6) In any case, lists that have not obtained a percentage of votes equal to at least half of that required for their presentation will not be taken into account.
- 7) If only one list has been presented, the Shareholders' Meeting will cast its vote on it and if it obtains the relative majority, the candidates listed in progressive order will be elected directors, up to the number set by the Shareholders' Meeting, without prejudice to the obligation to appoint a number of independent directors pursuant to art. 147-ter of the TUF equal to the minimum number established by these By-Laws, by law and by the regulations in force, as well as compliance with the balance between genders, where applicable. If the minimum number of directors belonging to the less represented and independent gender established by these Articles of Association and by the laws and regulations in force, the Shareholders' Meeting will replace the directors with the lowest progressive number and those missing the requirement(s) in question by electing the subsequent candidates having the requisite(s) drawn from this single list. If, even by applying this replacement criterion, suitable substitutes are not identified, the Shareholders' Meeting will resolve with the majorities provided for by the law. In this case, the substitutions will be made starting from the candidates with the lowest progressive number.
- 8) If the number of candidates included in the Majority List and Minority List is lower than that of the Directors to be elected, the remaining directors are elected by the Shareholders' Meeting with the majorities provided for by the law, without prejudice to the obligation of the Shareholders' Meeting to appoint of a number of directors

belonging to the less represented and independent gender which is not less than the minimum established by these By-Laws and by the laws and regulations in force at the time. All the directors will be appointed in the same manner and majorities even if no list is presented.

Article 15.

(Termination of office)

- 1) If a director ceases to meet the legal requirements to hold their office, they will be removed from office, it being understood that the blurring of the independence requisite – without prejudice to the obligation to give immediate notice under the previous Article 12, paragraph 6) – will result in forfeiture of office.
- 2) In the event of termination of office for any reason of one or more directors, their replacement is freely carried out in accordance with the provisions of art. 2386 of the Italian Civil Code, choosing – where possible – from among the candidates originally presented on the same list of origin as the terminated member who confirmed their candidacy, without prejudice to the obligation to maintain the minimum number of independent directors pursuant to art. 147-ter of the TUF established by these By-Laws and by the laws and regulations in force, as well as the obligation to maintain the gender balance according to the laws and regulations in force.

Article 16.

(Powers of the Board of Directors)

- 1) The Board of Directors has all powers for the ordinary and extraordinary management of the Company, as required by law and by virtue of the Articles of Association.
- 2) The Board of Directors, without prejudice to the limits of the law and without the power to delegate, is responsible for the resolutions with respect to:
 - a) mergers and demergers, in the cases referred to in articles 2505 and 2505-bis of the Italian Civil Code, including the provisions in article 2506-ter of the Civil Code;
 - b) the establishment/closing down of secondary offices;
 - c) the indication of which Directors may represent the Company;
 - d) share capital reduction in case of withdrawal of one or more shareholders;
 - e) the adaptations of these By-laws to regulatory provisions;
 - f) the transfer of the registered office within the national territory;
 - g) the resolutions relating to bond issues (including convertibles) within the limits prescribed by the law, including regulatory provisions, in force.
- 3) The attribution to the Board of Directors of powers that by law belong to the Shareholders Meeting does not affect the competence of the Meeting which retains the power to deliberate on the matter.

Article 17.

(Meetings and resolutions of the Board of Directors)

- 1) The Board of Directors appoints the Chairman from among its members, when the Shareholders' Meeting fails to do so; it may also appoint one or more Vice Presidents and a secretary, the latter also chosen outside its members and also outside the Company.
- 2) The Chairman of the Board of Directors convenes and chairs the Board of Directors, sets the agenda and coordinates its work. In the absence of the Chairman of the Board of Directors, the Board of Directors elects the Chairman by an absolute majority of the directors present.
- 3) The convocation is made by all suitable means in consideration of the notice period, sent, as a rule, at least 5 (five) calendar days before the meeting to each member of the Board of Directors and of the Board of Statutory Auditors and in case of urgency this deadline may be reduced up to 24 (twenty-four) hours before the meeting. In any case, the meetings of the Board of Directors will be considered validly constituted, even in the absence of a formal call, when all the directors and the majority of the statutory auditors in office are present, and all those entitled have been previously informed of the meeting and have not opposed to the discussion of the items on the agenda.
- 4) The notice of meeting of the Board of Directors indicates the place, day, time of the meeting and the items on the agenda.
- 5) The Board of Directors is validly constituted with the presence of the majority of its members in office and validly deliberates with the favorable vote of the absolute majority of the directors present. In the event of a tie, the vote of the Chairman of the Board of Directors prevails.
- 6) The resolutions of the Board of Directors must be recorded in the minutes signed by the Chairman and the secretary. Said minutes, even if drawn up by public deed, must be transcribed without delay in the book of the directors' decisions kept in accordance with the law.
- 7) The meetings of the Board will be held by video or tele conference on condition that each of the participants can be identified by all the others and that each participant is able to intervene in real time during the discussion of topics, as well as to receive, transmit and view documents. Under these conditions, the meeting is considered held in the place in which the President and the Secretary are during the meeting.

Article 18.

(Remuneration)

- 1) The fees due to the members of the Board of Directors are determined by the A s meeting. Directors are entitled to reimbursement of expenses incurred for

the ' exercise of their office. The remuneration of directors vested with special offices pursuant to these Articles of Association is established by the Board of Directors, having heard the opinion of the Board of Statutory Auditors.

Article 19.

(Delegated bodies, manager in charge of preparing corporate accounting documents, general managers and attorneys)

- 1) The Board of Directors may delegate, within the limits established by the law in force, including regulatory provisions, part of its powers to one or more of its members or to an executive committee composed of some of its members.
- 2) The Board of Directors and the Board of Statutory Auditors are informed, also by the delegated bodies, on the general trend of management, on its foreseeable evolution and on the most important transactions, due to their size or characteristics, carried out by the Company and its subsidiaries; in particular, the directors report promptly, and on a quarterly basis, to the Board of Directors and the Board of Statutory Auditors on the activities carried out and on the operations of greatest economic, financial and equity importance, carried out by the Company or by its subsidiaries and, in particular, on the transactions in which they have an interest, on their own behalf or on behalf of third parties, or which are influenced by the person who possibly exercises management and coordination activities. The information is usually provided at the meetings of the Board of Directors and on a quarterly basis.
- 3) The Board of Directors may also set up internal committees with consultative and propositional functions, determining their powers, also in order to conform the corporate governance system to any codes of conduct adopted by the Company.
- 4) The Board of Directors appoints a manager in charge of preparing the corporate accounting documents, subject to the mandatory – but not binding – opinion of the Board of Statutory Auditors and, if necessary, also decides to revoke them.
- 5) The executive in charge of preparing the corporate accounting documents must have at least three years of experience in the field of administration, finance and control and possess the integrity requirements established for directors. The loss of the requisites entails the forfeiture of office, which must be declared by the Board of Directors within 30 (thirty) days from learning the defect.
- 6) The Board of Directors may also appoint General Managers and special attorneys, for specific acts or categories of acts, attributing powers to them.

Article 20.

(Legal representation)

- 1) The Chairman is both the legal representative of the Company, before third parties and in court, and signatory of the company, in the event of absence or impediment to whoever holds, jointly or severally, the office of Chief Executive Officer or General Manager, in the limits of the powers conferred.

- 2) The legal representatives referred to in the preceding paragraph have the right to attribute powers of representation of the Company, also in court, with the right to sub-delegate.

AUDITORS

Article 21.

(Composition of the Board of Statutory Auditors and presentation of the lists)

- 1) The Board of Statutory Auditors is made up of 3 (three) standing members and 2 (two) alternates.
- 2) The members of the Board of Auditors remain in office for 3 (three) years and expire on the date of the Shareholders' Meeting for the approval of the financial statements for the third year they are in office. They are re-eligible.
- 3) The members of the Board of Statutory Auditors must be in possession of the requisites of integrity, professionalism, independence and relating to the limit of accumulation of offices envisaged by the legislation, including regulatory provisions, in force. Matters relating to commercial law, corporate law, financial market law, tax law, business economics, corporate finance, disciplines having a similar subject are considered strictly relevant to the Company's sphere of activity, as well as the subjects and sectors inherent to the Company's business sector.
- 4) The members of the Board of Statutory Auditors will be entitled, in addition to the reimbursement of expenses incurred by reason of their office, a remuneration determined for the entire term of office by the Shareholders' Meeting at the time of their appointment.
- 5) The Board of Statutory Auditors is elected by the Ordinary Shareholders' Meeting on the basis of lists presented by the shareholders in accordance with the provisions set out below, ensuring the balance between genders based on the laws and regulations in force at the time.
- 6) The presentation of the lists is governed by laws and regulations in force and these By-Laws.
- 7) The shareholders who individually or jointly with others represent, at the time of presentation of the list, at least the share capital participation provided for in Article 13 above for the presentation of lists of candidates for the office of directors, have the right to present lists.
- 8) The lists are filed with the Company within the deadlines provided for by the legislation in force, including regulatory provisions, which is indicated in the notice of meeting at the Company's registered office or also by means of remote communication as indicated in the notice, and made available to the public in accordance with the manner prescribed by the regulations in force.
- 9) Each shareholder, the shareholders adhering to a shareholders' agreement relating to the relevant company pursuant to Article 122 of the TUF, the parent company, the subsidiaries and those subject to common control and the other subjects between

whom there is a relationship of connection, also indirectly, pursuant to the laws and regulations in force, cannot present or participate in the presentation, not even through a third party or trust company, of more than one list nor can they vote for different lists.

- 10) Each candidate may be presented on only one list under penalty of ineligibility.
- 11) Each list contains a progressive number of candidates not exceeding the number of members to be elected.
- 12) The lists are divided into two sections: one for candidates for the office of standing auditor, the other for candidates for the office of alternate auditor. The first of the candidates in each section must be registered in the register of statutory auditors and have exercised statutory auditing activities for a period of not less than 3 (three) years.
- 13) Each list which – considering both sections – presents a number of candidates equal to or greater than 3 (three) must also include candidates belonging to both genders, so that at least one third (rounded up) of the candidates for the office of standing auditor and at least one candidate for the office of alternate auditor is composed of the less represented gender, where this is required by the applicable law.
- 14) Together with the presentation of the lists, the following information must be filed:
 - a) information relating to the shareholders who presented the list and the indication of the percentage of capital held;
 - b) a declaration by the shareholders other than those who hold, also jointly, a controlling or majority stake, attesting to the absence of any relationship with the Company, even indirectly, in accordance with legislation and regulations in force;
 - c) the curriculum vitae of the candidates as well as a declaration in which each candidate certifies, under their own responsibility, attests to the non-existence of causes of ineligibility and incompatibility as well as the existence of the requisite to hold the office;
 - d) information on the candidates and any indication of suitability to qualify as independent pursuant to current legislation and any codes of conduct on corporate governance adopted by the Company;
 - e) the declaration with which each candidate accepts their candidacy;
 - f) any additional or different declaration, information and / or document required by the law, including regulatory standards pro tempore in force.
- 15) In the event of non-fulfillment of the obligations referred to in this Article, the list shall be considered as not presented. Any changes that may occur up to the day the Shareholders' Meeting is actually held are promptly communicated to the Company.

Article 22.

(Election of the Board of Statutory Auditors)

- 1) The election of Auditors takes place in accordance with the following provisions:

- a) from the list that obtained the highest number of votes ("**Majority List**"), two standing members and one alternate are taken in the progressive order in which they are listed in the list itself;
 - b) from the list that obtained the highest number of votes after the first and which is not linked even indirectly with the shareholders who presented, or with those who voted ("**Minority List**") are taken, in the progressive order in which they are listed in the list itself, the remaining standing member, who will also be appointed Chairman of the Board of Statutory Auditors, and the other alternate member. In the event that several lists have obtained the same number of votes, a new ballot is held between these lists by all those entitled to vote present at the Shareholders' Meeting, and the candidates of the list that obtains the relative majority are elected.
- 2) If gender balance is not ensured in accordance with the provisions and regulations in force, the candidate belonging to the most represented and elected gender, indicated as the last in progressive order in each section of the majority list, will be replaced by a candidate belonging to the less represented gender and not elected, taken from the same list according to the progressive order of presentation.
 - 3) If the number of candidates elected on the basis of the lists presented is lower than that of the statutory auditors to be elected, the remainder will be elected by the Shareholders' Meeting which resolves with the majorities required by law and in order to ensure the balance between the genders required by the laws and regulations in force.
 - 4) In the case of presentation of a single list, the Board of Statutory Auditors is drawn entirely from it in compliance with the laws and regulations in force. If, on the other hand, no list is presented, the Shareholders' Meeting resolves by relative majority in accordance with the provisions of the law. In such cases, the Chairman of the Board of Statutory Auditors is appointed by the Shareholders' Meeting which resolves with the relative majority of the votes represented therein.

Article 23.

(Termination)

- 1) In the event of replacement of the Chairman of the Board of Statutory Auditors, the chairmanship is assumed, until the next Shareholders' Meeting, by the most senior standing auditor taken from the minority list, without prejudice to the laws and regulations in force concerning gender balance, where applicable. In the event of the presentation of a single list or in the event of a tie between two or more lists, the first statutory auditor belonging to the list of the outgoing President takes over until the next Shareholders' Meeting.
- 2) If the Board of Statutory Auditors is not completed with the alternate auditors, the Shareholders' Meeting must be convened to provide for the integration of the Board of Auditors, with the majorities established by the law and in accordance with the laws and regulations in force.

- 3) In the absence of names to be proposed pursuant to the previous paragraph and in the event that it is necessary to replace the standing and / or alternate auditor (s) taken from the majority list, the provisions of Italian Civil Code and the Shareholders' Meeting deliberates by relative majority of voters.

Article 24.

(Meetings of the Board of Statutory Auditors)

- 1) The Board of Statutory Auditors meets at the intervals established by the law.
- 2) The convocation, with indication of the items on the agenda, is made by the Chairman of the Board of Statutory Auditors, by any suitable means, and sent at least 5 (five) calendar days before the date of the meeting, to the domicile of each standing auditor, except in cases of urgency for which the term is reduced to 24 (twenty-four) hours.
- 3) The meetings of the Board of Statutory Auditors can also take place with attendees located in multiple locations, contiguous or distant, connected by means of audio/video, provided that all participants can be identified and are allowed to follow the discussion and intervene in real time on the topics addressed. The meeting is considered to be held in the place indicated in the convocation notice.

LEGAL REVIEW

Article 25.

(Statutory Audit of Accounts)

- 1) The statutory audit is performed by a statutory auditor or by an auditing company in meeting the legal requirements.
- 2) The appointment is conferred by the Shareholders' Meeting on the motivated proposal of the Board of Statutory Auditors.
- 3) The Shareholders' Meeting also determines the fee for the appointment and any adjustment criteria for Board of Statutory Auditors.

FINANCIAL YEAR - PROFITS - RELATED PARTIES

Article 26.

(Balance sheet and earnings)

- 1) The financial year shall end on December 31 of each year.
- 2) The net profits ascertained, resulting from the financial statements, after deducting the amount to be allocated to the legal reserve up to the legal limit, are allocated according to the resolution of the Shareholders' Meeting, on the proposal of the Board of Directors.

Article 27.

(Interim dividends)

- 1) The Board of Directors, during the year and when it deems it appropriate, may distribute interim dividends for the year itself, in compliance with the laws and regulations in force.
- 2) Dividends not collected within five years from the day on which they become payable lapse in favor of the Company.

Article 28.

(Related Parties)

- 1) For the purposes of the provisions of this article, for the notion of transactions with related parties, transactions of greater importance, related party committee, unrelated shareholders, reference is made to the procedure for transactions with related parties adopted and published by the Company on its website (the "**Procedure**") and the pro tempore legislation in force on related party transactions.
- 2) Transactions of greater significance with related parties within the competence of the Shareholders' Meeting, or which must be authorized by the Shareholders' Meeting, submitted to the Shareholders' Meeting in the presence of a contrary opinion from the related parties committee, or in any case without taking into account the remarks made by this committee, are resolved with the legal majorities, it being understood that the completion of the transaction is prevented if the majority of unrelated voting shareholders express a vote against the transaction. As envisaged by the Procedure, the completion of the transaction is prevented only if the unrelated shareholders present at the meeting represent at least 10% (ten percent) of the share capital with voting rights.
- 3) The most significant transactions with related parties falling within the competence of the Board of Directors may be approved by the Board, in the presence of a contrary opinion from the related parties' committee, or in any case without taking into account the remarks made by this committee, provided that the fulfillment of the transaction is subject to the authorization of the ordinary Shareholders' Meeting of the Company. The Shareholders' Meeting resolves on the transaction with the legal majorities, it being understood that the completion of the transaction is prevented if the majority of the unrelated voting shareholders vote against the transaction. As envisaged by the Procedure, the completion of the transaction is prevented only if the unrelated shareholders present at the meeting represent at least 10% (ten percent) of the share capital with voting rights.
- 4) Transactions with related parties, which are not the responsibility of the shareholders' meeting and which do not need to be authorized by the latter, in an emergency, are concluded by applying the specific rules established by the Procedure.

FINAL PROVISIONS

Article 29.

(Dissolution and liquidation)

- 1) In the event of the dissolution of the Company, the Shareholders' Meeting determines the methods of liquidation and appoints one or more liquidators, establishing their powers and remuneration.

Article 30.

(General provisions)

- 1) Although not expressly provided in these Articles, reference is made to the laws and regulations pro tempore in force.
- 2) In the event that the Company's shares are not listed on regulated markets, the operating rules of the Italian Civil Code derogated from the primary and regulatory legislation expressly dictated and applicable to companies with shares listed on regulated markets will be applied.

This is the updated By-Laws following the partial subscription of the capital increase resolved on 25th June 2020 referred to in the minutes by notary Andrea De Costa on 26th June 2020, repertory no. 9.925/5.263.