

BYLAWS

CORPORATE NAME - REGISTERED OFFICE - CORPORATE PURPOSE - DURATION

Article 1. Corporate Name

- 1.1 A joint-stock company (*società per azioni*) called 'Antares Vision S.p.A.' without punctuation marks or graphical representation (the '**Company**') is incorporated.

Article 2. Registered Office

- 2.1 The Company's registered office is in Travagliato (BS).
- 2.2 The board of directors may open and close branches and secondary offices, administrative and operating offices, agencies, representative offices and corresponding offices in Italy and abroad, as well as to transfer the Company's registered office within the national territory.
- 2.3 The domicile of shareholders, directors, statutory auditors and the auditing firm, with respect to their relations with the Company, is that shown in the Company's registers.

Article 3. Corporate Purpose

- 3.1 The Company's corporate purpose is to carry out the following activities:
- (i) the study, construction, assembly, installation and maintenance, in Italy and abroad, of electronic and electromechanical systems, equipment and machinery for automation and for the applicative standardisation of artificial intelligence systems, security systems, as well as the development of related software;
 - (ii) the design and construction of prototypes and systems connected to the corporate purpose;
 - (iii) the acquisition, distribution and marketing, also abroad, of highly automated industrial equipment, technologies specifically developed at the request of customers as well as the development of related software. The company may also engage in the following activities, within the limits and in the manner prescribed by law and subject to the issuance of any authorisations and/or licences required by law, including, but not limited to:
 - a) collaborations with universities for the development of research projects at national and international level, with consequent technology transfer between research institutions and industries;

- b) participation in tenders with partial or total undertaking of carrying out the works through independent choices and the coordination of suppliers;
- c) undertaking public works concessions, including in partnership with third parties;
- d) carrying out its own research activities and undertaking publishing initiatives, also on a periodic basis, for the dissemination of information, opinions, research, current affairs, related to the fields of interest of its overall activity, with the exclusion of the publication of newspapers and activities reserved by law to persons that meet specific requirements that are not met by the company;
- e) technical and business consultancy in the information technology and data processing sector, including the development and implementation of computer programmes and software;
- f) research, design, scientific, technological and organisational innovation in all industrial and commercial sectors, also carried out through the purchase of capital goods based on advanced technologies and the purchase of raw materials and semi-finished products for research activities;
- g) laboratory activities to carry out tests in the fields of electrical engineering, electronics, optics and information technology;
- h) the creation, development, management, sale, leasing of application and technical software, including the acquisition of trademark, patent, concession and licence rights and similar rights;
- i) the promotion, organisation and management of seminars, courses, conventions, as well as training and information programmes in all sectors in which the company carries out its activities;
- j) the installation and maintenance of systems, products and services related to its business.

3.2 In order to achieve the corporate purpose, the Company may also carry out all commercial, industrial, securities, real estate and financial transactions deemed necessary or useful, providing guarantees, including in favour of third parties, provided that such activity is carried out on a residual basis and is strictly instrumental to the achievement of the corporate purpose, as well as acquire interests in other companies having a similar or analogous corporate purpose, to a non-prevailing extent and without the purpose of placement vis-à-vis the public, all in compliance with the applicable regulations.

3.3 All of the activities included in the corporate purpose set forth by this Article 3 may be carried out in Italy and abroad, directly by the Company or indirectly through subsidiary and associated companies, consortiums or other forms of association, whether

incorporated or to be incorporated in the corporate forms according to the laws of Italy or of other countries.

Article 4. Duration

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

SHARE CAPITAL - SHARES - WITHDRAWAL

Article 5. Share capital and shares

- 5.1 The share capital amounts to EUR 172.788,42 and is divided into a total of 70,503,559 ordinary shares, without indication of a par value and having the characteristics detailed below.
- 5.2 The extraordinary shareholders' meeting held on 5 February 2019 resolved to increase the share capital, in one or more tranches, for a maximum nominal amount of EUR 3,255.60, through the issue of a maximum of 1,356,500 Ordinary Shares, without indication of a par value and with the exclusion of pre-emption right pursuant to Article 2441, paragraph 5, of the Italian Civil Code, to be reserved for the exercise of no. 5,000,000 warrants (the '**Antares Warrants**') in accordance with the terms and conditions set forth in the relevant regulations approved by the aforementioned extraordinary shareholders' meeting.
- 5.3 The extraordinary shareholders' meeting held on 20 May 2020 resolved to grant to the board of directors, in accordance with Article 2443 of the Italian Civil Code, the authority to increase the Company's share capital in one or more tranches within a maximum term of five years from the date of the resolution, for a maximum nominal amount of EUR 2,400, with the exclusion of the pre-emption right pursuant to Article 2441, fifth and eighth paragraphs, of the Italian Civil Code, by issuing, also in one or more tranches, a maximum of no. 1,000,000 ordinary shares, without any indication of par value. Such ordinary shares shall have the same characteristics as the ordinary shares outstanding at the date of issue, with regular dividend rights, to be used to service the '2020-2022 Stock Option Plan' approved by the ordinary shareholders' meeting of 20 May 2020, with the authority to determine, from time to time, the number of shares to be issued and the price thereof, as well as the portion of said price to be charged to the share capital.
- 5.4 The extraordinary shareholders' meeting held on 22 February 2021 resolved to grant to the Board of Directors, in accordance with Article 2443 of the Italian Civil Code, the authority to increase the Company's share capital in one or more tranches within a maximum term of five years from the date of the resolution, for a maximum nominal amount of EUR 48,000.00 by issuing up to a maximum of no. 20,000,000 ordinary shares, with the right to establish any share premium and with the exclusion of the pre-emption right pursuant to Article 2441, fourth, fifth and/or eighth paragraph, of the Italian Civil Code, as well as Article 44 of Italian Law Decree no. 76 of 16 July 2020 (converted with amendments by Italian Law no. 120 of

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11 September 2020) or any other legislation in force at the time, by issuing, even in one or more tranches, ordinary shares, without any indication of par value. Such ordinary shares shall have the same characteristics as the ordinary shares outstanding at the date of issue, with regular dividend rights, to service the listing of the Company's shares and warrants on the Italian Equities Market (**Mercato Telematico Azionario** - MTA) organised and managed by Borsa Italiana S.p.A. or of possible extraordinary transactions or business combinations or of the implementation of possible incentive plans based on financial instruments in favour of employees and/or directors vested with delegated powers, consultants or other similar persons of Antares Vision S.p.A. and/or companies belonging to the corporate group of which it is the holding company, including with the authority, from time to time (possibly also on the basis of the specific provisions of the relevant incentive plans that may be adopted by the Company), (i) to determine the recipients of the share capital increase, the number of shares to be issued, the dividend entitlement and the price of the shares (including any share premium), the portion of said price to be charged to the share capital, (ii) the term, procedures and conditions for the subscription of the shares, as well as (iii) to implement the above mandates and powers, including, but not limited to, those necessary to make the consequent amendments to the bylaws that may be necessary from time to time. The Board of Directors on February 28, 2024, in partial execution of the aforementioned delegation of authority, resolved to increase the share capital to a maximum nominal amount of 3,331.64 euros by issuing a maximum of 1,382,422 shares, to be subscribed by April 30, 2024. This capital increase was fully subscribed and paid up on March 8, 2024.

The Board of Directors on March 25, 2025, in partial execution of the aforementioned delegation of authority, resolved to increase the share capital to a maximum nominal amount of 674.62 euros by issuing a maximum of 276.484 shares, to be subscribed by May 31, 2025.

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5.5 The Shares and Antares Warrants, as well as all financial instruments issued by the Company, are subject to the dematerialisation regime pursuant to Articles 83-*bis et seq.* of Italian Legislative Decree no. 58/1998 (the '**Consolidated Law on Finance**' or '**TUF**' – *Testo Unico Finanziario*).

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5.6 The Ordinary Shares are registered, indivisible, freely transferable and confer equal rights on their holders. In particular, each Ordinary Share confers to its holder the right to one vote in the Company's ordinary and extraordinary shareholders' meetings as well as other dividend and voting rights pursuant to these bylaws and the law.

Article 6. Vote increase

6.1 Pursuant to Article 127-*quinquies* of the TUF, each Ordinary Share shall confer on its holder the right to two votes if and for as long as both of the following conditions are met:

- (i) such person has held, with respect to such share, the ownership of a right in rem which entitles its holder to vote at the shareholders' meeting, such as full ownership with voting rights, bare ownership (*nuda proprietà*) with voting rights or usufruct with voting rights ("**Entitling Right in Rem**") for a continuous period of at least twenty-four months ("**Continuous Period**");

- (ii) the occurrence of the condition under (i) is attested by the registration for the entire Continuous Period in the special list specifically established and governed by this Article 6 (**'Special List'**), as well as by the notices provided for, respectively, by paragraphs 2 and 3 of Article 44, of the Single measure on post-trading adopted by CONSOB and the Bank of Italy of 13 August 2018.
- 6.2 Pursuant to Article 127-*quinquies*, paragraph 7, of the TUF, for the accrual for the period of continuous holding required for the vote increase, with respect to shares existing before the start date of trading on the regulated market organised and managed by Borsa Italiana S.p.A., the holding period accrued prior to that time and following the start of trading of the Company's Ordinary Shares on the AIM Italia multilateral trading system, organised and managed by Borsa Italiana S.p.A., shall also be taken into account (the **'AIM Listing'**), provided that the occurrence of such condition is attested by the registration in the Special List that the Company has established for this purpose since the AIM Listing.
- 6.3 The acquisition of the increased voting right shall be effective on the first date in the time between: (i) the fifth trading day of the calendar month following the date on which the conditions required by these Bylaws for the increased voting right are fulfilled; or (ii) the so-called record date of the shareholders' meeting (if any), determined in accordance with the applicable laws and regulations in force at the time, following the date on which the conditions required by the Bylaws for the increased voting right are fulfilled.
- 6.4 The Company establishes and maintains at the registered office, with the forms and contents provided for by the applicable laws and regulations in force at the time, the Special List, with which shareholders that intend to benefit from the increased voting right must enrol. In order to be enrolled in the Special List:
 - those entitled under these Articles of Association must submit a specific application, in the manner and within the time limits established in the regulations published on the Company's website;
 - following verification of the necessary prerequisites, the Company will enter the shareholder on the List by the 15th day of the calendar month following the month in which the shareholder's application was received;
 - following the application for registration, the holder of the shares for which an entry on the List was made - or the holder of the right in rem which confers the voting right - must immediately notify the Company, directly or through its intermediary, of any case of cessation of the increased vote or the relevant conditions;
 - the increase may also be requested for only part of the shares to which the holder of the Entitling Right in Rem would be entitled;
 - any entitled person pursuant to these Bylaws may, at any time, by means of a specific request pursuant to the foregoing, indicate additional shares for which to request enrolment in the Special List.

- 6.5 The Company may adopt regulations governing the manner in which the Special List is implemented.
- 6.6 The verification of the prerequisites for the attribution of the increased voting rights is performed by the administrative body - and on its behalf by directors delegated for this purpose - including with the aid of specially appointed auxiliary personnel.
- 6.7 The Special List shall be updated by the Company by the fifth trading day after the end of each calendar month and, in any event, by the so-called record date provided for by the law and regulations in force at the time in relation to the right to attend and vote at shareholders' meetings. The shareholder enrolled in the Special List must disclose, by the end of the month in which the event occurs and, in any case, by the aforementioned so-called record date, any circumstance or event that leads to the loss of the prerequisites for the increased voting right or the loss of the Entitling Right in Rem.
- 6.8 The Company shall proceed with the cancellation from the Special List in the following cases: (i) waiver by the party concerned; (ii) disclosure by the party concerned or by the intermediary proving the loss of the prerequisites for the increase of the voting right or the loss of the ownership of the Entitling Right in Rem; (iii) *ex officio*, when the Company has evidence of the occurrence of circumstances or events that lead to the loss of the prerequisites for the increased voting right or the loss of the Entitling Right in Rem.
- 6.9 Without prejudice to the provisions of Article 6.10 below, the increased voting right shall cease to apply: (a) in the event of a transfer for consideration or free of charge of the share that entails the loss of the Entitling Right in Rem, it being understood that 'transfer' also means the establishment of a pledge, right of usufruct or other encumbrance on the share when this entails the loss of the voting right of the shareholder as well as the loss of the voting right even in the absence of events of transfer; (b) in the event of direct or indirect transfer of controlling interests in companies or entities that hold shares with a higher voting rights than the threshold provided for in Article 120(2) of the TUF (the '**Relevant Company**').
- 6.10 The increased voting right:
- (a) shall be retained in the event of succession as a result of death;
 - (b) shall be retained in the event of a merger or demerger of the holder of the shares in favour of the company resulting from the merger or beneficiary of the demerger;
 - (c) shall extend in proportion with the newly issued shares in the event of a capital increase pursuant to Article 2442 of the Italian Civil Code and a capital increase through new contributions;
 - (d) may also apply to shares allotted in exchange for shares to which the increased voting right is attached in the event of a merger or demerger, if the relevant project so provides;

- (e) shall be retained in the event of a transfer from one portfolio to another portfolio consisting of UCIs managed by the same entity.

In the cases referred to in (c) and (d) above, the new shares acquire the increased voting right: (i) for newly issued shares to which the holder is entitled in relation to shares for which the increased voting right has already accrued, from the time of their enrolment in the Special List, without the need for the Continuous Period to keep running, and without the need for a further special request to obtain the increased voting right; (ii) for newly issued shares to which the holder is entitled in relation to shares for which the increased voting right has not already accrued (but is in the process of accruing), from the time in which the Continuous Period is completed calculated from the time of the original enrolment in the Special List, without the need for a further special request to obtain the increased voting right.

- 6.11 The holder of the increased voting right may at any time irrevocably waive (in whole or in part) the increased voting right by means of a written notice to be sent to the Company. It being understood in any case that the increased voting right may again be acquired with respect to the shares for which it was waived by means of a new enrolment with the Special List and the full completion of the Continuous Period of holding as provided for above.
- 6.12 The increased voting right is also taken into account for the determination of the quorums for the holding of meetings and passing of resolutions which refer to percentages of the share capital, but has no effect on the rights, other than voting rights, to which a person is entitled by virtue of holding certain percentages of the share capital.
- 6.13 For the purposes of this Article 6, the notion of control provided for in Article 93 of the TUF shall apply.

Article 7. Contributions, loans and other financial instruments

- 7.1 Contributions by shareholders may be in cash, assets-in-kind or receivables.
- 7.2 The shareholders' meeting may grant to the board of directors the authority to increase the share capital in one or more tranches, up to a certain amount and for a maximum period of five years from the date of the resolution, as well as the authority to issue bonds, including convertible bonds, up to a certain amount and for a maximum period of five years from the date of the resolution.
- 7.3 Within the limits established by law, and provided the relevant conditions are met, the Company may issue (i) preferred shares or categories of shares with different rights, including with regard to the incidence of losses, or shares without voting rights or with voting rights limited to particular issues or with voting rights subject to the occurrence of specific conditions that are not merely potestative conditions; (ii) financial instruments provided with dividend or voting rights, excluding the right to vote at the shareholders' meeting, pursuant to Articles 2346, paragraph 6, and Article 2349, paragraph 2, of the Italian Civil Code; and (iii) warrants and bonds, including those that can be converted into Ordinary Shares, or into other categories of shares or other securities where permitted by law.

- 7.4 The Company may also establish assets earmarked for a specific business transaction pursuant to Articles 2447-*bis et seq.* of the Italian Civil Code, by means of an extraordinary shareholders' meeting resolution.
- 7.5 The Company may be provided with shareholders' loans, either for a consideration or free of charge, with or without the obligation to repay, in accordance with the applicable law and with particular reference to the provisions governing the collection of funds from the public.
- 7.6 Without prejudice to the other cases of exclusion or limitation of the pre-emption right provided for by laws and regulations in force at the time, in resolutions for paid-up share capital increases, the pre-emption right may be excluded up to a maximum of 10% 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 specific report by a statutory auditor or auditing firm pursuant to Article 2441, paragraph 4, second sentence, of the Italian Civil Code.

Article 8. Withdrawal

- 8.1 The shareholder may withdraw in the cases provided for by mandatory provisions of the law.
- 8.2 Shareholders that did not vote for resolutions concerning the extension of the duration of the Company and/or the introduction, amendment or removal of restrictions on the circulation of Shares, shall not be entitled to withdraw.

SHAREHOLDERS' MEETING

Article 9. Competences and majorities

- 9.1 The shareholders' meeting shall resolve on the matters reserved to it by law, regulations and these bylaws. Resolutions adopted by the shareholders' meeting in accordance with the law and these bylaws shall be binding on all shareholders, including those shareholders who are absent or dissenting.
- 9.2 The shareholders' meeting shall be validly constituted and adopt resolutions in more than one call, with the majorities provided for by law.

Article 10. Convocation

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

- 10.2 Without prejudice to the provisions of Article 11, the shareholders' meetings may be convened in Italy, even outside the municipality in which the registered office is located, or in other EU countries, Switzerland or the United Kingdom.
- 10.3 The Shareholders' Meeting shall be convened, within the terms provided for by the applicable laws and regulations, by means of a notice published on the Company's website and in accordance with the other procedures provided for by the law and the regulations in force at the time, containing the information required by the applicable laws and regulations, also on account of the matters under discussion.

Article 11. Intervention, voting, proceedings and minutes

- 11.1 Those persons which are entitled to vote shall be entitled to attend the meeting.
- 11.2 The lawful entitlement to attend the shareholders' meeting and exercise voting rights shall be certified by a communication to the Company, made by an authorised intermediary, in accordance with its accounting records, in favour of the person entitled to vote. The communication shall be made by the authorised intermediary on the basis of evidence relating to the end of the accounting day of the 7th (seventh) trading day preceding the date set for the shareholders' meeting in first call (the so-called record date). Credit and debit entries made to the accounts after that date are not relevant for the purposes of being entitled to exercise voting rights at the shareholders' meeting. The Company must receive the communications made by the authorised intermediary by the end of the 3rd (third) trading day prior to the date set for the first call of the shareholders' meeting or by the different term established by CONSOB in agreement with the Bank of Italy, by regulation. If the notifications are received by the Company after the aforementioned term, provided that they are received before the start of the opening of the meeting in single call, the right to attend the meeting and exercise voting rights shall not be affected.
- 11.3 If the board of directors has not established, in the notice calling the meeting, that participation in the meeting and the exercise of the right to vote are exclusively through the designated representative pursuant to the following paragraphs of this Article, those persons who have the right to attend may be represented at the shareholders' meeting in accordance with the law, by means of a proxy issued in the manner provided for by the applicable regulations. The proxy may also be notified to the Company electronically by email according to the procedures indicated in the notice of call.
- 11.4 The board of directors may designate, for each shareholders' meeting, said information being included in the notice calling the meeting, a person to act as the designated representative, on whom the persons entitled to vote at the meeting may confer, in the manner and within the deadlines provided for by law and by the regulations pro tempore in force, a delegation to act as their proxy with voting instructions for all or some of the proposals on the agenda.. The proxy shall not be effective with regard to proposed items for which voting instructions have not been given. The persons appointed, the procedures and the terms for granting proxies shall be set out in the notice of call of the shareholders' meeting.

- 11.5 Where provided for and/or permitted by the laws and/or regulations in force at the time, the board of directors may provide, in the notice calling the meeting, that the participation and exercise of the right to vote in the shareholders' meeting by those entitled to do so may take place exclusively through the delegation (or subdelegation) to the designated representative, in accordance with the procedures provided for by the pro tempore legislation in force
- 11.6 Where provided for and/or permitted by the laws and regulations in force at the time, the board of directors also in the event the Company makes use of the option set forth in the preceding paragraph, may provide, in the notice of call, that the participation in the shareholders' meeting by the entitled parties (and therefore, in the event the Company makes use of the option set forth in the preceding paragraph, directors, auditors, representatives of the auditing company, notary, designated representative and the other persons permitted to participate in the shareholders' meeting pursuant to the law and the Articles of Association, other than those who have the right to vote) may do so even or only by means of telecommunications that guarantee their identification, without the need for the chair, the secretary and/or the notary to be in the same place, provided that the collegial method and the principles of good faith and equal treatment of shareholders are respected, and in particular provided that: (a) the chair of the meeting is able to ascertain the identity and entitlement of the attendees, regulate the conduct of the meeting, verify and proclaim the results of the vote; (b) the person taking the minutes is able to correctly follow events at the shareholders' meeting being minuted; (c) the attendees are allowed to participate in the discussion and simultaneous voting on the items on the agenda.
- 11.7 Unless otherwise provided, speaking and voting at the shareholders' meeting shall be governed by the regulations in force at the time.
- 11.8 The meeting shall be chaired by the chairman of the board of directors or, in case of his/her absence or impediment, by the vice-chairman or, in case of his/her absence or impediment, by a person designated for this purpose by the shareholders' meeting. The chairman of the shareholders' meeting shall be assisted by a secretary, appointed on his/her proposal by a majority of those persons present. In extraordinary shareholders' meetings and, in any case, when the chairman deems it appropriate, the functions of secretary shall be performed by a Notary public designated for this purpose by the chairman.
- 11.9 The resolutions of the shareholders' meeting shall be recorded in the minutes and signed by the chairman of the shareholders' meeting and the secretary.

MANAGEMENT BODY

Article 12. Composition, appointment, duration and replacement

- 12.1 The Company shall be managed by a board of directors consisting of a minimum of 9 (nine) and a maximum of 11 (eleven) members, as decided by the shareholders' meeting.

- 12.2 Directors shall be appointed for a period of 3 (three) financial years, or for the period, in any case not exceeding 3 (three) financial years, established at the time of their appointment, and they may be re-elected. The directors' terms of office shall expire on the date of the shareholders' meeting called to approve the financial statements for the last year of their term of office, without prejudice to the causes of termination and forfeiture provided for by law and these Bylaws.
- 12.3 Directors shall cease to hold office in the cases provided for by law.
- 12.4 All the directors must meet the requirements of professionalism, integrity and independence to the extent and within the terms provided for by the applicable laws and regulations in force at the time. The appointment of the board of directors shall also be made in compliance with the laws and regulations in force at the time and with the provisions dictated by the codes of conduct on corporate governance that may have been adopted by the Company, relating to gender balance.

Article 13. Appointment of directors

- 13.1 The board of directors shall be appointed by the shareholders' meeting on the basis of slates submitted by the shareholders, in accordance with the procedure set out in the following paragraphs.
- 13.2 Directors shall be appointed on the basis of slates submitted by shareholders in accordance with the laws and regulations in force at the time, in which candidates must be numerically listed up to 11 (eleven). Slates for the appointment of directors may be submitted by holders of Shares that, at the time of submitting the slate, hold – individually or jointly – a number of Shares at least equal to the quota established by CONSOB pursuant to the applicable laws and regulations.
- 13.3 Each slate containing more than 3 (three) candidates must include a number of persons – in compliance with the applicable law – that meet the requirements of independence prescribed by the applicable laws and regulations (including the regulations of the Italian regulated market organised and managed by Borsa Italiana S.p.A.) and the codes of conduct on corporate governance adopted by the Company (if applicable).
- 13.4 With respect to the period of application of the applicable laws and regulations in force at the time, concerning gender balance and in compliance with the provisions in this regard of the codes of conduct relating to corporate governance that are adopted by the Company (if any), each slate that submits more than 3 (three) candidates must also include candidates belonging to the less represented gender, at least in the minimum proportion required by the applicable laws and regulations in force at the time, or by the aforementioned codes of conduct relating to corporate governance, as specified in the notice of call.
- 13.5 The slates shall also contain, also as annexes (i) information on the identity of the shareholders that have submitted them, indicating the total number of Shares they hold,

proven by a specific declaration issued by an intermediary; (ii) a declaration by the shareholders, other than those that hold, even jointly, a controlling or relevant majority interest, certifying the absence of any association relationship with the latter, even indirectly, pursuant to the laws and regulations in force at the time; (iii) comprehensive information on the personal and professional characteristics of the candidates; (iv) a declaration by the candidates containing their acceptance of their candidacy and certification, under their own responsibility, that there are no causes of ineligibility and incompatibility, as well as that the prerequisites required for holding office are met; (v) any declaration that they are eligible to qualify as independent directors pursuant to applicable laws and the codes of conduct on corporate governance adopted by the Company (if any); (vi) any other declaration, information and/or document required by the applicable laws and regulations in force at the time.

- 13.6 Any slate for which the provisions of the preceding paragraphs have not been complied with shall be deemed not to have been submitted. Appointed directors must notify the Board of Directors without delay of any loss of independence requirements, as well as of the occurrence of causes of ineligibility or incompatibility.
- 13.7 The slates shall be filed within the terms provided for by the laws and regulations in force at the time (which shall be indicated in the notice of call of the Shareholders' Meeting) at the Company's registered office or by remote means of communication as indicated in the notice of call, and made available to the public within the terms and in the manner provided for by the laws and regulations in force at the time.
- 13.8 Each shareholder, shareholders who are parties to a shareholders' agreement relating to the Company pursuant to Article 122 of the TUF, the controlling entity, subsidiaries and jointly controlled entities and other entities between which there is an association relationship, even indirectly, pursuant to the laws and regulations in force at the time, including regulatory provisions, may not submit – or participate in the submission of, even through a third party or trust company – more than one slate or vote for more than one slate. A candidate may only be present on one slate, under penalty of ineligibility.
- 13.9 If two or more slates are submitted, after the shareholders' meeting has determined the total number of directors to be elected, all the candidates from the slate which obtained the majority of the votes cast by the shareholders, in the number determined by the Shareholders' Meeting less one, shall be elected in the numerical order in which they are indicated on such slate; from the slate which obtained the second highest number of votes cast and which is not linked in any way whatsoever, even indirectly, with the shareholders that submitted or voted for the slate that obtained the highest number of votes, the candidate in first place on that slate shall be drawn and elected, taking into account the numerical order of listing.
- 13.10 If, following the application of the procedure described above, the minimum number of independent directors required by law and by the regulatory provisions applicable from time to time, as well as by the codes of conduct on corporate governance adopted by the Company (if any) is not appointed, the candidate who does not meet the independence requirements and who was elected last in the slate that obtained the highest number of votes shall be

replaced by the first unelected candidate on the same slate who meets the independence requirements set forth by these Bylaws. If this procedure does not ensure the presence of the necessary number of directors meeting the independence requirements, the replacement shall take place by a Shareholders' Meeting resolution adopted with the majorities provided for by law, subject to the submission of candidates meeting the said requirements.

- 13.11 If, in the manner set out above, the provisions on gender balance set out in Article 13.4 above are not complied with, the candidates of the most represented gender elected as last in numerical order from the slate that obtained the majority of votes shall, where applicable, be replaced with the first non-elected candidates, taken from the same slate, belonging to the other gender; if such replacement cannot be performed, in order to ensure compliance with the above provisions on gender balance, the missing directors shall be elected by the Shareholders' Meeting in the manner and with the majorities provided for by law, without applying the voting slate.
- 13.12 In the event of a tie between slates, a new vote shall be taken by the Shareholders' Meeting, which shall decide according to the majorities provided for by law. The candidates obtaining the majority of votes shall be elected.
- 13.13 If only one slate is submitted, the shareholders' meeting shall vote on it and, only if it obtains the majority required for the relevant shareholders' meeting resolution, shall the candidates listed in numerical order be elected as directors, up to the number established the shareholders' meeting, in such a way so as to ensure compliance with the minimum requirements on the independence of directors and gender balance provided for by the applicable laws and regulations and by these Bylaws.
- 13.14 If no slates are submitted, or if the number of directors elected on the basis of the slates submitted is less than the number determined by the shareholders' meeting, the members of the board of directors shall be appointed by the shareholders' meeting itself with the majorities prescribed by law.
- 13.15 The candidate indicated as such in the slate that obtained the highest number of votes or in the only slate presented shall be elected chairman of the board of directors. Failing this, the chairman shall be appointed by the shareholders' meeting with the ordinary majorities prescribed by law or, failing this, by the board of directors.
- 13.16 If one or more directors cease to hold office, for whatever reason, their replacement shall be made in accordance with the provisions of Article 2386 of the Italian Civil Code by co-opting the candidate placed on the same slate as the outgoing director or, in any case, by another candidate chosen by the board of directors, subject to the obligation to comply with the minimum number of independent directors established above and the applicable provisions on gender balance.
- 13.17 The voting slate procedure shall apply only in case of appointment of the entire board of directors. Therefore, the appointment of directors, in any case other than the renewal of the entire board, shall be made by the shareholders' meeting with the majorities prescribed by

law, subject to the obligation to comply with the minimum number of independent directors provided for by the laws and regulations in force at the time and the applicable provisions on gender balance; the directors so appointed shall cease to hold office at the same time as with those directors holding office at the time of their appointment.

Article 14. Chairman, delegated bodies and company representation

- 14.1 If the shareholders' meeting has not done so, the board of directors shall elect a chairman from among its members, who shall hold office for the entire term of office of the board. Where deemed appropriate, the board of directors may also appoint a vice-chairman to act as deputy to the chairman. Upon the Chair's proposal, the board of directors shall resolve upon the appointment and removal of the board secretary.
- 14.2 Without prejudice to the provisions of paragraph 16.4 below, the board may delegate part of its powers to an executive committee, determining the limits of the mandate as well as the number of its members and the operating procedures. Moreover, the board may internally establish one or more committees with proposal, advisory or control functions.
- 14.3 Without prejudice to the provisions of paragraph 16.4 below, the board may appoint one or more managing directors, granting them with the relevant powers. The board of directors may also appoint general managers, establishing the relevant powers, and grant powers of attorney to third parties for specific acts or categories of acts.
- 14.4 The board of directors shall appoint a manager charged with preparing the Company's financial reports, pursuant to Article 154-*bis* of the Consolidated Law on Finance, subject to the mandatory opinion of the board of statutory auditors. The term of office of the manager charged with preparing the Company's financial reports shall expire at the same time as that of the board of directors that appointed him/her. Prior to the expiry of this term, the board of directors may revoke him/her from office for just cause, upon hearing the opinion of the board of statutory auditors. The manager charged with preparing the Company's financial reports, who must meet the integrity requirements set forth for directors, shall be chosen according to criteria of professionalism and competence from among managers who have at least three years' overall experience in administrative functions in companies, consultancy firms, financial institutions or professional firms. Any loss of the requirements or change in the organisational position shall entail forfeiture from holding office, which must be declared by the board of directors within thirty days from, respectively, becoming aware of such change or of its occurrence.
- 14.5 The chairman of the board of directors shall be entitled to represent the Company vis-à-vis third parties and before courts (with the authority to appoint lawyers and attorneys for court representation). The directors granted with delegated powers by the board of directors, the general managers, proxies and the attorneys shall be entitled to represent the Company within the limits of the powers granted to them.

Article 15. Convocation and meetings

- 15.1 The meetings of the board of directors shall be held at either the Company's registered office or elsewhere, provided that it is held in an EU country, Switzerland or the United Kingdom, whenever the Chairman considers it necessary or when requested it is by any director in office or by the board of statutory auditors.
- 15.2 Meetings of the board of directors shall be called by the Chairman or, in his/her absence or impediment, by a managing director, by means of a notice to be sent – by letter, telegram, fax or e-mail– to the domicile of each director and standing auditor at least 2 (two) days prior to the date set for the meeting; in urgent cases, the board of directors' meeting may be called the day before the date set for the meeting. The meetings of the board of directors and its resolutions shall be valid, even if the meeting is not formally called, when all the directors in office and the standing auditors in office are present and all entitled persons were informed of the meeting in advance and did not oppose the discussion of the items on the agenda.
- 15.3 Meetings of the board of directors may also be held by audio or video conference, provided that (i) the chairman and the secretary of the meeting, if appointed, are present in the same place, and they shall draw up and sign the minutes, the meeting shall be deemed to have been held in such place; (ii) the chairman of the meeting is able to ascertain the identity of those persons present, regulate the proceedings of the meeting, ascertain and proclaim the voting results; (iii) that the person taking the minutes is allowed to adequately perceive the events of the meeting being recorded; and (iv) that those persons present are able to participate in the discussion and in the simultaneous voting on the items on the agenda, as well as to view, receive or transmit documents.

Article 16. Powers and resolutions

- 16.1 The board of directors shall be vested with the broadest powers for the ordinary and extraordinary management of the Company, authorised to perform all acts deemed appropriate for the achievement of the corporate purpose, excluding only those reserved by law or by these Bylaws to the competence of the shareholders' meeting.
- 16.2 Pursuant to Article 2365, paragraph 2, of the Italian Civil Code, the board of directors shall also be competent to pass the following resolutions, without prejudice to the concurrent competence of the shareholders' meeting: (i) opening or closing of secondary offices; (ii) reducing share capital following withdrawal; (iii) adjusting the Bylaws to comply with regulatory provisions; (iv) transferring the registered office within the national territory; (v) mergers and demergers, in the cases provided for by law.
- 16.3 The presence of the majority of its members in office is required in order for the board of directors' resolutions to be validly adopted. Resolutions shall be adopted by a majority of those present.

16.4 Without prejudice to the competence of the shareholders' meeting pursuant to the law and these Bylaws, decisions relating to the matters listed below (the '**Relevant Board Matters**') shall be reserved to the exclusive competence of the board of directors as a whole and may not be delegated to committees, directors or attorneys:

- (i) the undertaking of debts, liabilities or obligations, in each case by way of a financial loan (including through the issue of debt securities) for amounts higher than EUR 20 (twenty) million;
- (ii) resolutions pertaining to mergers, acquisitions, demergers and transformations;
- (iii) the acquisition, investment, sale, lease of a company or business branch or of assets (including real estate and industrial and intellectual property rights, except for the purchase of raw materials in the ordinary course of the Company's business in accordance with the previous practice), for amounts higher than EUR 15 (fifteen) million for each transaction;
- (iv) the approval of any transaction with related parties of the Company and/or the shareholders or the change in the terms of transactions with related parties of the Company and/or shareholders that have been previously approved and which are for an amount higher than (A) EUR 1,000,000.00 (one million) for each transaction carried out with subsidiaries and (B) EUR 150 (one hundred and fifty) thousand for each transaction carried out with other related parties. For the purposes of this provision, related parties shall be understood to mean the entities referred to in the Regulations containing provisions relating to transactions with related parties by CONSOB with resolution no. 17221 of 12 March 2010, as amended from time to time;
- (v) decisions on the remuneration to be granted to directors vested with delegated powers (upon hearing the opinion of the remuneration committee, if appointed);
- (vi) proposals to the shareholders' meeting in relation to resolutions concerning Relevant Matters of the Shareholders' Meetings and the implementation of resolutions relating to such matters;
- (vii) voting instructions to be exercised at meetings of the Company's subsidiaries which have one of the Relevant Matters of the Shareholders' Meetings on the meeting's agenda;
- (viii) any decision relating to the Company's subsidiaries and concerning one of these Relevant Board Matters that is subject to the prior approval of the Company's board of directors.

For the purposes of the provisions of these Bylaws, the notion of Relevant Matters of the Shareholders' Meeting means the following matters falling within the competence of the shareholders' meeting (i) the decision to carry out transactions entailing a substantial change in the corporate purpose; (ii) share capital increases and reductions except for those increases

and reductions pursuant to Articles 2446 and 2447 of the Italian Civil Code and within the limits of the re-instatement of the minimum share capital prescribed by law (regardless of whether, in such cases, the shareholders' meeting resolves on first a reduction and a subsequent increase of share capital, or only on a share capital increase) (iii) resolutions relating to mergers, demergers or transformations; (iv) resolutions to place the Company into liquidation pursuant to number 6) of Article 2484 of the Italian Civil Code; (v) distribution of reserves; (vi) decisions regarding the appointment or revocation of the auditing firm.

Article 17. Remuneration

- 17.1 Directors shall be entitled to be reimbursed for expenses incurred in the performance of their duties. The ordinary shareholders' meeting may also award the directors remuneration and an indemnity at the end of their term of office, also in the form of an insurance policy, as well as an attendance fee, or provide that the remuneration consists wholly or partly of profit sharing or the allocation of the right to subscribe newly issued shares at a predetermined price pursuant to Article 2389, paragraph 2, of the Italian Civil Code. The remuneration of directors holding special offices shall be established by the board of directors, upon hearing the opinion of the board of statutory auditors. The shareholders' meeting shall be entitled to determine an overall amount for the remuneration of all directors, including those holding special offices, to be divided among the members of the board of directors in accordance with the law.

BOARD OF STATUTORY AUDITORS AND STATUTORY AUDIT

Article 18. Board of Statutory Auditors

- 18.1 The management of the Company shall be supervised by a board of statutory auditors, consisting of 3 (three) standing auditors and 2 (two) alternate auditors, appointed and functioning according to the law.
- 18.2 Statutory auditors must meet the requirements prescribed by law. The powers, duties and term of office of the Statutory Auditors shall be set forth by law, as well as contained in the codes of conduct on corporate governance adopted by the Company (if any). For the purposes of the provisions of Article 1, paragraphs 2 and 3, of the Italian Ministry of Justice Decree no. 162 of 30 March 2000, matters pertaining to business law, economics and corporate finance and matters pertaining to the Company's business sector, are considered strictly pertinent to the Company's scope of activity, as identified in Article 3 of these Bylaws.
- 18.3 The members of the board of statutory auditors shall be appointed by means of slates submitted by the shareholders, in accordance with the following procedure.
- 18.4 Statutory auditors shall be appointed on the basis of slates submitted by shareholders in accordance with the laws and regulations in force from time to time. Slates for the appointment of statutory auditors may be submitted by holders of Shares that, at the time of

submitting the slate, hold – individually or jointly – a number of Shares at least equal to the quota established by CONSOB pursuant to the applicable laws and regulations.

- 18.5 Each slate shall be submitted in compliance with the provisions of the law, regulations and codes of conduct on corporate governance that may be adopted by the Company from time to time in force (if any), as well as in implementation of the regulations on gender balance that are in force at the time.
- 18.6 Each slate submitted by shareholders must be divided into two sections: one for candidacies as standing auditor and the other for candidacies as alternate auditor. In each section, the candidates must be numerically listed. The first of the candidates in each section must be selected from among the statutory auditors listed in the appropriate register pursuant to Article 2397 of the Italian Civil Code.
- 18.7 Furthermore, with respect to candidacies as standing auditor and candidacies for deputy auditor, each slate which - taking into account both sections - contains 3 (three) or more candidates, must also include candidates belonging to both genders, so that a number of candidates belonging to the less represented gender complies with the laws and regulations on gender balance in force at the time.
- 18.8 The slates shall also contain, also as annexes (i) information on the identity of the shareholders that have submitted them, indicating the total number of Shares they hold, proven by a specific declaration issued by an intermediary; (ii) a declaration by the shareholders, other than those holding, even jointly, a controlling or relevant majority interest, certifying the absence of any association relationship with the latter, even indirectly, pursuant to the laws and regulations in force at the time; (iii) comprehensive information on the personal and professional characteristics of the candidates, indicating the management and control positions held in other companies (iv) a declaration by the candidates containing their acceptance of their candidacy and certification, under their own responsibility, that there are no causes of ineligibility and incompatibility, as well as that the prerequisites required for holding office, including those relating to the holding of several roles, are met; (v) any other declaration, information and/or document required by the applicable laws and regulations in force at the time.
- 18.9 Any slate for which the provisions of the above paragraphs have not been complied with shall be deemed not to have been submitted. Any changes that may occur up to the day on which the shareholders' meeting is actually held shall be promptly notified to the Company.
- 18.10 The slates shall be filed within the terms provided for by the laws and regulations in force at the time (which shall be indicated in the notice of call of the Shareholders' Meeting) at the Company's registered office or by remote means of communication as indicated in the notice of call, and made available to the public within the terms and in the manner provided for by the laws and regulations in force at the time.
- 18.11 Each shareholder, shareholders that are parties to a shareholders' agreement relating to the Company pursuant to Article 122 of the Consolidated Law on Finance, the controlling entity,

subsidiaries and jointly controlled entities and other entities between which there is an association relationship, even indirectly, pursuant to the laws and regulations in force at the time, including regulatory provisions, may not submit - or participate in the submission of, even through a third party or trust company - more than one slate or vote for more than one slate. A candidate may only be present on one slate, under penalty of ineligibility.

- 18.12 A shareholder may not submit or vote for more than one slate, even if through a third party or a trust company. A candidate may only be present on one slate, under penalty of ineligibility.
- 18.13 The election of auditors shall proceed as follows:
- (a) based on the numerical order in which they are listed in the sections of the slate, 2 (two) standing auditors and 1 (one) alternate auditor shall be drawn from the slate that obtained the highest number of votes at the shareholders' meeting;
 - (b) based on the numerical order in which they are listed in the sections of the slate, 1 (one) standing auditor and 1 (one) alternate auditor shall be drawn from the 2nd (second) slate that has obtained the highest number of votes at the shareholders' meeting and that is not connected, even indirectly, with the shareholders who submitted or voted for the slate that obtained the highest number of votes.
- 18.14 The candidate in first place in the section of candidates for standing auditor on the slate referred to Article 18.13 (b) above shall be appointed as chairman of the board of statutory auditors.
- 18.15 If the above procedures do not comply with the provisions on gender balance set forth by the applicable laws and regulations in force at the time, the candidate of the most represented gender elected last in numerical order from the list that obtained the majority of votes shall be replaced with the first candidate not elected from the same list belonging to the other gender.
- 18.16 If several slates have obtained the same number of votes, a new ballot shall be held between those slates, and the candidates on the list obtaining a simple majority of votes shall be elected.
- 18.17 If only one slate has been submitted, the shareholders' meeting shall vote on it; if the slate obtains the majority required by Article 2368 of the Italian Civil Code *et seq.*, the 3 (three) candidates indicated in numerical order in the relevant section shall be elected as standing auditors and the 2 (two) candidates indicated in numerical order in the relevant section shall be elected as alternate auditors; the chairman of the board of statutory auditors shall be the person indicated in first place in the section of candidates for standing auditor in the slate submitted.

- 18.18 In the absence of slates and in the event that through the slate voting mechanism the number of elected candidates is lower than the number established by these Bylaws, the board of statutory auditors shall be respectively appointed or supplemented by the shareholders' meeting with the majorities prescribed by law.
- 18.19 In the event that an statutory auditor ceases to hold office, if more than one slate has been submitted, the alternate auditor belonging to the same list as the outgoing auditor shall be appointed, provided that the provisions on gender balance set force by the laws and regulations in force at the time are complied with. In any other case, as well as in case that there are no candidates in the same slate, the shareholders' meeting shall appoint the standing or alternate auditors necessary in order to complete the board of statutory auditors, by means of a relative majority vote without voting slates restrictions. In the event of replacement of the chairman of the board of statutory auditors, the replacing auditor shall also hold the role as chairman of the board of statutory auditors, unless otherwise resolved by the shareholders' meeting by an absolute majority.
- 18.20 The board of auditors shall meet when requested by any one of the auditors. The meeting shall be validly constituted with the presence of the majority of auditors and shall decide with the favourable vote of the absolute majority of those persons present.
- 18.21 Meetings of the board of statutory auditors may be held with the persons attending the meeting in more than one place, whether nearby or far away from each other by audio or video conferencing, provided that: (i) the chairman of the meeting is able to ascertain the identity of those persons entitled to attend, regulate the proceedings of the meeting, ascertain and proclaim the voting results; (ii) that the person taking the minutes is allowed to adequately perceive the events of the meeting being recorded; and (iii) that those persons present are able to participate in the discussion and in the simultaneous voting on the items on the agenda, as well as to view, receive or transmit documents. If these conditions are met, the meeting of the board of statutory auditors shall be deemed to have been held in the place where the chairman is located, and where the secretary of the meeting must also be located in order to allow the minutes to be drawn up.

Article 19. Statutory audit

- 19.1 The statutory audit shall be carried out, in accordance with the applicable laws, by a person meeting the requirements set forth by law.

TRANSACTIONS WITH RELATED PARTIES

Article 20. Transactions with related parties

- 20.1 The Company shall approve transactions with related parties in compliance with the applicable laws and regulations, the provisions of these Bylaws and the procedures adopted in this regard.

- 20.2 The procedures adopted by the Company in relation to transactions with related parties may provide for the exclusion from their scope of urgent transactions, including those falling within the competence of the shareholders' meeting, within the limits established by the applicable laws and regulations.

FINANCIAL STATEMENTS, PROFITS, WINDING-UP AND REFERENCE

Article 21. Financial statements and profits

- 21.1 The financial year shall end on 31 (thirty-first) December of each year.
- 21.2 The net profit shown in the financial statements, after deducting five per cent for the legal reserve until this has reached one-fifth of the share capital, shall be distributed among the shareholders according to what is resolved by the shareholders' meeting.

Article 22. Winding-up and liquidation

- 22.1 If at any time and for any reason the Company is wound-up, the shareholders' meeting shall determine the manner of liquidation, without prejudice to the provisions of these Bylaws, and shall appoint one or more liquidators, determining their powers.

Article 23. Reference

- 23.1 For any matters not expressly provided for by these Bylaws, reference shall be made to the applicable laws and regulations in force at the time.
