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## **SAES GETTERS S.p.A.**

### **ARTICLES OF ASSOCIATION**

#### **AS MODIFIED BY BOARD OF DIRECTORS' MEETING ON NOVEMBER 11, 2020**

#### **Name – Headquarters – Duration**

**Art. 1)** – A Stock Company is hereby established under the name of “SAES GETTERS S.p.A.”.

**Art. 2)** – The Company has its registered offices in Lainate (Milan). Offices, representative offices, and branches may be established or wound up in Italy or abroad by resolution of the Board of Directors.

**Art. 3)** – The Company’s duration is fixed up until 31 (thirty-first) of December 2050 (two thousand and fifty).

#### **Capital – Shares – Bonds**

**Art. 4)** – The Company’s registered Share Capital is 12,220,000 Euro (twelve million, two hundred and twenty thousand euro), divided into 14.671.350 (fourteen million, six hundred and seventy-one thousand, three hundred and fifty) ordinary shares and 7.378.619 (seven million three hundred and seventy-eight thousand, sixty hundred and nineteen) savings shares. The Share Capital is subject to provisions regarding representation, legitimation, and circulation of shareholdings for shares traded on regulated markets.

The directors have the power, within a period of five years from the resolution of 24 April 2018, and therefore until 23 April 2023, to increase the Share Capital on one or more occasions up to an amount of EUR 15,600,000 (fifteen million six hundred thousand); it is in particular proposed that such power may be exercised:

- by means of one or more increases without consideration, (i) either without the issue of new shares (with a consequent increase in the implied book value of all shares already in issue), or (ii) by assigning ordinary and savings shares, in proportion to the ordinary and savings shares already held, in observance of the provisions of article 2442 of the Italian Civil Code and with the specification that the increase may be made - within the limit of the amount authorised - by drawing from the available reserves posted in the financial statements for the year ended 31 December 2017, without prejudice to the obligation for the Board of Directors to check that such reserves exist and are usable at the time of the capital increase;

and/or

- by means of one or more increases with consideration, separable or inseparable and with the issue of ordinary and/or savings shares, having the same characteristics (therein including, in particular, the enjoyment) as the corresponding shares already in issue, to be offered pre-emptively to the entitled parties, with the right for the administrative body to determine the issue price at the same or higher value (but under no circumstances lower) than the implied

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book value of the shares in issue at the time of the board resolution(s) to issue shares and to fix a possible premium to be assigned to the dedicated reserve.

**Art. 5)** – The Share Capital may also be increased by issuing shares with different rights from those of the shares already issued. Owners of shares of each category have the proportional right to receive, in option, newly-issued shares of the same category, or if these are not available or to make up the difference, shares of another category (or of other categories). Deliberations to issue both new shares with the same characteristics as those in circulation and savings shares do not require further approval of special meetings of shareholders of the individual categories of shares.

Share Capital may also be increased by conferring assets in kind or by credits within the limits provided by law.

**Art. 6)** – The Company may issue bonds by resolution adopted by an extraordinary Shareholders' meeting in the event of bonds convertible into shares or newly-issued financial instruments, or by resolution of the Board of Directors in the event of non-convertible bonds, in the manner and conditions allowed by Law.

Savings shares have the characteristics and rights provided by the Law or by these Articles of Association.

Reduction in Share Capital due to losses does not have an effect on savings shares except in the amount of the loss that exceeds the portion of the share capital accounted for by the other shares.

Should ordinary or savings shares be excluded from negotiations, savings shares will be recognized the same rights at those to which they were previously entitled.

In order to ensure that the common representative of the holders of savings shares will receive adequate information concerning operations that might influence the performance of quotations of savings shares, it will be the responsibility of the Chairman of the Board of Directors or of the Managing Directors to send the same any notification concerning the above-mentioned topics at once.

## **Company Purpose**

**Art. 7)** – The purpose of the Company is the production of getters and other equipment for creating a high vacuum, materials, metals and uncommon alloys, sold as raw materials, intermediate products, finished products components of products for the industry.

The Company may design, manufacture and sell machinery, machinery, plants and factories relating to its fields of specialization.

The Company may carry out experimental research, provide technical and scientific consultancy, take on and transfer licences and agencies for all the types of products mentioned above. It may also carry out any activity considered by the Board of Directors as necessary or useful for achieving the business purpose, and it may assume directly and indirectly interests or holdings in other companies or enterprises.

The Company may undertake any activity related or instrumental to the achievement of the Company purpose, undertaking any industrial, movable, immovable, financial or commercial operation, including taking on mortgages and financing in general and supplying endorsements, sureties, and securities, including collateral securities, with the explicit exclusion of collection of

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public saving, that it considers effective or opportune for the development and growth of the Company.

The Company may provide technical-administrative, coordination, promotional, and marketing services for subsidiaries and affiliated companies.

## **Shareholders' Meeting**

### **Art. 8) –**

The Shareholders' Meeting will be called by means of the publication of a notice of calling according to the modalities and within the terms set out by the applicable laws, posted onto the Company's web site, and in compliance with the other requirements provided by the laws.

The meeting takes place in a single call and is held and resolves with the majorities required by law.

The notice of the Shareholders Meeting called to resolve upon the appointment of the Board of Directors and/or of Statutory Auditors details the minimum shareholding requested to present a list of candidates, as determined by Consob, pursuant to laws and regulations then in force.

**Art. 9) –** The Shareholders' meeting is called by the Board of Directors, by the person designated by the Board, or by a person allowed under the Law, at the registered office of the Company or in another place in Italy or abroad, as long as within the European Union, every year within one hundred and twenty days of the closure of the business year. In the event of particular Company requirements, within the terms of article 25, the Meeting may be called within one hundred and eighty days of the closure of the business year. Directors shall indicate the reasons for the delay in the report provided for in Article 2428 of the Civil Code.

An ordinary or extraordinary meeting will also be called anytime the Board considers appropriate, as well as in every circumstance provided by Law by the technicalities and under the terms from time to time provided.

**Art. 10) –** Attendance and representation at the Shareholders' Meeting are governed by the Law.

Voting rights holders will have the right to attend the Meetings providing that their capacity to attend the meeting is certified according to the modalities and within the terms provided by the regulations and laws in force. .

The electronic notice of the delegation to attend the Meetings may be pursued by means of related link on the Company web site, according to the modalities set forth by the notice of calling, or, alternatively, by means of certified email sent to the email address indicated in the notice of calling.

The Company shall appoint a person upon whom shareholders may confer proxy, with voting instructions on all or a number of items on the agenda for each Meeting, this possibility must be indicated into the notice of the Meeting.

The Chairman of the Meeting, also through appointees, shall be responsible for verifying the validity of the meeting's establishment, the identity and legitimacy of those present, and for regulating the meeting's progress, establishing the methods of discussion and voting (which shall in all cases be transparent), and announcing the results of votes.

**Art. 11) - 1.** Each share entitles [the Shareholder] to one vote.

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2. As an exception to the provision of paragraph 1 above, [the Shareholder] is granted two votes per each share owned for an uninterrupted period of twenty-four months (the “Period”) starting on the date of registration in the list created by the Company as provided under this Article (the “List”).
3. The Company shall ensure, by the end of the month of the calendar year of the elapsed Period, that the requirements for increased voting rights are met and that there are no disqualifying circumstances thereto.
4. As an exception to the above, in case the Company should call a Shareholders’ Meeting, the vote increase shall be ascertained on the so-called. *record date* provided under the applicable laws and regulations governing the voting rights and the right to take part in Shareholders’ Meetings, on condition that, within said date, the Period shall have elapsed. The Company shall ascertain whether the requirements to obtain increased voting rights are met by the shareholder, and ensure that there are no circumstances that would prevent said voting rights to be granted, keeping as point of reference the so-called *record date*.
5. The Company draws up and keeps the List, in the form and with the contents provided under the applicable laws, and, inasmuch as they are compatible, in compliance with the provisions relative to the Shareholders Register. The List is updated on or before the end of each calendar month, for the requests got in within three business days prior to the end of each month.
6. The Company enters in the List the holder of ordinary shares who makes a written request thereof to the Company, and for which, pursuant to the applicable laws and regulations, the intermediary has issued a suitable communication attesting to their entitlement to be registered in the List. The registration request may regard all or even just part of the shares owned. The requesting shareholder may at any time, by submitting a request thereof, indicate any additional shares for which registration in the List is requested. In case of shareholders other than natural persons, the request must specify whether the shareholder is subject to the direct or indirect control of third parties, and provide the identification data of said controlling party/ies.
7. The shareholder registered in the List is under obligation to notify, and agrees for the intermediary to notify, the Company, of any circumstance or event that may entail the loss of the requirements for increased voting rights or may affect the ownership of the shares and/or the relative voting right, within the end of the month in which said circumstance has occurred and in any case before the business day prior to the so-called *record date*.
8. The vote increase is revoked:
  - a) in case of transfer of the share, either free-of-charge or for consideration, it being understood that the term “transfer” shall mean also the constitution of a usufruct or pledge or other disposition regarding the shares where the above entail the loss of the voting right by the shareholder. The constitution of a usufruct, pledge, or other disposition regarding the shares, while keeping the voting rights connected to the shares, does not cause the shareholder to lose their entitlement to the increased voting right; in the event of usufruct that envisages the voting right to the usufruct holder, this latter will not be entitled to the increased voting rights.
  - b) in case of direct or indirect transfer of controlling shares in companies or bodies who own increased voting shares in a measure exceeding the threshold provided under Article 120, paragraph 2, of Legislative Decree No. 58 of February 24, 1998.
9. The Company remove the name of a Shareholder from the List in the following cases:
  - a) the shareholder has waived its right to be listed in the List. The Company grants a shareholder entitled to such right to waive such right, at any time and irrevocably, by sending a written communication to the Company to such effect, it being understood that

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the increased voting right may be re-obtained for the waived shares with a new registration in the List and upon completion of the full twenty-four month Period in compliance with the provisions of these Articles of Association;

- b) communication by the interested party or the intermediary attesting that the shareholder has lost all the requirements for vote increase or lost ownership of the shares and/or the voting rights attached thereto;
- c) where the Company receives news of the occurrence of events that entail the loss of the requirements for vote increase or the loss of ownership of the shares and/or the relative voting rights.

10. The increased voting rights already acquired, or, if not yet acquired, the remaining period necessary for the increased voting rights to be acquired, are maintained:

- a) in case of succession pursuant to death, in favour of the successor and/or legatee thereof;
- b) in case of merger or spin-off of the holder of the shares, in favour of the company resulting from the merger or the spinoff beneficiary;
- c) in case of transfer from a portfolio to another in the CIUs managed by the same portfolio manager.

11. The increased voting rights extend, without prejudice to the communications by the intermediary provided under the applicable statutory provisions and under these Articles of Association for the purpose of obtaining increased voting rights:

- a) to the shares assigned in case of free capital increase pursuant to Article 2442 of the Civil Code, and granted to the shareholder for the shares for which the increased voting rights have already been obtained;
- b) to the shares assigned in place of those with increased voting rights in case of merger or spinoff of the Company, provided that – and subject to the time limitations thereof – said transfer of rights is allowed under the relative merger or spinoff project;
- c) to the shares subscribed in exercising the right of option in case of capital increase through capital injection.

In the cases under letters a), b), and c) above, the new shares acquire increased voting rights (i) with regard to the newly issued shares granted to the holder based on the shares which increased voting rights have already been acquired, as of the moment of their registration in the List, without the need of any additional Period; (ii) for newly issued shares granted to the holder based on the shares which increased voting rights have not yet been acquired (but are on the way to be acquired), as of the moment of the elapsing of the Period calculated as of the date of their original registration in the List.

12. The vote increase is calculated for the purpose of the resolutions submitted to the Shareholders' Meeting and also for the purpose of determining the quorum for the constitution of the shareholders' meeting and for resolutions pertaining to the share capital quotas. The increase shall not affect rights, other than voting rights, due pursuant to the possession of certain capital quotas.

**13.** Savings shares do not have any voting rights or any right to take part in shareholders' meetings.

**Art. 12)** – The Shareholders' meeting is chaired by the Chairman of the Board of Directors. In his absence or if he is hindered, the meeting will be chaired by the eldest Vice Chairman. If Vice Chairmen are not available, the Meeting will be chaired by the eldest Managing Director, or, in his stead, by the eldest Board Member and, if such a person is not available, by a person appointed by the Meeting.

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The Secretary is appointed by the Shareholders' meeting upon designation of the Chairman.

When he considers it necessary, the same Chairman will appoint two scrutinisers, choosing them from the shareholders or their representatives or from the Auditors. In circumstances governed by the Law and when the Chairman considers it necessary, the minutes will be drafted by a Notary Public selected by the Chairman.

**Art. 13)** – The validity of incorporation and deliberations of both the ordinary and extraordinary Shareholders' meeting is established by the Law.

## **Administration**

**Art. 14)** – The Company is managed by a Board of Directors consisting of no fewer than three and no more than fifteen members. The Shareholders' meeting determines the number within these limits, **respecting gender balance in accordance with Article 147-ter, paragraph 1-ter Legislative Decree 58/1998, for six consecutive terms starting from the first renewal after 1 January 2020, the less represented gender must obtain at least two fifths of the elected directors, with rounding, in the case of a fractional number, to the upper unit, except for the hypothesis of a Board consisting of three members, for the appointment of which the rounding, in the case of a fractional number, occurs by default to the lower unit.**

Directors who are ineligible under applicable legislation may not be appointed, or, where elected, shall cease to hold office.

The Directors will remain in office for three business years, their office expire upon the Shareholders Meeting called to approve the financial statements of the last year of their mandate and may be re-appointed.

The Shareholders' Meeting, determines the number of members of the Board of Directors, prior to its appointment.

The appointment of the Board of Directors shall be based on lists submitted by the Shareholders, in accordance with the following paragraphs, in any case without prejudice to the application of different and further provisions under mandatory legal or regulatory rules or depending upon the Company voluntary or mandatory adhesion to codes of conduct drafted by the management companies of regulated markets or by trade associations of market participants.

All the Directors shall satisfy the eligibility, experience and integrity requirements set forth by law or other applicable rules. Pursuant to article 147-ter, paragraph 4, of Legislative Decree 58/98, at least one director, or two if the Board is made up of more than seven members, must satisfy the independence requirements therein established and the additional requirements established in codes of conduct drawn up by management companies of regulated markets or by trade associations to which the Company adheres or is however subject (hereinafter "Independent Director").

Only those shareholders who, with reference to the shares registered in their account on the day of deposit of the list at the Company offices, alone or together with other shareholders, own voting shares representing at least the percentage in the voting capital equal to the one determined by Consob pursuant to article 147ter, paragraph 1, of Legislative Decree 58/98 and to Consob Resolution no. 11971 dated May 14, 1999 and subsequent amendments (hereinafter Issuers Regulation) are entitled to present lists for directors appointment.

The lists, underwritten by the submitting shareholders, are deposited at the Company offices within twenty-five days prior to the Shareholders Meeting convened to appoint the Board of Directors. The Company makes the lists available to the public at the company offices, at the management company of regulated market and on its website, within the terms and in the ways established by relevant regulation.

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Each list must contain a number of candidates not higher than fifteen and the candidates must be listed progressively. Each list must contain and expressly identify at least one Independent Director, with a progressive number not higher than seven. If the list has more than seven candidates, it must contain and expressly identify a second Independent Director. **In addition, each list – excluding the lists that present a number of candidates lower than three - must ensure the presence of both genders, so that the candidates of the less represented gender shall be, at the outcome of the voting, for six consecutive mandates starting from the first renewal after 1 January 2020, at least two fifths of the elected directors, with rounding, in the case of a fractional number, in compliance with the legislation and regulations in force pro tempore.**

The following documents must be filed with the registered office along with each list:

I) indication of the identity of the shareholders submitting the list and the percentage of voting rights owned; such indication shall be proved by a communication issued by the authorized brokers with whom the shares are deposited, to be presented also after the deposit of the list, but in any case before the term for the publication of the list that the Company must respect;

II) comprehensive information on professional and personal characteristics of the candidates;

III) statements by the candidates that they accept candidacy and declare that there are no causes of ineligibility or incompatibility and that they possess the requisites for holding the post prescribed by the then applicable law and regulation, and indication of eventual eligibility to qualify as Independent Director;

VI) any other further declaration, information and/or document requested by applicable law and regulation.

All the Shareholders entitled to vote may vote for only one list, even through intermediaries or trust companies. Each candidate may enroll in only one list; failure shall result in disqualification.

At the end of the voting, the candidates on the two lists that got the most of the votes, according to the following criteria: i) from the list that received the greatest number votes (hereinafter “Majority List”), all the members of the Board (in the number established by the Shareholders Meeting) less one are selected, based upon their order of priority on the list; from the list that ranked second for number of votes, and that it is not connected even indirectly with the Shareholders that presented or voted the Majority List according to applicable regulations (hereinafter “Minority List”), one director is selected, and more precisely the first candidate, as per priority order, on the Minority List; however, if by any chance no Independent Director is selected from the Majority List, if the Board is made up to seven members, or if by any chance only one Independent Director is selected from the Majority List, if the Board is made up of more than seven members, from the Minority List the first Independent Director shall be taken rather than the first candidate on the list.

**Where the composition of the Board does not allow a balance between genders the following rule will apply, taking into account the order of listing of the candidates: the last elected candidates taken from the Majority List of the most represented gender will be replaced by the first unelected candidates on the same list of the less represented gender, within the number needed to ensure the compliance with the requirement provided by the law. In case of absence of candidates of the less represented gender in the Majority List in sufficient number to carry out the replacement, the Assembly integrates the body with the legal majority, ensuring the fulfillment of the requirement.**

Lists that do not get a percentage of votes at least equal to the one required to submit the same will not be taken into account.

If one or more lists receive the same number of votes, the one presented by shareholders owning the highest shareholding upon their presentation or, secondly, the one presented by the highest number of Shareholders, shall prevail.

If one only list is presented, the Shareholders Meeting votes the same and if it gets the majority of the voting shareholders, without taking into account shareholders who refrain from voting, the directors on their order of priority in said list are elected, until fulfillment of the number of Board members established by the Shareholders, saved for the fact that, however, if the Board is made up

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by more than seven members, also the second Independent Director is elected, in addition to the Independent Director necessarily listed among the first seven candidates, **in respect of the criterion of apportionment provided by art. 147-ter, paragraph 1-ter of Legislative Decree 24 February 1998 nr. 58.**

If no list is presented, or if the number of directors elected on the basis of the lists is lower than the ones established by the Shareholders Meeting, then the Directors are appointed by the Shareholders Meeting with the majority requested by law, including the required minimum number of Independent Directors **in respect of the criterion of apportionment provided by art. 147-ter, paragraph 1-ter of Legislative Decree 24 February 1998 nr. 58.**

The Independent Directors, as so qualified upon their appointment, must notify whether an event that can affect their independence requirements occur, with consequent forfeiture of office pursuant to laws.

If, during the course of the fiscal year, one or more directors cedes from his office, their replacement is made according to Article 2386 of the Italian Civil Code, save for the obligation to appoint the necessary minimum number of Independent Directors, in compliance, if possible, of the minority representation principle, **in respect of the criterion of apportionment provided by art. 147-ter, paragraph 1-ter of Legislative Decree 24 February 1998 nr. 58.**

Should the majority of Board Members no longer exist due to resignations or other causes, the whole Board will be considered as resigning and the remaining directors shall promptly convene a Shareholders' Meeting to appoint a new Board. Pending the appointment of a new Board, directors remaining in office may perform tasks of ordinary administration.

Board Members appointed in any of the three years of the Board mandate expire with those already in office at the time of appointment of the former.

The candidate indicated as Chairman of the Board, if any, in the Majority List or in the sole list presented, is elected as such. Otherwise, the Chairman of the Board is elected by the Shareholders Meeting with the ordinary majority requested by law or appointed by the Board of Directors, according to the present Bylaws.

**Art. 15)** – If the Shareholders' meeting has not made provisions, the Board of Directors elects the Chairman from its own members and can elect an Honorary Chairman; it can also elect one or more Vice Chairmen and one or more Managing Directors. The office of Managing Director can be added to that of Chairman or Vice Chairman. The Board cannot delegate any powers to the Honorary Chairman.

The Board will also appoint a Secretary who need not be a member of the Board itself.

The Chairman, Honorary Chairman, Vice Chairmen and Managing Directors, if appointed, will remain in office for the duration of the board mandate and may be re-elected.

**Art. 16)** – The Board is convened, usually at least once every three months, by the Chairman, the Vice Chairman, the eldest Managing Director, or when a written request has been made to the Chairman by one of its members, or by a person authorized by Law, indicating the topics to be included in the agenda.

The Board can also be convened outside the registered offices of the Company.

Convocation is made by letter, telegram, fax, or email, indicating the agenda and is sent to the domicile of each Board Member and Auditor at least 3 (three) days prior to the day established for the meeting, except on extremely urgent occasions in which the period of notice may be reduced and the agenda notified by phone.



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Meetings are allowed to be held by audio or video-conference or equivalent means of telecommunication provided that all the attendants can be identified and that they are allowed to follow the discussion, intervene in real time in the discussion of the topics and receive, transmit or view documents; after verifying that these conditions are met, the Board is deemed to take place in the place where the Chairman and the Secretary are; the Secretary shall draft the minutes signed by both.

**Art.17)** – A majority of Members of the Board must be present for the Board's resolutions to be valid.

Resolutions are taken with a majority vote of those present, unless where greater quorum are required by Law; should votes be equal, the person who chairs the meeting has a casting vote.

Resolutions of the Board are entered in the minutes, which are recorded in a book kept for that purpose pursuant to the Law, and the said minutes are signed by the Chairman of the meeting and by the Secretary.

Sessions of the Board of Directors are considered valid even if not convened with the procedures mentioned above, if all the members in office and the Statutory Auditors are present. Sessions of the Board of Directors will be chaired by the President, and, in his absence, by the eldest Vice President, and if the Vice Presidents are absent, the Board will appoint another person, who shall not necessarily be a member of the Board itself, to carry out this function.

**Art. 18)** – The Shareholders' Meeting deliberates on the annual remuneration of the Board of Directors, an amount that will remain unchanged unless otherwise deliberated by the Shareholders' Meeting itself. The way in which this remuneration is split up between the Board of Directors is established in a deliberation passed by the Board itself. The Meeting deliberates on the annual remuneration of the Executive Committee and this amount will also remain unchanged unless otherwise deliberated by the Shareholders' Meeting. The way in which this remuneration is split up is established in a deliberation passed by the Committee itself. Managing Directors, Board Members who have been granted special duties and General Managers, may be allocated special payments by the Board of Directors, upon opinion of the Board of Statutory Auditors. These established amounts shall be entered as general expenses.

**Art. 19)** – The Board is invested with the broadest powers for ordinary and extraordinary management of the Company, including any other powers reserved to the Board by law or by the Articles of Association.

It therefore has the authority to perform all acts, including of a regulatory nature that it considers necessary or advisable for the implementation and achievement of the business purpose excluding only those acts that the Law expressly reserves to the Shareholders' Meeting.

The following powers are granted to the Board, subject to the limits of the law:

- merger resolutions in cases pursuant to Articles 2505 and 2505 bis of the Civil Code, as referred to as to de-merger pursuant to Article 2506-ter, final paragraph of the Civil Code, where the said regulations are applicable;
- the establishment or closure of secondary offices, branches;
- award of powers of representation to Directors;
- any reduction in capital in the event of withdrawal of a shareholder;

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- amendment of the Articles of Association to make it compliant to law provisions;
- transfer of the registered offices within national territory.

The Board of Directors may delegate some of its powers to one or more of its members within the limits of the law and regulations.

The Board of Directors may always issue directives to delegated bodies and take control of transactions entrusted with delegated bodies.

During meetings and in all cases, at least once a quarter, the Board of Directors and the Board of Statutory Auditors shall be informed, including by delegated parties, and in relation to subsidiaries, of the activities undertaken, the general trends, their foreseeable development, and the most significant economic, financial and asset transactions in terms of size or characteristics, including, where relevant, transactions in which Board members have a direct or third party interest.

Such report is made during meetings of the Board of Directors or of the Executive Committee; when particular circumstances so require, reports can be made in writing to the Chairman of the Board of Statutory Auditors with an obligation to refer the matter to the first meeting of the Board.

**Art. 20)** – The Chairman, Vice Chairmen and Managing Directors are appointed separately with legal representation of the Company, for execution of Board resolutions in the area and for the exercising of the powers attributed to them by the Board itself. Without the need for any prior deliberation from the Board of Directors granting them authority, each of the above-mentioned people may:

- (a) appoint and revoke proxies for individual acts or categories of acts, establishing their powers and remuneration according to the guidelines of the Board of Directors.
- (b) represent the Company, whether it be as claimant or respondent, in any judicial, civil, criminal or administrative proceedings and at any level of jurisdiction, and therefore even before the Constitutional Court, the High Court of Justice, the Council of State, the High Tribunal of Public Waters, the Regional Magistrate's Court and any other Magistrate's court including special ones, and also in repeal proceedings or proceedings against third parties; appoint and revoke, for the purpose, lawyers and solicitors.

The Board of Directors may confer representation and the powers of signature to other Board Members, establishing their powers.

**Art. 21)** – Under art. 2381 of the Civil Code, the Board of Directors may delegate its powers to an Executive Committee composed of an uneven number of members selected from the same Board Members, establishing the limits of their power of attorney. The same regulations as those established for the Board of Directors also apply for convening and establishing the validity of the deliberations passed by the Executive Committee, as well as for fixing the procedures to be followed when voting and drafting minutes. Within the limits of the Law, the Board of Directors may appoint one or more General Managers, one or more General Co-Managers, Directors and special Proxies, establishing their respective powers and, within them, the powers of signature.

## **Board of Statutory Auditors**

**Art. 22)** – The Board of Statutory Auditors consists in of three effective members and two alternate members, **respecting gender balance in accordance with Article 148, paragraph 1-bis D.**

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**Decree of 24 February 1998 nr. 58, so that for six consecutive mandates starting from the first renewal after 1 January 2020, the less represented gender must obtain at least two fifths of the elected standing auditors, with rounding, in the case of a fractional number, by default to the lower unit.**

**The members may be re-elected and the Board operates according to the Law.** The Board of Statutory Auditors will remain in office for three business years, their office expire upon the Shareholders Meeting called to approve the financial statements of the last year of their mandate. The attributes (including the power to convene the Shareholders Meeting, the Board of Directors and the Executive Committee), duties and duration of the Board are established by the Law.

The Auditors shall satisfy the requirements set forth by law or other applicable provisions. As far as professionalism requirements, activities related to the Company shall be deemed all the activities relating back to the business objectives set forth in article 7 of the present Bylaws and the activities related to engineering sector, production and commercialization of equipment, products and materials mentioned in previous article 7, and of scientific and industrial research. Matters related to commercial law and fiscal laws, economics and finance, are deemed to be associated activities as well.

Any individuals who met incompatibility causes established by the Law and other applicable provisions and any individual already holding positions in administration and control in excess of the limits laid down by Consob regulation may not be elected as Statutory Auditors and, if elected, shall forfeit the office.

At the time of their election, the Shareholders' Meeting will establish the Statutory Auditors' annual remuneration for the whole term of office. Statutory Auditors are also entitled to reimbursement of any expenses incurred in carrying out their duties.

The Board of Statutory Auditors are elected by the Shareholders Meeting on the basis of lists presented by shareholders according to procedures stipulated hereunder, without prejudice to the application of different and further provisions under mandatory legal or regulatory rules. Minority shareholders – that are not party of a relevant connection, even indirectly, as per article 148 second paragraph of Law no 58/98 and related regulatory rules - are entitled to the appointment of one effective Member, who is the Chairman of the Board, and of one Alternate Member.

The election of the Auditors by minority shareholders and the election of the other members of the Board of Statutory Auditors take place at once, save for replacement cases, which takes place according to what hereinafter set forth.

Only those shareholders who, with reference to the shares registered in their account on the day of deposit of the list at the Company offices alone or together with other shareholders, own voting shares representing at least the percentage in the voting capital equal to the one determined by Consob pursuant to article 147ter, paragraph 1, of Legislative Decree 58/98 and to Issuers Regulation are entitled to present lists for statutory auditors appointment.

All the Shareholders entitled to vote may vote for only one list, even through intermediaries or trust companies. Shareholders which are part of the same group and shareholders who entered a shareholders agreement as to shares of the Company cannot vote for more than one list, even through intermediaries or trust companies. Each candidate may enroll in only one list; failure shall result in disqualification.

Lists, to be underwritten by all those that supported them, must be lodged at the head offices of the Company within twenty-five prior to the Meeting convened to resolve upon the appointment of the Statutory Auditors. The Company makes the lists available to the public at the company offices, at the management company of regulated market and on its website, within the terms and in the ways established by relevant regulation.

Lists must contain the names of one or more candidates to the post of effective Auditor and of the candidate to the post of Alternate, **respecting the criterion of apportionment provisions of art. 147-ter, paragraph 1-ter of Legislative Decree 24 February 1998 nr. 58.**

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**The lists that contain a number of candidates equal to or greater than three must ensure the presence of both genders, so that candidates of less represented gender shall be at the end of the voting, for six consecutive terms starting from the first renewal after 1 January 2020, at least two fifths of the elected directors, with rounding, in the case of a fractional number, down to the lower unit.**

The names are marked with a progressive number under each section of the list (Effective Auditor section, Alternate Auditors section), up to the number of Auditors to be appointed.

The following shall be enclosed to the lists:

- a. information the identity of the shareholders submitting the list and the percentage of total voting rights owned; such indication shall be proved by a certification issued by the authorized brokers which should give evidence of the ownership of that shareholding, to be presented also after the deposit of the list, but in any case before the term for the publication of the list that the Company must respect;
- b. a declaration of the shareholders that are not the ones that hold, even together, a control or majority shareholding, stating that there are none of the connection relationships with the latter as set forth in article 144quinquies of the Issuers Regulation;
- c. comprehensive information on professional and personal characteristics of the candidates, together with the lists of posts as to administration and control held in other companies;
- d. statements by the candidates that there are no causes of ineligibility or incompatibility and that they possess the requisites for holding the post prescribed by the then applicable law and regulation, and their acceptance of the office;
- e. any other further declaration, information and/or document requested by applicable law and regulation.

If upon expiry of the deadline for the presentation of the list, only one list has been deposited or only lists presented by inter-connected shareholders pursuant to relevant rules, the deadline for the presentation of lists is extended of three more days. In this case, the minimum shareholding above required for submitting the lists are reduced by half. The absence of minority lists and the extension of the deadline for submitting the same are disclosed by the Company to the market in the ways and in the terms established by relevant regulation.

The appointment of the Statutory Auditors takes place as follows:

i) from the list that received the greatest number votes (hereinafter “Majority List”), two effective Auditors and one Alternate are selected, on the basis of their order of priority on the list; ii) from the list that ranked second for number of votes, and that it is not connected even indirectly with the Shareholders that presented or voted the Majority List according to applicable regulations (hereinafter “Minority List”), an effective Auditor (“Minority Effective Auditor”) and one Alternate (“Minority Alternate”) are selected, on the basis of their order of priority on the list, on the Minority List; the Minority Effective Auditor shall become the Chairman of the Board of Statutory Auditors, **the whole, however, in compliance with the rules on gender balance in the bodies of listed companies.**

**If the composition of the effective or alternate members does not allow a balance between genders the following rule will apply, taking into account the order of listing of the candidates: the last elected candidates taken from the Majority List of the most represented gender will be replaced by the first unelected candidates on the same list and session of the less represented gender, within the number needed to ensure the compliance with the requirement provided by the law. In case of absence of candidates of the less represented gender in the relevant section of the Majority List in sufficient number to carry out the replacement, the Assembly integrates the body with the legal majority, ensuring the fulfillment of the requirement.**

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If more lists receive the same number of votes, the one presented by shareholders owning the highest shareholding upon their presentation or, secondly, the one presented by the highest number of Shareholders, shall prevail.

If one only list is presented, the Shareholders Meeting votes the same and if it gets the majority of the voting shareholders, without taking into account shareholders who refrain from voting, all the candidates indicated on list shall be appointed Effective Auditors and Alternates, **in compliance with the rules on gender balance in the bodies of listed companies**. In this case, the first candidate on the list to the post of Effective Auditor shall be appointed as Chairman of the Board.

If no list is presented, then the Board of Statutory Auditors and its Chairman are appointed by the Shareholders Meeting with the ordinary majority requested by law **always in compliance with the rules on gender balance in the bodies of listed companies**.

If, for any reason, a Majority Effective Auditor ceases, he/she is replaced by the Alternate taken from the Majority List, **in compliance however with the rules on gender balance in the bodies of listed companies**.

If, for any reason, a Minority Effective Auditor ceases, he/she is replaced by the Minority Alternate, **in compliance with the rules on gender balance in the bodies of listed companies**.

The Shareholders Meeting foreseen in article 2401 paragraph 1 of Italian Civil Code, proceed with the appointment or replacement, in compliance with the minority representation principle **and in compliance with the rules on gender balance in the bodies of listed companies**.

Meetings of the Board of Statutory Auditors may be held by audio or video conference or by equivalent means of telecommunication in accordance with the methods set out in the last paragraph of Article 16 of these Articles of Association.

**Art. 23)** – Statutory audits are exercised by an audit firm appointed and performing its functions according to law.

**Art. 24)** The Board of Directors, subject to the mandatory opinion of the Board of Statutory Auditors, appoints the Officer Responsible for the Preparation of corporate financial reports pursuant to article 154bis of Law Decree 58/98 and fixes his/her compensation. The assignment to this officer expires upon expiry of the office of the Board of Directors which elected him/her. The Officer can be re-appointed. The Board of Directors oversees that the Officer has adequate powers and means for the exercise of his/her duties pursuant to the same article 154bis of Law Decree 58/98 and the duties further entrusted by the Board upon the appointment of the Officer or subsequently and that the administrative accounting procedures are effectively complied with.

The Officer Responsible for the Preparation of corporate financial reports must satisfy the experience requirements, i.e. at least a three year experience in the exercise of administration, accounting and control activities, or as manager or consultant as to finance, administration, accounting and control, within listed companies or associated groups, or within companies or entities of significant size and importance, even with reference to the drafting and control of financial corporate reports.

Upon appointment of the Officer, the Board of Directors shall assess whether the selected manager satisfies the law and Bylaws requirements.

## **Balance Sheet and Profits**

**Art. 25)** - The corporate year will close on 31<sup>st</sup> (thirty-first) December of each year. According to the Consob Regulation the Company made available to the public on the corporate website, at the Company's registered office the Annual Report, together with the reports of the Board of Statutory

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Auditors and the Independent Auditors', the Report on the corporate governance and ownership and the statement according to article 154-bis, paragraph 5, TUF, within one hundred and twenty days before the closing of the corporate year.

**Art. 26)** – The net profits of each operating year will be allocated as follows:

- 5% to legal reserves, until one fifth of the Share Capital has been reached;
- the remaining amount will be distributed in the following way:
  - a privileged dividend equal to 25% (twenty-five per cent) of the implied book value (understood as the ratio between the total amount of the share capital and total the number of shares issued) will be distributed to savings shares; when a dividend of less than 25% (twenty-five per cent) of the implied book value (understood as the ratio between the total amount of the share capital and total the number of shares issued) has been allocated to savings shares in one operating year, the difference will be made up on the privileged dividend of the next two operating years;
  - residual profits, which the Shareholders' Meeting has voted to distribute, will be distributed among all the shares in such a way as to ensure, however, that savings shares will be entitled to a total dividend that will be higher than that of ordinary shares by 3% (three percent) of implied book value (understood as the ratio between the total amount of the share capital and total the number of shares issued).

If reserves are distributed, shares have the same rights irrespective of the category to which they belong.

**Art. 27)** – During the operating year, within the limits and with the procedures provided by the Law, the Board of Directors may vote the payment of advances on the dividend for the same operating year.

**Art. 28)** – Dividends that have not been collected within five years from the day on which they became due, will be allocated in favour of the Company.

## **Withdrawal**

**Art. 29)** – The right of withdrawal is exercised by shareholders who have not contributed to resolutions that determine withdrawals, solely in the cases provided by inviolable provisions of law, by registered letter which must be received by the Company within fifteen days of the entry in the register of the resolution legitimating the withdrawal, with an indication of the details of the withdrawing shareholder and the shares for which the right of withdrawal has been exercised or, if the event legitimizing the withdrawal is not a resolution, the withdrawal is exercised within thirty days of the shareholder becoming aware of the said event. If the Company becomes established for an indefinite period and shares in the Company or a category thereof are no longer listed, withdrawal is exercised with one year's prior notice.

The right of withdrawal is in all cases excluded in the event of extension of the Company's period of establishment, and of the introduction, amendment, or removal of constraints on the circulation of shares.

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## **Liquidation**

**Art. 30)** – If the Company should be wound up for any reason, the Shareholders' Meeting will appoint one or more Official Receivers, establishing their powers in compliance with the Law and fixing their remuneration.

Savings shares have priority in the reimbursement of capital for their implied book value (understood as the ratio between the total amount of the share capital and the total number of shares issued).

Transaction with related parties Art. 31) The Company approves the transaction with related parties pursuant to law provision and regulation in force, as well as its statutory provisions and the procedures adopted by the Company itself.

Such procedure may provide for the exclusion from the scope of the urgent transactions, if these transactions must not be approved in advance by the Shareholders' Meeting, to the extent permitted by applicable laws and regulations.

## **General provisions**

**Art. 32)** – The Company is subject to the jurisdiction of the judicial Authorities of Milan. As far as relationships with the Company are concerned the shareholders' domicile is that recorded in the Shareholders' Register.

**Art. 33)** – Reference must be made to the Law for anything that has not been provided for in these Articles of Association.

**SAES GETTERS S.p.A.**

**ARTICLES OF ASSOCIATION**

**AS MODIFIED BY SHAREHOLDERS' BOARD OF DIRECTORS' MEETING ON APRIL 24 NOVEMBER 11, 2020**

**Name – Headquarters – Duration**

**Art. 1)** – A Stock Company is hereby established under the name of “SAES GETTERS S.p.A.”.

**Art. 2)** – The Company has its registered offices in Lainate (Milan). Offices, representative offices, and branches may be established or wound up in Italy or abroad by resolution of the Board of Directors.

**Art. 3)** – The Company’s duration is fixed up until 31 (thirty-first) of December 2050 (two thousand and fifty).

**Capital – Shares – Bonds**

**Art. 4)** – The Company’s registered Share Capital is 12,220,000 Euro (twelve million, two hundred and twenty thousand euro), divided into 14.671.350 (fourteen million, six hundred and seventy-one thousand, three hundred and fifty) ordinary shares and 7.378.619 (seven million three hundred and seventy-eight thousand, sixty hundred and nineteen) savings shares. The Share Capital is subject to provisions regarding representation, legitimation, and circulation of shareholdings for shares traded on regulated markets.

The directors have the power, within a period of five years from the resolution of 24 April 2018, and therefore until 23 April 2023, to increase the Share Capital on one or more occasions up to an amount of EUR 15,600,000 (fifteen million six hundred thousand); it is in particular proposed that such power may be exercised:

- by means of one or more increases without consideration, (i) either without the issue of new shares (with a consequent increase in the implied book value of all shares already in issue), or (ii) by assigning ordinary and savings shares, in proportion to the ordinary and savings shares already held, in observance of the provisions of article 2442 of the Italian Civil Code and with the specification that the increase may be made - within the limit of the amount authorised - by drawing from the available reserves posted in the financial statements for the year ended 31 December 2017, without prejudice to the obligation for the Board of Directors to check that such reserves exist and are usable at the time of the capital increase;

and/or

- by means of one or more increases with consideration, separable or inseparable and with the issue of ordinary and/or savings shares, having the same characteristics (therein including, in particular, the enjoyment) as the corresponding shares already in issue, to be offered pre-emptively to the entitled parties, with the right for the administrative body to determine the



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issue price at the same or higher value (but under no circumstances lower) than the implied book value of the shares in issue at the time of the board resolution(s) to issue shares and to fix a possible premium to be assigned to the dedicated reserve.

**Art. 5)** – The Share Capital may also be increased by issuing shares with different rights from those of the shares already issued. Owners of shares of each category have the proportional right to receive, in option, newly-issued shares of the same category, or if these are not available or to make up the difference, shares of another category (or of other categories). Deliberations to issue both new shares with the same characteristics as those in circulation and savings shares do not require further approval of special meetings of shareholders of the individual categories of shares.

Share Capital may also be increased by conferring assets in kind or by credits within the limits provided by law.

**Art. 6)** – The Company may issue bonds by resolution adopted by an extraordinary Shareholders' meeting in the event of bonds convertible into shares or newly-issued financial instruments, or by resolution of the Board of Directors in the event of non-convertible bonds, in the manner and conditions allowed by Law.

Savings shares have the characteristics and rights provided by the Law or by these Articles of Association.

Reduction in Share Capital due to losses does not have an effect on savings shares except in the amount of the loss that exceeds the portion of the share capital accounted for by the other shares.

Should ordinary or savings shares be excluded from negotiations, savings shares will be recognized the same rights at those to which they were previously entitled.

In order to ensure that the common representative of the holders of savings shares will receive adequate information concerning operations that might influence the performance of quotations of savings shares, it will be the responsibility of the Chairman of the Board of Directors or of the Managing Directors to send the same any notification concerning the above-mentioned topics at once.

## **Company Purpose**

**Art. 7)** – The purpose of the Company is the production of getters and other equipment for creating a high vacuum, materials, metals and uncommon alloys, sold as raw materials, intermediate products, finished products components of products for the industry.

The Company may design, manufacture and sell machinery, machinery, plants and factories relating to its fields of specialization.

The Company may carry out experimental research, provide technical and scientific consultancy, take on and transfer licences and agencies for all the types of products mentioned above. It may also carry out any activity considered by the Board of Directors as necessary or useful for achieving the business purpose, and it may assume directly and indirectly interests or holdings in other companies or enterprises.

The Company may undertake any activity related or instrumental to the achievement of the Company purpose, undertaking any industrial, movable, immovable, financial or commercial operation, including taking on mortgages and financing in general and supplying endorsements,

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sureties, and securities, including collateral securities, with the explicit exclusion of collection of public saving, that it considers effective or opportune for the development and growth of the Company.

The Company may provide technical-administrative, coordination, promotional, and marketing services for subsidiaries and affiliated companies.

## **Shareholders' Meeting**

### **Art. 8) –**

The Shareholders' Meeting will be called by means of the publication of a notice of calling according to the modalities and within the terms set out by the applicable laws, posted onto the Company's web site, and in compliance with the other requirements provided by the laws.

The meeting takes place in a single call and is held and resolves with the majorities required by law. The notice of the Shareholders Meeting called to resolve upon the appointment of the Board of Directors and/or of Statutory Auditors details the minimum shareholding requested to present a list of candidates, as determined by Consob, pursuant to laws and regulations then in force.

**Art. 9) –** The Shareholders' meeting is called by the Board of Directors, by the person designated by the Board, or by a person allowed under the Law, at the registered office of the Company or in another place in Italy or abroad, as long as within the European Union, every year within one hundred and twenty days of the closure of the business year. In the event of particular Company requirements, within the terms of article 25, the Meeting may be called within one hundred and eighty days of the closure of the business year. Directors shall indicate the reasons for the delay in the report provided for in Article 2428 of the Civil Code.

An ordinary or extraordinary meeting will also be called anytime the Board considers appropriate, as well as in every circumstance provided by Law by the technicalities and under the terms from time to time provided.

**Art. 10) –** Attendance and representation at the Shareholders' Meeting are governed by the Law.

Voting rights holders will have the right to attend the Meetings providing that their capacity to attend the meeting is certified according to the modalities and within the terms provided by the regulations and laws in force. .

The electronic notice of the delegation to attend the Meetings may be pursued by means of related link on the Company web site, according to the modalities set forth by the notice of calling, or, alternatively, by means of certified email sent to the email address indicated in the notice of calling.

The Company shall appoint a person upon whom shareholders may confer proxy, with voting instructions on all or a number of items on the agenda for each Meeting, this possibility must be indicated into the notice of the Meeting.

The Chairman of the Meeting, also through appointees, shall be responsible for verifying the validity of the meeting's establishment, the identity and legitimacy of those present, and for regulating the meeting's progress, establishing the methods of discussion and voting (which shall in all cases be transparent), and announcing the results of votes.

**Art. 11) - 1.** Each share entitles [the Shareholder] to one vote.

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2. As an exception to the provision of paragraph 1 above, [the Shareholder] is granted two votes per each share owned for an uninterrupted period of twenty-four months (the “Period”) starting on the date of registration in the list created by the Company as provided under this Article (the “List”).

3. The Company shall ensure, by the end of the month of the calendar year of the elapsed Period, that the requirements for increased voting rights are met and that there are no disqualifying circumstances thereto.

4. As an exception to the above, in case the Company should call a Shareholders’ Meeting, the vote increase shall be ascertained on the so-called *record date* provided under the applicable laws and regulations governing the voting rights and the right to take part in Shareholders’ Meetings, on condition that, within said date, the Period shall have elapsed. The Company shall ascertain whether the requirements to obtain increased voting rights are met by the shareholder, and ensure that there are no circumstances that would prevent said voting rights to be granted, keeping as point of reference the so-called *record date*.

5. The Company draws up and keeps the List, in the form and with the contents provided under the applicable laws, and, inasmuch as they are compatible, in compliance with the provisions relative to the Shareholders Register. The List is updated on or before the end of each calendar month, for the requests got in within three business days prior to the end of each month.

6. The Company enters in the List the holder of ordinary shares who makes a written request thereof to the Company, and for which, pursuant to the applicable laws and regulations, the intermediary has issued a suitable communication attesting to their entitlement to be registered in the List. The registration request may regard all or even just part of the shares owned. The requesting shareholder may at any time, by submitting a request thereof, indicate any additional shares for which registration in the List is requested. In case of shareholders other than natural persons, the request must specify whether the shareholder is subject to the direct or indirect control of third parties, and provide the identification data of said controlling party/ies.

7. The shareholder registered in the List is under obligation to notify, and agrees for the intermediary to notify, the Company, of any circumstance or event that may entail the loss of the requirements for increased voting rights or may affect the ownership of the shares and/or the relative voting right, within the end of the month in which said circumstance has occurred and in any case before the business day prior to the so-called *record date*.

8. The vote increase is revoked:

- a) in case of transfer of the share, either free-of-charge or for consideration, it being understood that the term “transfer” shall mean also the constitution of a usufruct or pledge or other disposition regarding the shares where the above entail the loss of the voting right by the shareholder. The constitution of a usufruct, pledge, or other disposition regarding the shares, while keeping the voting rights connected to the shares, does not cause the shareholder to lose their entitlement to the increased voting right; in the event of usufruct that envisages the voting right to the usufruct holder, this latter will not be entitled to the increased voting rights.
- b) in case of direct or indirect transfer of controlling shares in companies or bodies who own increased voting shares in a measure exceeding the threshold provided under Article 120, paragraph 2, of Legislative Decree No. 58 of February 24, 1998.

9. The Company remove the name of a Shareholder from the List in the following cases:

- a) the shareholder has waived its right to be listed in the List. The Company grants a shareholder entitled to such right to waive such right, at any time and irrevocably, by sending a written communication to the Company to such effect, it being understood that

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the increased voting right may be re-obtained for the waived shares with a new registration in the List and upon completion of the full twenty-four month Period in compliance with the provisions of these Articles of Association;

- b) communication by the interested party or the intermediary attesting that the shareholder has lost all the requirements for vote increase or lost ownership of the shares and/or the voting rights attached thereto;
- c) where the Company receives news of the occurrence of events that entail the loss of the requirements for vote increase or the loss of ownership of the shares and/or the relative voting rights.

10. The increased voting rights already acquired, or, if not yet acquired, the remaining period necessary for the increased voting rights to be acquired, are maintained:

- a) in case of succession pursuant to death, in favour of the successor and/or legatee thereof;
- b) in case of merger or spin-off of the holder of the shares, in favour of the company resulting from the merger or the spinoff beneficiary;
- c) in case of transfer from a portfolio to another in the CIUs managed by the same portfolio manager.

11. The increased voting rights extend, without prejudice to the communications by the intermediary provided under the applicable statutory provisions and under these Articles of Association for the purpose of obtaining increased voting rights:

- a) to the shares assigned in case of free capital increase pursuant to Article 2442 of the Civil Code, and granted to the shareholder for the shares for which the increased voting rights have already been obtained;
- b) to the shares assigned in place of those with increased voting rights in case of merger or spinoff of the Company, provided that – and subject to the time limitations thereof – said transfer of rights is allowed under the relative merger or spinoff project;
- c) to the shares subscribed in exercising the right of option in case of capital increase through capital injection.

In the cases under letters a), b), and c) above, the new shares acquire increased voting rights (i) with regard to the newly issued shares granted to the holder based on the shares which increased voting rights have already been acquired, as of the moment of their registration in the List, without the need of any additional Period; (ii) for newly issued shares granted to the holder based on the shares which increased voting rights have not yet been acquired (but are on the way to be acquired), as of the moment of the elapsing of the Period calculated as of the date of their original registration in the List.

12. The vote increase is calculated for the purpose of the resolutions submitted to the Shareholders' Meeting and also for the purpose of determining the quorum for the constitution of the shareholders' meeting and for resolutions pertaining to the share capital quotas. The increase shall not affect rights, other than voting rights, due pursuant to the possession of certain capital quotas.

**13.** Savings shares do not have any voting rights or any right to take part in shareholders' meetings.

**Art. 12)** – The Shareholders' meeting is chaired by the Chairman of the Board of Directors. In his absence or if he is hindered, the meeting will be chaired by the eldest Vice Chairman. If Vice Chairmen are not available, the Meeting will be chaired by the eldest Managing Director, or, in his stead, by the eldest Board Member and, if such a person is not available, by a person appointed by the Meeting.

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The Secretary is appointed by the Shareholders' meeting upon designation of the Chairman.

When he considers it necessary, the same Chairman will appoint two scrutinisers, choosing them from the shareholders or their representatives or from the Auditors. In circumstances governed by the Law and when the Chairman considers it necessary, the minutes will be drafted by a Notary Public selected by the Chairman.

**Art. 13)** – The validity of incorporation and deliberations of both the ordinary and extraordinary Shareholders' meeting is established by the Law.

## **Administration**

**Art. 14)** – The Company is managed by a Board of Directors consisting of no fewer than three and no more than fifteen members. The Shareholders' meeting determines the number within these limits, **respecting gender balance in accordance with Article 147-ter, paragraph 1-ter Legislative Decree 58/1998, for six consecutive terms starting from the first renewal after 1 January 2020, the less represented gender must obtain at least two fifths of the elected directors, as introduced by Law no. 120 of July 12, 2011, so that in the first mandate following one year of entry into force of Law 120/2011 at least one fifth of the members of the Board shall belong to the less represented gender, while in the two successive mandates at least one third of the members shall belong to the less represented gender, with rounding, in the case of a fractional number, to the upper unit, except for the hypothesis of a Board consisting of three members, for the appointment of which the rounding, in the case of a fractional number, occurs by default to the lower unit.**

Directors who are ineligible under applicable legislation may not be appointed, or, where elected, shall cease to hold office.

The Directors will remain in office for three business years, their office expire upon the Shareholders Meeting called to approve the financial statements of the last year of their mandate and may be re-appointed.

The Shareholders' Meeting, determines the number of members of the Board of Directors, prior to its appointment.

The appointment of the Board of Directors shall be based on lists submitted by the Shareholders, in accordance with the following paragraphs, in any case without prejudice to the application of different and further provisions under mandatory legal or regulatory rules or depending upon the Company voluntary or mandatory adhesion to codes of conduct drafted by the management companies of regulated markets or by trade associations of market participants.

All the Directors shall satisfy the eligibility, experience and integrity requirements set forth by law or other applicable rules. Pursuant to article 147-ter, paragraph 4, of Legislative Decree 58/98, at least one director, or two if the Board is made up of more than seven members, must satisfy the independence requirements therein established and the additional requirements established in codes of conduct drawn up by management companies of regulated markets or by trade associations to which the Company adheres or is however subject (hereinafter "Independent Director").

Only those shareholders who, with reference to the shares registered in their account on the day of deposit of the list at the Company offices, ~~alone~~ or together with other shareholders, own voting shares representing at least the percentage in the voting capital equal to the one determined by Consob pursuant to article 147ter, paragraph 1, of Legislative Decree 58/98 and to Consob Resolution no. 11971 dated May 14, 1999 and subsequent amendments (hereinafter Issuers Regulation) are entitled to present lists for directors appointment.

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The lists, underwritten by the submitting shareholders, are deposited at the Company offices within twenty-five days prior to the Shareholders Meeting convened to appoint the Board of Directors. The Company makes the lists available to the public at the company offices, at the management company of regulated market and on its website, within the terms and in the ways established by relevant regulation.

Each list must contain a number of candidates not higher than fifteen and the candidates must be listed progressively. Each list must contain and expressly identify at least one Independent Director, with a progressive number not higher than seven. If the list has more than seven candidates, it must contain and expressly identify a second Independent Director. **In addition, each list – excluding the lists that present a number of candidates lower than three - must ensure the presence of both genders, so that the candidates of the less represented gender shall be, at the outcome of the voting, for six consecutive mandates starting from the first renewal after 1 January 2020, at least two fifths of the elected directors, with rounding, in the case of a fractional number, in compliance with the legislation and regulations in force pro tempore. ~~at least one fifth of the total candidates, for the first mandate following one year of the entrance into effect of Law. 120/2011, and at least one third of the total candidates, in two subsequent mandates, with rounding, in the case of a fractional number, to the upper unit.~~**

The following documents must be filed with the registered office along with each list:

I) indication of the identity of the shareholders submitting the list and the percentage of voting rights owned; such indication shall be proved by a communication issued by the authorized brokers with whom the shares are deposited, to be presented also after the deposit of the list, but in any case before the term for the publication of the list that the Company must respect;

II) comprehensive information on professional and personal characteristics of the candidates;

III) statements by the candidates that they accept candidacy and declare that there are no causes of ineligibility or incompatibility and that they possess the requisites for holding the post prescribed by the then applicable law and regulation, and indication of eventual eligibility to qualify as Independent Director;

VI) any other further declaration, information and/or document requested by applicable law and regulation.

All the Shareholders entitled to vote may vote for only one list, even through intermediaries or trust companies. Each candidate may enroll in only one list; failure shall result in disqualification.

At the end of the voting, the candidates on the two lists that got the most of the votes, according to the following criteria: i) from the list that received the greatest number votes (hereinafter “Majority List”), all the members of the Board (in the number established by the Shareholders Meeting) less one are selected, based upon their order of priority on the list; from the list that ranked second for number of votes, and that it is not connected even indirectly with the Shareholders that presented or voted the Majority List according to applicable regulations (hereinafter “Minority List”), one director is selected, and more precisely the first candidate, as per priority order, on the Minority List; however, if by any chance no Independent Director is selected from the Majority List, if the Board is made up to seven members, or if by any chance only one Independent Director is selected from the Majority List, if the Board is made up of more than seven members, from the Minority List the first Independent Director shall be taken rather than the first candidate on the list.

**Where the composition of the Board does not allow a balance between genders the following rule will apply, taking into account the order of listing of the candidates: the last elected candidates taken from the Majority List of the most represented gender will be replaced by the first unelected candidates on the same list of the less represented gender, within the number needed to ensure the compliance with the requirement provided by the law. In case of absence of candidates of the less represented gender in the Majority List in sufficient number to carry out the replacement, the Assembly integrates the body with the legal majority, ensuring the fulfillment of the requirement.**

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Lists that do not get a percentage of votes at least equal to the one required to submit the same will not be taken into account.

If one or more lists receive the same number of votes, the one presented by shareholders owning the highest shareholding upon their presentation or, secondly, the one presented by the highest number of Shareholders, shall prevail.

If one only list is presented, the Shareholders Meeting votes the same and if it gets the majority of the voting shareholders, without taking into account shareholders who refrain from voting, the directors on their order of priority in said list are elected, until fulfillment of the number of Board members established by the Shareholders, saved for the fact that, however, if the Board is made up by more than seven members, also the second Independent Director is elected, in addition to the Independent Director necessarily listed among the first seven candidates, **in respect of the criterion of apportionment provided by art. 147-ter, paragraph 1-ter of Legislative Decree 24 February 1998 nr. 58.**

If no list is presented, or if the number of directors elected on the basis of the lists is lower than the ones established by the Shareholders Meeting, then the Directors are appointed by the Shareholders Meeting with the majority requested by law, including the required minimum number of Independent Directors **in respect of the criterion of apportionment provided by art. 147-ter, paragraph 1-ter of Legislative Decree 24 February 1998 nr. 58.**

The Independent Directors, as so qualified upon their appointment, must notify whether an event that can affect their independence requirements occur, with consequent forfeiture of office pursuant to laws.

If, during the course of the fiscal year, one or more directors cedes from his office, their replacement is made according to Article 2386 of the Italian Civil Code, save for the obligation to appoint the necessary minimum number of Independent Directors, in compliance, if possible, of the minority representation principle, **in respect of the criterion of apportionment provided by art. 147-ter, paragraph 1-ter of Legislative Decree 24 February 1998 nr. 58.**

Should the majority of Board Members no longer exist due to resignations or other causes, the whole Board will be considered as resigning and the remaining directors shall promptly convene a Shareholders' Meeting to appoint a new Board. Pending the appointment of a new Board, directors remaining in office may perform tasks of ordinary administration.

Board Members appointed in any of the three years of the Board mandate expire with those already in office at the time of appointment of the former.

The candidate indicated as Chairman of the Board, if any, in the Majority List or in the sole list presented, is elected as such. Otherwise, the Chairman of the Board is elected by the Shareholders Meeting with the ordinary majority requested by law or appointed by the Board of Directors, according to the present Bylaws.

**Art. 15)** – If the Shareholders' meeting has not made provisions, the Board of Directors elects the Chairman from its own members and can elect an Honorary Chairman; it can also elect one or more Vice Chairmen and one or more Managing Directors. The office of Managing Director can be added to that of Chairman or Vice Chairman. The Board cannot delegate any powers to the Honorary Chairman.

The Board will also appoint a Secretary who need not be a member of the Board itself.

The Chairman, Honorary Chairman, Vice Chairmen and Managing Directors, if appointed, will remain in office for the duration of the board mandate and may be re-elected.

**Art. 16)** – The Board is convened, usually at least once every three months, by the Chairman, the Vice Chairman, the eldest Managing Director, or when a written request has been made to the

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Chairman by one of its members, or by a person authorized by Law, indicating the topics to be included in the agenda.

The Board can also be convened outside the registered offices of the Company.

Convocation is made by letter, telegram, fax, or email, indicating the agenda and is sent to the domicile of each Board Member and Auditor at least 3 (three) days prior to the day established for the meeting, except on extremely urgent occasions in which the period of notice may be reduced and the agenda notified by phone.

Meetings are allowed to be held by audio or video-conference or equivalent means of telecommunication provided that all the attendants can be identified and that they are allowed to follow the discussion, intervene in real time in the discussion of the topics and receive, transmit or view documents; after verifying that these conditions are met, the Board is deemed to take place in the place where the Chairman and the Secretary are; the Secretary shall draft the minutes signed by both.

**Art.17)** – A majority of Members of the Board must be present for the Board's resolutions to be valid.

Resolutions are taken with a majority vote of those present, unless where greater quorum are required by Law; should votes be equal, the person who chairs the meeting has a casting vote.

Resolutions of the Board are entered in the minutes, which are recorded in a book kept for that purpose pursuant to the Law, and the said minutes are signed by the Chairman of the meeting and by the Secretary.

Sessions of the Board of Directors are considered valid even if not convened with the procedures mentioned above, if all the members in office and the Statutory Auditors are present. Sessions of the Board of Directors will be chaired by the President, and, in his absence, by the eldest Vice President, and if the Vice Presidents are absent, the Board will appoint another person, who shall not necessarily be a member of the Board itself, to carry out this function.

**Art. 18)** – The Shareholders' Meeting deliberates on the annual remuneration of the Board of Directors, an amount that will remain unchanged unless otherwise deliberated by the Shareholders' Meeting itself. The way in which this remuneration is split up between the Board of Directors is established in a deliberation passed by the Board itself. The Meeting deliberates on the annual remuneration of the Executive Committee and this amount will also remain unchanged unless otherwise deliberated by the Shareholders' Meeting. The way in which this remuneration is split up is established in a deliberation passed by the Committee itself. Managing Directors, Board Members who have been granted special duties and General Managers, may be allocated special payments by the Board of Directors, upon opinion of the Board of Statutory Auditors. These established amounts shall be entered as general expenses.

**Art. 19)** – The Board is invested with the broadest powers for ordinary and extraordinary management of the Company, including any other powers reserved to the Board by law or by the Articles of Association.

It therefore has the authority to perform all acts, including of a regulatory nature that it considers necessary or advisable for the implementation and achievement of the business purpose excluding only those acts that the Law expressly reserves to the Shareholders' Meeting.

The following powers are granted to the Board, subject to the limits of the law:



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- merger resolutions in cases pursuant to Articles 2505 and 2505 bis of the Civil Code, as referred to as to de-merger pursuant to Article 2506-ter, final paragraph of the Civil Code, where the said regulations are applicable;
- the establishment or closure of secondary offices, branches;
- award of powers of representation to Directors;
- any reduction in capital in the event of withdrawal of a shareholder;
- amendment of the Articles of Association to make it compliant to law provisions;
- transfer of the registered offices within national territory.

The Board of Directors may delegate some of its powers to one or more of its members within the limits of the law and regulations.

The Board of Directors may always issue directives to delegated bodies and take control of transactions entrusted with delegated bodies.

During meetings and in all cases, at least once a quarter, the Board of Directors and the Board of Statutory Auditors shall be informed, including by delegated parties, and in relation to subsidiaries, of the activities undertaken, the general trends, their foreseeable development, and the most significant economic, financial and asset transactions in terms of size or characteristics, including, where relevant, transactions in which Board members have a direct or third party interest.

Such report is made during meetings of the Board of Directors or of the Executive Committee; when particular circumstances so require, reports can be made in writing to the Chairman of the Board of Statutory Auditors with an obligation to refer the matter to the first meeting of the Board.

**Art. 20)** – The Chairman, Vice Chairmen and Managing Directors are appointed separately with legal representation of the Company, for execution of Board resolutions in the area and for the exercising of the powers attributed to them by the Board itself. Without the need for any prior deliberation from the Board of Directors granting them authority, each of the above-mentioned people may:

- (a) appoint and revoke proxies for individual acts or categories of acts, establishing their powers and remuneration according to the guidelines of the Board of Directors.
- (b) represent the Company, whether it be as claimant or respondent, in any judicial, civil, criminal or administrative proceedings and at any level of jurisdiction, and therefore even before the Constitutional Court, the High Court of Justice, the Council of State, the High Tribunal of Public Waters, the Regional Magistrate's Court and any other Magistrate's court including special ones, and also in repeal proceedings or proceedings against third parties; appoint and revoke, for the purpose, lawyers and solicitors.

The Board of Directors may confer representation and the powers of signature to other Board Members, establishing their powers.

**Art. 21)** – Under art. 2381 of the Civil Code, the Board of Directors may delegate its powers to an Executive Committee composed of an uneven number of members selected from the same Board Members, establishing the limits of their power of attorney. The same regulations as those established for the Board of Directors also apply for convening and establishing the validity of the deliberations passed by the Executive Committee, as well as for fixing the procedures to be followed when voting and drafting minutes. Within the limits of the Law, the Board of Directors

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may appoint one or more General Managers, one or more General Co-Managers, Directors and special Proxies, establishing their respective powers and, within them, the powers of signature.

## **Board of Statutory Auditors**

**Art. 22)** – The Board of Statutory Auditors consists in of three effective members and two alternate members, **respecting gender balance in accordance with Article 148, paragraph 1-bis D. Decree of 24 February 1998 nr. 58, as introduced by Law no. 120 of July 12, 2011, so that for six consecutive mandates starting from the first renewal after 1 January 2020, the less represented gender must obtain at least two fifths of the elected standing auditors, with rounding, in the case of a fractional number, by default to the lower unit.** ~~the first mandate following one year of entry into force of Law 120/2011, at least one fifth of the members of the Board shall belong to the less represented gender, while in the two successive mandates at least one third of the members shall belong to the less represented gender, with rounding, in the case of a fractional number, to the upper unit.~~

**The members may be re-elected and the Board operates according to the Law.** The Board of Statutory Auditors will remain in office for three business years, their office expire upon the Shareholders Meeting called to approve the financial statements of the last year of their mandate. The attributes (including the power to convene the Shareholders Meeting, the Board of Directors and the Executive Committee), duties and duration of the Board are established by the Law.

The Auditors shall satisfy the requirements set forth by law or other applicable provisions. As far as professionalism requirements, activities related to the Company shall be deemed all the activities relating back to the business objectives set forth in article 7 of the present Bylaws and the activities related to engineering sector, production and commercialization of equipment, products and materials mentioned in previous article 7, and of scientific and industrial research. Matters related to commercial law and fiscal laws, economics and finance, are deemed to be associated activities as well.

Any individuals who met incompatibility causes established by the Law and other applicable provisions and any individual already holding positions in administration and control in excess of the limits laid down by Consob regulation may not be elected as Statutory Auditors and, if elected, shall forfeit the office.

At the time of their election, the Shareholders' Meeting will establish the Statutory Auditors' annual remuneration for the whole term of office. Statutory Auditors are also entitled to reimbursement of any expenses incurred in carrying out their duties.

The Board of Statutory Auditors are elected by the Shareholders Meeting on the basis of lists presented by shareholders according to procedures stipulated hereunder, without prejudice to the application of different and further provisions under mandatory legal or regulatory rules. Minority shareholders – that are not party of a relevant connection, even indirectly, as per article 148 second paragraph of Law no 58/98 and related regulatory rules - are entitled to the appointment of one effective Member, who is the Chairman of the Board, and of one Alternate Member.

The election of the Auditors by minority shareholders and the election of the other members of the Board of Statutory Auditors take place at once, save for replacement cases, which takes place according to what hereinafter set forth.

Only those shareholders who, with reference to the shares registered in their account on the day of deposit of the list at the Company offices alone or together with other shareholders, own voting shares representing at least the percentage in the voting capital equal to the one determined by Consob pursuant to article 147ter, paragraph 1, of Legislative Decree 58/98 and to Issuers Regulation are entitled to present lists for statutory auditors appointment.

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All the Shareholders entitled to vote may vote for only one list, even through intermediaries or trust companies. Shareholders which are part of the same group and shareholders who entered a shareholders agreement as to shares of the Company cannot vote for more than one list, even through intermediaries or trust companies. Each candidate may enroll in only one list; failure shall result in disqualification.

Lists, to be underwritten by all those that supported them, must be lodged at the head offices of the Company within twenty-five prior to the Meeting convened to resolve upon the appointment of the Statutory Auditors. The Company makes the lists available to the public at the company offices, at the management company of regulated market and on its website, within the terms and in the ways established by relevant regulation.

Lists must contain the names of one or more candidates to the post of effective Auditor and of the candidate to the post of Alternate, **respecting the criterion of apportionment provisions of art. 147-ter, paragraph 1-ter of Legislative Decree 24 February 1998 nr. 58.**

**The lists that contain a number of candidates equal to or greater than three must ensure the presence of both genders, so that candidates of less represented gender shall be at the end of the voting, for six consecutive terms starting from the first renewal after 1 January 2020, at least two fifths of the elected directors, with rounding, in the case of a fractional number, down to the lower unit.**

~~**at least, for the first mandate following one year of entry into force of Law 120/2011, one fifth of the total, while in the two successive mandates at least one third of the total, with rounding, in the case of a fractional number, to the upper unit.**~~ The names are marked with a progressive number under each section of the list (Effective Auditor section, Alternate Auditors section), up to the number of Auditors to be appointed.

The following shall be enclosed to the lists:

- a. information the identity of the shareholders submitting the list and the percentage of total voting rights owned; such indication shall be proved by a certification issued by the authorized brokers which should give evidence of the ownership of that shareholding, to be presented also after the deposit of the list, but in any case before the term for the publication of the list that the Company must respect;
- b. a declaration of the shareholders that are not the ones that hold, even together, a control or majority shareholding, stating that there are none of the connection relationships with the latter as set forth in article 144quinquies of the Issuers Regulation;
- c. comprehensive information on professional and personal characteristics of the candidates, together with the lists of posts as to administration and control held in other companies;
- d. statements by the candidates that there are no causes of ineligibility or incompatibility and that they possess the requisites for holding the post prescribed by the then applicable law and regulation, and their acceptance of the office;
- e. any other further declaration, information and/or document requested by applicable law and regulation.

If upon expiry of the deadline for the presentation of the list, only one list has been deposited or only lists presented by inter-connected shareholders pursuant to relevant rules, the deadline for the presentation of lists is extended of three more days. In this case, the minimum shareholding above required for submitting the lists are reduced by half. The absence of minority lists and the extension of the deadline for submitting the same are disclosed by the Company to the market in the ways and in the terms established by relevant regulation.

The appointment of the Statutory Auditors takes place as follows:

- i) from the list that received the greatest number votes (hereinafter “Majority List”), two effective Auditors and one Alternate are selected, on the basis of their order of priority on the list; ii) from the list that ranked second for number of votes, and that it is not connected even indirectly with the Shareholders that presented or voted the Majority List according to applicable regulations

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(hereinafter “Minority List”), an effective Auditor (“Minority Effective Auditor”) and one Alternate (“Minority Alternate”) are selected, on the basis of their order of priority on the list, on the Minority List; the Minority Effective Auditor shall become the Chairman of the Board of Statutory Auditors, **the whole, however, in compliance with the rules on gender balance in the bodies of listed companies, set forth by Law no. 120/2011.**

**If the composition of the effective or alternate members does not allow a balance between genders the following rule will apply, taking into account the order of listing of the candidates: the last elected candidates taken from the Majority List of the most represented gender will be replaced by the first unelected candidates on the same list and session of the less represented gender, within the number needed to ensure the compliance with the requirement provided by the law. In case of absence of candidates of the less represented gender in the relevant section of the Majority List in sufficient number to carry out the replacement, the Assembly integrates the body with the legal majority, ensuring the fulfillment of the requirement.**

If more lists receive the same number of votes, the one presented by shareholders owning the highest shareholding upon their presentation or, secondly, the one presented by the highest number of Shareholders, shall prevail.

If one only list is presented, the Shareholders Meeting votes the same and if it gets the majority of the voting shareholders, without taking into account shareholders who refrain from voting, all the candidates indicated on list shall be appointed Effective Auditors and Alternates, **in compliance with the rules on gender balance in the bodies of listed companies as per Law no. 120/2011.** In this case, the first candidate on the list to the post of Effective Auditor shall be appointed as Chairman of the Board.

If no list is presented, then the Board of Statutory Auditors and its Chairman are appointed by the Shareholders Meeting with the ordinary majority requested by law **always in compliance with the rules on gender balance in the bodies of listed companies as per Law no. 120/2011.**

If, for any reason, a Majority Effective Auditor ceases, he/she is replaced by the Alternate taken from the Majority List, **in compliance however with the rules on gender balance in the bodies of listed companies as per Law no. 120/2011.**

If, for any reason, a Minority Effective Auditor ceases, he/she is replaced by the Minority Alternate, **in compliance with the rules on gender balance in the bodies of listed companies as per Law no. 120/2011.**

The Shareholders Meeting foreseen in article 2401 paragraph 1 of Italian Civil Code, proceed with the appointment or replacement, in compliance with the minority representation principle **and in compliance with the rules on gender balance in the bodies of listed companies as per Law no. 120/2011.**

Meetings of the Board of Statutory Auditors may be held by audio or video conference or by equivalent means of telecommunication in accordance with the methods set out in the last paragraph of Article 16 of these Articles of Association.

**Art. 23)** – Statutory audits are exercised by an audit firm appointed and performing its functions according to law.

**Art. 24)** The Board of Directors, subject to the mandatory opinion of the Board of Statutory Auditors, appoints the Officer Responsible for the Preparation of corporate financial reports pursuant to article 154bis of Law Decree 58/98 and fixes his/her compensation. The assignment to this officer expires upon expiry of the office of the Board of Directors which elected him/her. The Officer can be re-appointed. The Board of Directors oversees that the Officer has adequate powers and means for the exercise of his/her duties pursuant to the same article 154bis of Law Decree

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58/98 and the duties further entrusted by the Board upon the appointment of the Officer or subsequently and that the administrative accounting procedures are effectively complied with.

The Officer Responsible for the Preparation of corporate financial reports must satisfy the experience requirements, i.e. at least a three year experience in the exercise of administration, accounting and control activities, or as manager or consultant as to finance, administration, accounting and control, within listed companies or associated groups, or within companies or entities of significant size and importance, even with reference to the drafting and control of financial corporate reports.

Upon appointment of the Officer, the Board of Directors shall assess whether the selected manager satisfy the law and Bylaws requirements.

### **Balance Sheet and Profits**

**Art. 25)** - The corporate year will close on 31<sup>st</sup> (thirty-first) December of each year. According to the Consob Regulation the Company made available to the public on the corporate website, at the Company's registered office the Annual Report, together with the reports of the Board of Statutory Auditors and the Independent Auditors', the Report on the corporate governance and ownership and the statement according to article 154-bis, paragraph 5, TUF, within one hundred and twenty days before the closing of the corporate year.

**Art. 26)** – The net profits of each operating year will be allocated as follows:

- 5% to legal reserves, until one fifth of the Share Capital has been reached;
- the remaining amount will be distributed in the following way:
  - a privileged dividend equal to 25% (twenty-five per cent) of the implied book value (understood as the ratio between the total amount of the share capital and total the number of shares issued) will be distributed to savings shares; when a dividend of less than 25% (twenty-five per cent) of the implied book value (understood as the ratio between the total amount of the share capital and total the number of shares issued) has been allocated to savings shares in one operating year, the difference will be made up on the privileged dividend of the next two operating years;
  - residual profits, which the Shareholders' Meeting has voted to distribute, will be distributed among all the shares in such a way as to ensure, however, that savings shares will be entitled to a total dividend that will be higher than that of ordinary shares by 3% (three percent) of implied book value (understood as the ratio between the total amount of the share capital and total the number of shares issued).

If reserves are distributed, shares have the same rights irrespective of the category to which they belong.

**Art. 27)** – During the operating year, within the limits and with the procedures provided by the Law, the Board of Directors may vote the payment of advances on the dividend for the same operating year.

**Art. 28)** – Dividends that have not been collected within five years from the day on which they became due, will be allocated in favour of the Company.

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## **Withdrawal**

**Art. 29)** – The right of withdrawal is exercised by shareholders who have not contributed to resolutions that determine withdrawals, solely in the cases provided by inviolable provisions of law, by registered letter which must be received by the Company within fifteen days of the entry in the register of the resolution legitimating the withdrawal, with an indication of the details of the withdrawing shareholder and the shares for which the right of withdrawal has been exercised or, if the event legitimizing the withdrawal is not a resolution, the withdrawal is exercised within thirty days of the shareholder becoming aware of the said event. If the Company becomes established for an indefinite period and shares in the Company or a category thereof are no longer listed, withdrawal is exercised with one year's prior notice.

The right of withdrawal is in all cases excluded in the event of extension of the Company's period of establishment, and of the introduction, amendment, or removal of constraints on the circulation of shares.

## **Liquidation**

**Art. 30)** – If the Company should be wound up for any reason, the Shareholders' Meeting will appoint one or more Official Receivers, establishing their powers in compliance with the Law and fixing their remuneration.

Savings shares have priority in the reimbursement of capital for their implied book value (understood as the ratio between the total amount of the share capital and the total number of shares issued).

Transaction with related parties Art. 31) The Company approves the transaction with related parties pursuant to law provision and regulation in force, as well as its statutory provisions and the procedures adopted by the Company itself.

Such procedure may provide for the exclusion from the scope of the urgent transactions, if these transactions must not be approved in advance by the Shareholders' Meeting, to the extent permitted by applicable laws and regulations.

## **General provisions**

**Art. 32)** – The Company is subject to the jurisdiction of the judicial Authorities of Milan. As far as relationships with the Company are concerned the shareholders' domicile is that recorded in the Shareholders' Register.

**Art. 33)** – Reference must be made to the Law for anything that has not been provided for in these Articles of Association.