BYLAWS OF "SALVATORE FERRAGAMO S.p.A."

NAME - SUBJECT - LOCATION - DURATION

Art. 1.

A Joint Stock Company is hereby incorporated under the name.

"SALVATORE FERRAGAMO S.p.A."

The Society's object is:

a) the manufacture and trade of footwear, clothing, textiles in general including upholstery, jewelry and accessories, cosmetics, perfumes, handbags, and boutique and gift items in general;

b) the management (on its own behalf) of shareholdings in other companies or entities established or being established both in Italy and abroad having as their object, the representation, marketing and production of footwear, clothing, perfumes, leather goods, gift items, as well as the promotion, diffusion and exploitation of trademarks and patents and in particular, but not exclusively, of the Salvatore Ferragamo trademark;

c) The management (for its own account) of holdings in other companies including those listed on regulated markets;

d) The financing and technical and financial coordination of the companies and entities in which it participates;

e) The promotion, dissemination and exploitation of trademarks and patents and, in particular, but not exclusively, of the Salvatore Ferragamo trademark;

f) management and administration of agricultural land, civil and industrial, commercial and tourist real estate, including hotels and the like, whether or not owned.

In pursuit of the corporate purpose, the Company may engage in all transactions including real estate, financial (as long as not to the public) and commercial, including purchases and sales of goods. The Company, therefore, may: enter into all negotiated and contractual agreements with natural and legal persons, Entities and companies, including Banks and Credit Institutions, that are obligatory and real as to nature and effects useful and/or necessary for the achievement of the corporate purposes, as well as carry out commercial operations and activities; contract and use financing in euros or other currencies without limitation of amount assuming all the obligations required for this kind of financing; proceed to the collection of savings from shareholders, provided that all the subjective and objective conditions provided for by law are met.

Art. 2.

The Company has its registered office in Florence, Via Tornabuoni No. 2. The Extraordinary Shareholders' Meeting is vested with the authority to relocate the registered office to another municipality that is part of the national territory or abroad.

The Board of Directors has the authority to approve the transfer of the office to another address within the same municipality.
The Board of Directors also has the power to establish, transfer and/or abolish branch offices, administrative offices, directorates, subsidiaries, representative offices and agencies in Italy and abroad.

Art. 3.

The domicile of shareholders, directors, auditors and the person entrusted with the legal audit of the accounts, for their relations with the Company, is that which appears in the company's books. In the absence of declaration of domicile in the corporate books, reference shall be made to the registered residence or registered office.

Art. 4.

The duration of the Society is established until December 31, 2050 and may be extended in accordance with the law.

SHARE CAPITAL - SHARES - BONDS - OTHER FINANCIAL INSTRUMENTS - FINANCING

Art.5.

The share capital is Euro 16,879,000.00 (sixteen million eight hundred and seventy-nine thousand point zero zero) divided into 168,790,000 (one hundred and sixty-eight million seven hundred and ninety thousand) ordinary shares with no indication of par value. The company’s capital may be increased, once or more than once, for consideration, through contributions in cash or in kind, or for free, through the transfer to capital of reserves and/or other available funds, by resolution of the Extraordinary Shareholders' Meeting. The Extraordinary Shareholders' Meeting may resolve to increase the share capital with the exclusion of pre-emptive rights, as well as in the other cases provided for by law, within the limit of ten percent of the pre-existing share capital, provided that the issue price corresponds to the market value of the shares and this is attested in a special report by the auditing company in charge of the legal audit of the Company's accounts. The Shareholders' Meeting, by a special resolution adopted in an extraordinary session, may grant the administrative body the power to increase the capital stock on one or more occasions up to a specified amount and for the maximum period of 5 (five) years from the date of the resolution, including with the exclusion of option rights pursuant to Article 2443 of the Italian Civil Code. The capital increase resolution passed by the Board of Directors in execution of said proxy shall be evidenced by minutes prepared by a Notary Public. The share capital may also be increased by issuing preferred shares or shares having rights other than those incorporated in the shares already issued. The Company may also issue the special categories of shares

and financial instruments provided for in Article 2349 of the Italian Civil Code. The Company, by a resolution to be passed by the Extraordinary Shareholders' Meeting, which regulates in detail their characteristics, specifying their issuance conditions, administrative and/or property rights, penalties in case of non-performance of the services provided, as well as the transfer, circulation and redemption procedures, may issue financial instruments provided with equity rights or also administrative rights, excluding the right to vote at the General Shareholders' Meeting. The share capital may be reduced in the cases and manner prescribed by law by resolution of the Extraordinary General Meeting of Shareholders.

Art. 6.

1- Shares are registered and are indivisible. When permitted by law they may also be, if fully paid up, bearer shares at the option and expense of the shareholder.

Each share entitles the holder to one vote.

Shares provide their holders with equal rights. However, by special resolution of the Extraordinary Shareholders' Meeting, special categories of shares provided with different rights may be created pursuant to Articles 2348 et seq. of the Italian Civil Code. However, all shares belonging to the same category confer equal rights.

In the event of the creation of said special classes of shares, resolutions of the Shareholders' Meeting that affect the rights of one of them must also be approved by the Special Meeting of the members of the class concerned. The provisions relating to the Extraordinary Shareholders' Meeting apply to the Special Shareholders' Meetings.

In the case of co-ownership of a share, the rights of the co-owners must be exercised by a common representative appointed in the manner provided for in Articles 1105 and 1106 of the Italian Civil Code.

2 -Notwithstanding the provisions of the preceding paragraph, each share entitles the holder to a double vote (and thus to two votes for each share) where both of the following conditions are met: (a) the share has belonged to the same person, by virtue of a real right legitimizing the exercise of voting rights (full ownership with voting rights or bare ownership with voting rights or usufruct with voting rights) for a continuous period of at least twenty-four months (the **"Period"**); (b) the recurrence of the condition under (a) is attested by the continuous registration for the Period in the special list specially established governed by this article (the **"Special List"**).

The acquisition of the increased voting right will be effective on the earlier of the following dates: (i) the fifth open market day of the calendar month following the date on which the conditions required by the Bylaws for the

increased voting right were met; or (ii) the so-called record date of any meeting, determined in accordance with applicable regulations, subsequent to the date on which the conditions required by the Bylaws for the increased voting right were met.

The Company shall establish and maintain at the registered office, with the forms and contents prescribed by the applicable regulations, the Special List to which shareholders who intend to benefit from the increased voting right must register. In order to obtain enrollment in the Special List, the person entitled pursuant to this article shall submit a special application, attaching a notice certifying share ownership - which may also concern only part of the shares held by the holder - issued by the intermediary with whom the shares are deposited pursuant to applicable regulations. The surcharge may also be requested for only part of the shares held by the holder. The applicant may at any time, by means of a special request, indicate additional shares for which he/she requests inclusion in the Special List. In the case of parties other than natural persons, the request must specify whether the party is under the direct or indirect control of third parties and the identification data of the parent company, if any.

The Special List is updated by the Company by the fifth open market day following the end of each calendar month and, in any case, by the so-called record date stipulated by the regulations in force in relation to the right to attend and vote at shareholders' meetings.

The person on the List is required to notify and agrees that the intermediary shall notify the Company of any circumstance and event that results in the loss of the prerequisites for the augmentation of voting rights or affects the ownership of the legitimizing real right and/or the related voting right by the end of the month in which such circumstance occurs and in any case by the open market day prior to the so-called record date.

The Company shall proceed to removal from the Special List in the following cases:

(i) Renunciation by the interested party. It is always recognized the right of the person entitled to the increased voting right to irrevocably waive (in whole or in part) the increased voting right at any time, by means of written notice to be sent to the Company, it being understood that the increased voting right may be acquired again with respect to the shares for which it was waived with a new entry in the Special List and the full expiration of the Continuous Membership Period of not less than 24 months;

(ii) communication from the interested party or intermediary proving that the prerequisites for increased voting rights have ceased to exist or that ownership of the legitimizing

real right and/or the related voting right has been lost;
(iii) ex officio, where the Company has notice of the occurrence of facts that result in the loss of the prerequisites for the increased voting right or the loss of the ownership of the legitimizing real right and/or the related voting right.
Subject to the provisions of the following paragraph, the increased voting right shall cease:
(a) in the event of a transfer for consideration or free of charge of the share, it being understood that "transfer" shall mean any transaction involving the transfer of the share, as well as the establishment of a pledge, usufruct or other lien on the share when such establishment results in the loss of the shareholder's right to vote. The establishment of a pledge, usufruct or other lien and the transfer of bare ownership with retention of usufruct shall not result in the loss of the shareholder's entitlement to enhanced voting rights if the voting right is retained by the previous holder. If as a result of the establishment of said encumbrances with loss of voting rights by the shareholder, subsequently the voting right for the shares subject to said encumbrances is again granted to the same shareholder, the increased voting right may be acquired again for such shares (even in part) with a new entry in the Special List and the full expiration of the Continuous Membership Period of not less than 24 months. In the case of a transfer for consideration or free of charge involving only part of the enhanced voting shares, the transferor retains the enhanced voting rights on the shares other than those transferred;
b) in the event of direct or indirect disposal of controlling interests in companies or entities that hold shares with increased voting rights in excess of the threshold provided for pro tempore by Article 120, paragraph 2 of Legislative Decree No. 58 of February 24, 1998, or by subsequent regulations that replace it in whole or in part (hereinafter, the "Change of Control").
The increased vote already accrued or, if not accrued, the period of ownership required for the accrual of the increased vote is retained:
(a) in case of succession to death in favor of the heir and/or legatee;
b) in the case of a merger or demerger of the holder of shares in favor of the company resulting from the merger or beneficiary of the demerger;
c) in the case of a gratuitous transfer to an entity, such as, but not limited to, a trust, estate fund or foundation of which the transferor himself or his heirs are beneficiaries;
d) in case of transfer from one portfolio to another of the UCITS managed by the same person;
e) where the holding is attributable to a trust, in the

event of a change of trustee.
The voting right surcharge extends, subject to the notices from the intermediary required by current regulations and these Bylaws for the purpose of the voting right surcharge:
(a) in proportion to the newly issued shares in the case of a capital increase pursuant to Article 2442 of the Italian Civil Code and capital increase through new contributions;
(b) to shares allotted in exchange for those to which increased voting rights are attributed, in the event of a merger or demerger, if so provided in the relevant plan;
(c) pro rata to newly issued shares in the event of the exercise of the conversion right associated with convertible bonds and other debt securities however structured, which so provide in their regulations.
In the cases referred to in (a), (b) and (c) of the preceding paragraph, the new shares shall acquire the Voting Enhancement (i) for newly issued shares to which the holder is entitled in relation to shares for which the Voting Enhancement has already vested, from the time of their inclusion in the Special List, without the need for a further lapse of the Continuous Period of Ownership; (ii) for newly issued shares to which the holder is entitled in respect of shares for which the Voting Enhancement has not already accrued (but is in the process of accruing), from the time of the completion of the Period of Ownership calculated from the time of the original registration in the Special List.
The increase in voting rights also counts in determining constitutive and deliberative quorums that refer to rates of share capital, but it has no effect on rights, other than voting, accruing by virtue of owning certain rates of share capital.
For the purposes of this article, the notion of control is that provided by the regulatory framework for listed issuers.

Art. 7.

Shares are freely transferable by deed between living persons and transmissible upon death. The pro tempore regulations on representation, legitimation and circulation of social participation provided for financial instruments traded in regulated markets apply to shares.

Art. 8.

Shareholder status induces unconditional acceptance of the Articles of Incorporation and Bylaws.

Art. 9.

The Company may issue bearer or registered bonds. The Company may also issue convertible bonds, which must be registered and must indicate the exchange ratio and the manner of conversion. The issuance of bonds shall be resolved by the Board of Directors, while the decision to issue bonds

convertible into shares shall be made by resolution of the Extraordinary Shareholders' Meeting.
In each case, the resolution to issue must be evidenced by minutes prepared by a Notary Public and must be filed and registered in accordance with Article 2436 of the Civil Code.
The Shareholders' Meeting, by a special resolution adopted at an extraordinary meeting, may grant administrative body the power to issue convertible bonds on one or more occasions up to a determined amount and for the maximum period of 5 (five) years from the date of the resolution, including with the exclusion of option rights, pursuant to Article 2443 of the Civil Code.
The resolution to issue a bond shall comply with the limits and provisions dictated by the relevant pro tempore regulations.

WITHDRAWAL

Art. 10.

The right of withdrawal from the Company may be exercised only within the limits and according to the provisions dictated by the pro tempore regulations in force and having a mandatory character. The right of withdrawal is excluded in cases of extension of the term of the Company.
The intention of the shareholder to exercise the right of withdrawal must be communicated to the Board of Directors by registered letter with return receipt, indicating the personal details of the withdrawing shareholder, domicile, and the shares for which the withdrawal is being exercised, within 15 (fifteen) days from the registration in the Register of Companies of the resolution legitimizing the right of withdrawal; if the fact legitimizing the withdrawal is different from a resolution to be registered in the Register of Companies, it shall be exercised within 30 (thirty) days from the shareholder's knowledge of it. The shares for which the right of withdrawal is exercised may not be transferred and, if issued, must be deposited at the registered office. The exercise of withdrawal shall be recorded in the shareholders' register.

SHAREHOLDERS' MEETING

Art. 11.

The duly constituted Shareholders' Meeting represents the universality of the members, and its resolutions passed in accordance with the law and these Bylaws are binding on all members, even if not attending, abstaining or dissenting. The Shareholders' Meeting of the Society meets in ordinary and extraordinary session in accordance with the law and these Bylaws.

Art. 12.

Without prejudice to the provisions of Article 14, Paragraph

4, the Ordinary and Extraordinary Shareholders' Meetings are called by the Board of Directors or other eligible persons even outside the municipality in which the registered office is located, provided that it is in Italy or in the territory of another member state of the European Union or belonging to the U.S.A. Without prejudice to the applicability of any special laws concerning companies with shares listed on regulated markets, the Shareholders' Meeting must be convened by the Board of Directors at least once a year, within 120 (one hundred and twenty) days from the end of the fiscal year or within 180 (one hundred and eighty) days if the Company is required to prepare consolidated financial statements or if special needs relating to the Company's structure and purpose so require. In such cases, the administrative body is required to state the reasons for the deferral in its report prepared pursuant to Article 2428 of the Italian Civil Code. The Shareholders' Meeting is also convened by the Board of Directors whenever it deems it appropriate and in the cases provided for by law, or, upon written notice to the Chairman of the Board of Directors, by the Board of Statutory Auditors or at least two of its members, in accordance with the provisions of the law in force. In the cases, in the forms and within the terms provided for by current regulations, shareholders who, alone or jointly with others, have the quorums established by law have the right to request the convening of the Shareholders' Meeting and the supplementation of the list of matters to be discussed at the meeting. Finally, the Shareholders' Meeting is convened in other cases provided for by law. The Shareholders’ Meeting shall be convened in accordance with the terms and procedures established by law and the relevant regulatory rules applicable from time to time. Without prejudice to the provisions of Article 14, Paragraph 4, the notice shall state the day, time, and place of the meeting and the list of matters to be discussed, as well as such other information and mentions as may be required by the provisions of law and regulations pro tempore in force. The General Meeting shall be held in a single call, in which case the constitutive and deliberative quorums established by law for that eventuality shall apply, unless the notice of call provides, in addition to the first call, the dates of any subsequent calls, including a possible third call.

Art. 13.

Those entitled to vote may attend and vote at the Shareholders' Meeting, provided that: i) they prove their legitimacy in the forms required by law; ii) the communication from the intermediary that keeps the accounts for the shares and replaces the deposit legitimizing participation in the Shareholders' Meeting has been received

by the Company, at its registered office, in accordance with the applicable legal and regulatory provisions.

Art. 14.

Without prejudice to the provisions of Paragraph 3 of this Article, the persons entitled to attend and vote at the Shareholders' Meeting may be represented by another person, natural or legal, including non-Shareholders, by means of a written proxy in the cases and within the limits provided by law and the applicable regulatory provisions. The proxy may be notified electronically by certified electronic mail or use of the appropriate section of the Company's website and by such other means of notification as may be provided for in the notice of meeting, in accordance with the applicable legal and regulatory provisions.

The Company may designate, with an indication contained in the notice of meeting, for each Shareholders' Meeting, a person to whom the persons entitled to vote may grant proxy, pursuant to the applicable pro tempore legal and regulatory provisions in force, giving notice thereof in accordance with such provisions.

Where provided for and/or permitted by the law and/or pro tempore regulatory provisions in force, the Board of Directors in the notice of call may provide that the attendance and exercise of voting rights at both ordinary and extraordinary Shareholders' Meetings by the eligible persons shall take place exclusively by granting proxy (or sub-delegation) of voting rights to the representative appointed by the Company in the manner provided for by the same laws and/or regulatory provisions.

In the event that the Board of Directors makes use of the option referred to in the preceding paragraph and/or videoconferencing, and/or permitted by the pro tempore legal and regulatory provisions in force, the Board of Directors may provide in the notice of call that participation in the Shareholders' Meeting by the persons entitled under the law or the Bylaws (including the directors, auditors, Notary the appointed representative and other persons permitted to attend the Shareholders' Meeting) shall also take place or must take place only by means of teleconferencing and videoconferencing, without the need for the Chairman, Secretary and/or Notary to be in the same place and with the option, therefore, to omit the indication of the physical place where the meeting is to be held. In this case, it must be ensured that (i) the Chairman of the Shareholders' Meeting is able to ascertain the identity and legitimacy of those in attendance, regulate the conduct of the meeting, and ascertain and proclaim the results of the vote, (ii) the person taking the minutes is able to adequately perceive the meeting events being recorded, and (iii) those in attendance

are able to participate in the discussion and simultaneous vote on the items on the agenda. The manner of telecommunication shall be noted in the minutes. Subject to the provisions of Paragraph 3 of this Article, the vote may also be cast by mail. Voting by mail shall be exercised in the manner specified in the notice of meeting, in accordance with applicable regulatory provisions.

Art. 15.

The Assembly is chaired by the Chairman of the Board of Directors or, in case of his absence or impediment, by another person designated by the Board of Directors, failing which the Assembly will elect its own Chairman. The Assembly shall appoint a secretary, who may or may not be a member, and if necessary one or more tellers, who may or may not be members.

In the case of an Extraordinary Meeting, and in any other case in which this is required by law, the Minutes shall be taken by a Notary Public.

The assistance of the Secretary is not required in case the Minutes are prepared by a Notary Public.

It is the responsibility of the chairman of the meeting, who may make use of appropriate appointees, to verify its regular constitution, ascertain the right of members to attend and vote, ascertain the regularity of proxies, direct and regulate the discussion and conduct of the meeting's business, establish the manner of voting as well as as ascertain and proclaim the results thereof.

The conduct of shareholders' meetings is governed by the law, these Bylaws, and the Regulations for Shareholders' Meetings, approved by resolution of the Ordinary Shareholders' Meeting of the Company.

Art. 16.

The Ordinary and Extraordinary General Meetings shall be validly constituted in a single call, unless the notice of call provides, in addition to the first call, the dates of any subsequent calls, including a possible third call pursuant to the preceding Article 12 of these Bylawss, with the quorums for constitution and deliberative quorums required by law. The provisions of Articles 20 and 30 of these Bylaws apply to the appointment of the Board of Directors and the Board of Auditors.

Art. 17.

The Assembly, ordinary and extraordinary, deliberates on matters attributed to it by law and these Bylaws.

The Ordinary Shareholders' Meeting may also appoint an Honorary Chairman of the Society, with the right to Board meetings and the same term as the elected directors; however, there is no incompatibility between the office of Honorary Chairman and the position of director.

Art. 18.

Directors may not vote in resolutions concerning their responsibility.

Art. 19.

Resolutions of the Assembly are documented in minutes, which are signed by the Chairman and the Secretary or Notary Public.

ADMINISTRATION AND MANAGEMENT

Art. 20.

The Company is administered by a Board of Directors, appointed by the Shareholders' Meeting, in the manner set forth below.

The Board consists of not more than fifteen and not less than five members, including non-members, as determined by the Shareholders' Meeting at the time of appointment. Directors hold office for a period not exceeding three years, as determined from time to time by the Shareholders' Meeting at the time of their appointment and are eligible for reelection. Their terms expire on the date of the Shareholders' Meeting convened to approve the financial statements for the last year of their term of office. Directors must meet the requirements of the applicable pro tempore regulations in force and the Bylaws. In addition, a number of directors not less than the minimum number required by applicable legal provisions must meet the independence requirements set forth in Article 148, third paragraph, of Legislative Decree No. 58 of February 24, 1998. Failure to meet the requirements for the office will result in its forfeiture, specifying that the failure of a director to meet the independence requirements mentioned above, without prejudice to the obligation to immediately notify the Board of Directors, does not result in its forfeiture if the requirements remain with the minimum number of directors who, according to the pro tempore regulations in force, must meet these requirements.

The members of the Board of Directors are elected on the basis of lists of candidates in the following manner:

i)as many shareholders who represent, including jointly, at least 2.5 percent (two point five percent) - or the different percentage established by the applicable provisions - of the share capital represented by shares that give the right to vote in the shareholders' meeting resolutions that have as their object the appointment of members of the administrative body, or the different measure that may be established by the mandatory provisions of the law or regulations, may submit a list of candidates not exceeding those to be elected, ordered in progressive order;

ii) each shareholder, as well as the shareholders belonging to the same group, adhering to the same shareholders' agreement pursuant to Article 122 of Legislative Decree No. 58 of February 24, 1998, the controlling party, the

subsidiaries and those subject to common control pursuant to Article 93 of Legislative Decree No. 58 of February 24, 1998, may not submit or concur in the submission, not even through a third party or trust company, of more than one list, nor may they vote for different lists, and each candidate may appear on only one list under penalty of ineligibility. For the purposes of the application of this point ii), the entity, including those not having a corporate form, which directly or indirectly exercises control pursuant to Article 93 of Legislative Decree No. 58 of February 24, 1998, over the shareholder in question and all the companies directly or indirectly controlled by the aforesaid entity are considered to belong to the same group;
iii)in the event of a violation of the foregoing provisions, the position of the member in question with respect to any of the lists shall not be taken into account for the purpose of applying the provisions of this Article;
iv) the lists must be filed at the registered office of the company and the market management company at least 25 (twenty-five) days prior to the date set for the Shareholders' Meeting called to resolve on the appointment of the administrative body and made available to the public at the registered office, the market management company, on the Company's website and in the other ways provided for by the applicable legal and regulatory provisions at least 21 (twenty-one) days prior to the date set for the Shareholders' Meeting on first call. The lists shall indicate which directors meet the independence requirements established by law and the Bylaws. Lists that present a number of candidates equal to or greater than three must also include candidates of different genders, as provided in the notice of the Shareholders' Meeting, so as to allow for a composition of the Board of Directors in compliance with current regulations on gender balance. Ownership of the minimum share required for the submission of the lists referred to in subparagraph (i) above shall be determined by taking into account the shares that are registered in favor of the shareholder on the day on which the same lists are filed at the Company's registered office. In order to prove the ownership of the number of shares necessary for the presentation of the lists, the Shareholders who participate in the presentation of the lists, must submit or have delivered to the registered office a copy of the appropriate certification issued by the intermediary authorized pursuant to the law proving the ownership of the number of shares necessary for the presentation of the list issued at least twenty-one days prior to the Shareholders' Meeting called to resolve on the appointment of the members of the Board of Directors. Together with each list must be filed: (a) the information regarding the identity of the shareholders who submitted the

list and the percentage of shares they hold overall; (b) the declarations with which the individual candidates accept the candidacy and certify, under their own responsibility, the non-existence of causes of ineligibility and incompatibility as well as the existence of the requirements prescribed by the regulations in force for assuming the office; c) the declarations of independence issued pursuant to the applicable legislative and regulatory provisions; and d) the curriculum vitae of each candidate, containing exhaustive information on the personal and professional characteristics of each candidate with an indication of the positions of administration and control held;

v) lists submitted without complying with the above provisions shall be considered as not submitted;

vi) Each shareholder has the right to vote for only one list. At the end of the voting, the candidates of the two lists with the highest number of votes will be elected, according the following criteria:

A) a number of directors equal to the total number of members of the Board, as previously determined by the Shareholders' Meeting, minus one, shall be drawn from the list that has obtained the highest number of votes; elected within these numerical limits shall be the candidates in the progressive order, indicated in the list;

B) from the list that obtained the second number of votes and that is not connected in any way, not even indirectly, with the list referred to in paragraph A) above and/or with the shareholders who submitted or voted for the majority list, one director shall be drawn in the person of the candidate indicated with the first number in the list. However, for this purpose, lists that have not obtained a percentage of votes at least equal to half of that required for the submission of lists, as set forth in paragraph i) above, shall not be taken into account. If, with the candidates elected in the manner set forth above, the appointment of a number of directors who meet the independence requirements established for statutory auditors in Article 148, third paragraph of Legislative Decree No. 58 of February 24, 1998, equal to the minimum number established by the applicable regulations in relation to the total number of directors is not ensured, the non-independent candidate elected as the last in sequential order in the list that received the highest number of votes referred to in letter A) of paragraph vi) above shall be replaced by the first independent candidate according to the unelected sequential order of the same list, or, failing that, by the first independent candidate according to the unelected sequential order of the other lists, according to the number of votes obtained by each. This replacement procedure will take place until the Board of Directors is composed of a number of members meeting

the requirements of Article 148, third paragraph of Legislative Decree No. 58 of February 24, 1998, equal to the minimum number prescribed by the applicable regulations. If, finally, said procedure does not ensure the result last mentioned, the replacement will take place by a resolution passed by the Shareholders' Meeting with the majorities prescribed by law, subject to the submission of nominations of persons possessing the aforementioned requirements.
Subject to compliance with the minimum number of directors who meet the independence requirements as provided above, if with the candidates elected in the manner set forth above the composition of the Board of Directors is not assured compliance with the current regulations on gender balance, the candidate of the most represented gender elected as the last in sequential order in the list that received the highest number of votes referred to in letter A) of paragraph vi) above shall be replaced with the first candidate of the least represented gender according to the unelected sequential order of the same list, or, failing that, by the first candidate of the least represented gender according to the unelected sequential order of the other lists, according to the number of votes obtained by each. This replacement procedure will be carried out until the Board of Directors complies with the current regulations on gender balance. If, finally, said procedure does not ensure the result last mentioned, the replacement will take place by resolution passed by the Shareholders' Meeting with the legal majorities. In the event that only one list is submitted, all the candidates on that list will be elected, in any case safeguarding the appointment of directors who meet the requirements of independence at least in the total number required by the pro tempore regulations in force, as well as compliance with the regulations in force on gender balance. In the event that no list is submitted, the Shareholders' Meeting shall pass resolutions by legal majorities without observing the above procedure. However, this is without prejudice to different and additional provisions provided for by mandatory legal or regulatory provisions. In any case, compliance with the minimum number of independent directors and current regulations on gender balance must be ensured. If during the course of the fiscal year one or more directors leave office, provided that the majority always consists of directors appointed by the Shareholders' Meeting, the Board shall replace them by a resolution approved by the Board of Statutory Auditors, as indicated below: a) the Board of Directors shall replace the ceased directors taken from the list that obtained the highest number of votes, with legal majorities and without list voting, by co-option in accordance with the first paragraph of Article 2386 of the Italian Civil Code, and the Shareholders' Meeting, provided

for in the same first paragraph of Article 2386 of the Italian Civil Code, shall pass resolutions respecting the same criteria; b) the Board of Directors shall proceed to the replacement of the ceased director taken from the list that obtained the second number of votes within the members of the same list to which the ceased director belonged, and the Shareholders' Meeting, provided for in the first paragraph of Article 2386 of the Italian Civil Code shall resolve, with the majorities provided by law, respecting the same criterion. If there are no previously non-elected candidates or candidates with the required qualifications remaining in the aforesaid list, or in any case when for any reason it is not possible to comply with the provisions of this letter b), the Board of Directors shall provide for the replacement, as shall the Shareholders' Meeting, provided for in the first paragraph of Article 2386 of the Italian Civil Code, subsequently do so with the legal majorities without list voting. In any case, the Board of Directors and the Shareholders' Meeting, provided for in the first paragraph of Article 2386 of the Italian Civil Code, will make the appointment in such a way as to ensure the presence of directors who meet the requirements set forth in Article 148, third paragraph of Legislative Decree No. 58 of February 24, 1998, at least in the minimum total number required by the pro tempore regulations in force, as well as compliance with the regulations in force on gender balance.
Pursuant to Article 2386(1) of the Italian Civil Code, directors so appointed shall hold office until the next Shareholders' Meeting, and those appointed by the Shareholders' Meeting shall hold office for as long as the directors they replaced should have remained in office.
If for any cause the majority of the directors appointed by resolution of the Shareholders' Meeting should cease to serve, the entire Board shall be deemed to have ceased to serve with effect from the next reconstitution of that body. In such a case, the Shareholders' Meeting for the appointment of the entire Board shall be urgently convened by the remaining directors, who, in the meantime, may carry out acts of ordinary administration.

Art. 21.

If the Shareholders 'Meeting has not done so, the Board of Directors, at the first meeting following its appointment, elects from among its members a Chairman and ~~a~~ **one or more** Vice Chairm~~a~~**e**n.
It also appoints a Secretary, who may also not be a Director.
If the Chairman is unable to act or is absent, his or her duties are exercised by the Vice Chairman **and, if there is more than one Vice Chairman, by the most senior by charge or, subordinately, by age**.

Art. 22.

The Board meets, either at the registered office of the Company or elsewhere, as often as the Chairman deems it necessary, or at the request of at least two of its members, a request that must contain an indication of the items on the agenda. Meetings are convened by means of a notice, containing the list of matters to be discussed, to be sent at least 8 (eight) days in advance, or, in cases of urgency at least 3 (three) days in advance, by registered letter, also by hand, by telegram, telefax or e-mail message with confirmation of receipt. The Board may also be convened, upon notice to its Chairman, by the Board of Auditors or by each auditor individually. Regardless of the fulfillment of the aforementioned convening formalities, the Board of Directors is validly constituted with the presence of all directors and statutory auditors in office.

The Board may also meet and deliberate validly by means of telecommunications, provided that each of the participants is guaranteed (i) for the Chairman to ascertain the identity of those in attendance, regulate the proceedings of the meeting, and ascertain and proclaim the results of the vote, (ii) for the person taking the minutes to adequately perceive the events being recorded, and (iii) for each of the participants to participate in real time in the Board's debate, to form their own convictions and freely and promptly express their vote, as well as to receive and transmit documents. The notice convening the meetings of the Board of Directors may also provide that they be held exclusively by telecommunication means, omitting in such case the indication of the physical place of convocation and indicating the modalities of connection. Said modalities may also apply to the meetings of the endoconsiliar committees, if constituted, and may in any case also be communicated by later notice sent before the meeting. Meetings of the Board of Directors are chaired by the Chairman or, if he is absent or unable to preside, by the Vice Chairman **and, if there is more than one Vice Chairman, by the most senior by term of office or, secondarily, by age** or, in case of his absence or impediment, by the most senior director by term of office or, secondarily, by age.

Art. 23.

The effective presence of the majority of its members is required for the Council's deliberations to be valid. Resolutions are passed by an absolute majority vote of those present. In case of a tie, the vote of the chairman shall prevail.

Art. 24.

Minutes of council deliberations are taken by the Secretary or his or her deputy.

The minutes are signed by the Chairperson and Secretary or his or her deputy, and by the Notary Public called to take the minutes.

Art. 25.

The management of the enterprise is the responsibility of the directors, who carry out the operations necessary to implement the corporate purpose.

The following responsibilities are also assigned to the Board of Directors:

a) merger in cases provided for in Articles 2505 and 2505-bis of the Civil Code, and demerger in cases where these rules are applicable;

b) An indication of which of the directors have the power to represent the Company;

c) The reduction of capital in case of withdrawal of one or more members;

d) Adaptations of the Statute to regulatory provisions;

e) The establishment or suppression of branch offices.

The directors shall report to the Board of Statutory Auditors promptly and at least quarterly at a meeting of the Board or of the Executive Committee, if one has been appointed, or also directly by means of a written note sent to the Chairman of the Board of Statutory Auditors, on the activities carried out and on the transactions of major economic, financial and equity significance carried out by the Company and by the subsidiaries. Directors also report on transactions in which they have an interest, either on their own behalf or on behalf of third parties, or which are influenced by the person exercising management and coordination, if any.

Art. 26.

The Board may, to the extent permitted by law and by these Bylaws, delegate all or part of its powers for the management of the company's business to one or more Managing Directors, determining their powers. The Board of Directors may establish an Executive Committee, determining the number of its members and its powers. It also has the power to appoint directors and attorneys, with individual and joint signatures, determining their powers and attributions. Directors, if invited, attend Board meetings without voting rights.

In any case, the appointment of the person delegated to cast the Company's vote in the shareholders' meetings of the Investee Companies, as well as the issuance of the relevant instructions, must always be approved by the Board of Directors.

The delegated bodies, such as the Chairman and/or the Chief Executive Officer and/or the Executive Committee, report, at least quarterly, to the Board of Directors and the Board of Statutory Auditors on the activities carried out by virtue of the powers delegated to them, on the general operating

performance and its foreseeable evolution as well as on the most important economic, financial and asset operations carried out by the Company and its subsidiaries; in particular, they report on the operations in which they have an interest, on their own behalf or on behalf of third parties.
The Council may establish committees from among its members with advisory and proposing functions, determining their powers and responsibilities.
In any case, the Board of Directors has the power to control and to call upon itself the operations covered by the delegated powers, as well as the power to revoke the delegated powers, it being understood that the delegated bodies are still required to report to the Board of Directors and the Board of Auditors at least quarterly.

Art. 27.

Members of the administrative body are entitled to reimbursement of expenses incurred by reason of their office and compensation determined by the Assembly at the time of appointment.
The remuneration of directors vested with the office of Chairman, Vice Chairman, Managing Directors, members of the Board entrusted with special duties, and members of the Executive Committee shall be determined by the Board of Directors, after hearing the opinion of the Board of Statutory Auditors, as well as the proposal of the committee formed for the purpose, if any, within the maximum limits determined by the Assembly.
The Shareholders' Meeting may determine an aggregate amount for the remuneration of all directors, including those holding special offices. Board members are entitled to reimbursement of travel and commuting expenses.

Art. 28.

The Chairman of the Board of Directors and his or her deputy shall be the legal representative of the company. The legal representation of the Company shall also be vested, severally, in the directors with proxies, within the scope and limits of the proxies granted to each of them.

MINORITY RESPONSIBILITY ACTION

Art. 29.

The corporate liability action provided for in Article 2393-bis of the Italian Civil Code can be exercised by shareholders representing at least 1/40th (one fortieth) of the share capital.

AUDITORS

Art. 30.

The Board of Statutory Auditors monitors compliance with the law and the Bylaws, compliance with the principles of proper administration and, in particular, the adequacy of the

administrative and accounting organizational structure adopted by the Company and its actual operation, and performs any other duties entrusted to it by applicable laws and regulations.
The Board of Statutory Auditors consists of three full members and two alternate members. Auditors hold office for (three) fiscal years and are eligible for re-election.
They expire on the date of the Shareholders' Meeting convened to approve the financial statements for the third fiscal year of their term of office. However, termination due to expiration of the term takes effect from the time the Board is reconstituted. Statutory auditors are chosen from among individuals who meet the requirements, including those relating to the accumulation of positions provided for by current laws and regulations, including those of professionalism in accordance with Decree of the Minister of Justice No. 162 of March 30, 2000, or with the pro tempore regulations in force.
Those who are in the conditions provided for in Article 2399 of the Italian Civil Code may not be appointed to the office of auditor, and if appointed or in office shall forfeit their office. In order to ensure that the minority is able to elect a standing auditor and an alternate auditor, the appointment of the Board of Statutory Auditors is made on the basis of lists submitted by the shareholders in which the candidates are listed by means of a sequential number. The list consists of two sections: one for candidates for the office of standing auditor, the other for candidates for the office of alternate auditor. Lists that present a number of candidates equal to or greater than three must also include candidates of different genders, as provided for in the notice of the Shareholders' Meeting, so as to allow for a composition of the Board of Statutory Auditors in compliance with current regulations on gender balance.
As many shareholders who represent, including jointly, at least 2.5 percent (two point five percent) of the share capital represented by shares that give the right to vote in the Shareholders' Meeting resolutions that have as their object the appointment of members of the administrative body, or such different measure as may be established by the mandatory provisions of the law or regulations, may submit a list of candidates. Ownership of the aforementioned minimum share required for the submission of lists is determined by taking into account the shares that are registered in favor of the shareholder on the day the same lists are deposited at the Company's registered office. In order to prove ownership of the number of shares necessary for the submission of lists, Shareholders who submit or contribute to the submission of lists must submit or have delivered to the Company's registered office a copy of the appropriate

certification issued by the intermediary authorized pursuant to law issued within the deadline for the publication of the lists. Each shareholder, as well as the shareholders belonging to the same group, adhering to the same shareholders' agreement pursuant to Article 122 of Legislative Decree No. 58 of February 24, 1998, the controlling entity, the subsidiaries and those subject to common control pursuant to Article 93 of Legislative Decree No. 58 of February 24, 1998, may not submit or take part in the submission, not even through a third party or trust company, of more than one list, nor may they vote for different lists, and each candidate may appear on only one list under penalty of ineligibility. For the purposes of the application of the preceding paragraph, the entity, including those not in corporate form, which directly or indirectly exercises control pursuant to Article 93 of Legislative Decree No. 58 of February 24, 1998, over the shareholder in question and all companies directly or indirectly controlled by the aforementioned entity are considered to belong to the same group. In case of violation of the above provisions, the position of the member in question with respect to any of the lists shall not be taken into account for the purpose of applying the provisions of this Article. Without prejudice to the incompatibilities provided for by law, candidates who hold positions as auditors in 5 (five) other listed companies or otherwise in violation of the limits on the accumulation of offices that may be established by the applicable provisions of law or regulations, or those who do not meet the requirements of integrity and professionalism established by the applicable provisions of law or regulations, may not be included in the lists. Outgoing auditors are eligible for re-election.

The lists shall be filed at the Company's registered office at least 25 (twenty-five) days prior to the date scheduled for the Shareholders' Meeting called to resolve on the appointment of the Board of Statutory Auditors and shall be made available to the public at the Company's registered office, on the Company's website, and in the other manner provided for by the applicable legal and regulatory provisions at least 21 days prior to said Shareholders' Meeting. Mention of this will be made in the Notice of Meeting. In the event that within the aforementioned 25 (twenty-five) day period only one list has been filed, or only lists submitted by shareholders who are related to each other pursuant to applicable legal and regulatory provisions, lists may be submitted until the third day following that date, unless a different deadline is provided for by applicable legal and regulatory provisions. In this case, shareholders who alone or together with other shareholders hold a total of shares representing half of the previously

identified capital threshold will have the right to submit lists.
Together with each list, within the above deadlines, must be filed: (i) the information regarding the identity of the shareholders who have submitted the list and the percentage of shareholding they hold overall; (ii) the declarations with which the individual candidates accept the candidacy and attest, under their own responsibility, the nonexistence of causes of ineligibility and incompatibility, including the limit on the accumulation of offices, as well as the existence of the regulatory and statutory requirements prescribed for the respective offices; (iii) a statement of the shareholders other than those who hold, even jointly, a controlling interest or a relative majority interest, certifying the absence of relations of connection provided for by the applicable regulations with the latter; and (iv) the curriculum vitae of each candidate, containing exhaustive information on the personal and professional characteristics of each candidate with an indication of the positions of administration and control held in other companies. Lists submitted without complying with the above provisions are considered as not submitted. The election of mayors is conducted as follows:
A) two standing members and one alternate member shall be drawn from the list that obtained the highest number of votes at the Meeting, according to the sequential order in which they are listed in the sections of the list;
B) from the second list that has obtained the highest number of votes at the Shareholders' Meeting and that is not connected in any way, not even indirectly, with the list referred to in paragraph A) above and/or with the shareholders who submitted or voted for the majority list, the remaining regular member and the other alternate member shall be drawn, according to the progressive order in which they are listed in the sections of the list;
C) in the event of a tie between lists, the one submitted by shareholders holding the largest shareholding, or secondarily by the largest number of shareholders, shall prevail;
D) in the event that the Board of Statutory Auditors thus formed does not ensure compliance with current legislation on gender balance, the last candidate elected from the majority list shall be replaced by the first candidate not elected from the same list belonging to the less represented gender. If this is not possible, the effective member of the less represented gender is appointed by the Shareholders' Meeting with the legal majorities, replacing the last candidate from the majority list;
E) if only one list or no list is submitted, all the candidates for such office indicated in the list itself or respectively those voted for by the Shareholders' Meeting

shall be elected as standing and alternate auditors, provided that they obtain a relative majority of the votes cast at the Shareholders' Meeting. In any case, compliance with current regulations on gender balance remains in place. The chairmanship of the Board of Statutory Auditors goes to the first candidate from the second list that obtained the most votes.

In the event that the regulatory and statutory requirements are no longer met, the mayor lapses from office. In the event of the replacement of an auditor, the alternate auditor from the same list as the outgoing auditor shall take over. If the replacement does not allow compliance with the current regulations on gender balance, the Shareholders' Meeting must be convened as soon as possible to ensure compliance with those regulations.

When the Shareholders' Meeting has to provide for the appointment of standing and/or alternate auditors necessary to integrate the Board of Statutory Auditors, the following steps are taken: if auditors elected from the majority list have to be replaced, the appointment is made by a legal majority vote without list constraints; if, on the other hand, auditors elected from the minority list have to be replaced, the Shareholders' Meeting shall replace them by a legal majority vote, choosing them from among the candidates indicated in the list to which the auditor to be replaced belonged, or from the minority list that received the second highest number of votes. If the application of these procedures does not allow for any reason for the replacement of the auditors designated by the minority, the Shareholders' Meeting will proceed with a majority vote by law; however, in ascertaining the results of the latter vote, the votes of shareholders who, according to the notifications made pursuant to the regulations in force, hold, even indirectly or even jointly with other shareholders who are members of a shareholders' agreement relevant pursuant to Article 122 of Legislative Decree No. 58, the majority of the votes that can be exercised at the Shareholders' Meeting, as well as the shareholders who control, are controlled or are subject to common control by the same. New appointees shall expire together with those in office. In any case, the obligation to comply with current regulations on gender balance remains in place.

The Board of Statutory Auditors must meet at least every 90 (ninety) days. Meetings of the Board of Statutory Auditors, if the Chairman determines that it is necessary, may also be validly held exclusively by videoconference or audioconference, omitting in that case the indication of the physical place where they are to be held and indicating the method of connection, provided that all participants can be identified by the Chairman and all other attendees, that they

are allowed to follow the discussion and intervene in real time in the discussion of the topics discussed, that they are allowed to exchange documents related to those topics, and that all of the above is noted in the relevant minutes.

STATUTORY AUDIT

Art. 31.

Statutory audits are conducted in accordance with applicable legal provisions.

ACCOUNTING AND CORPORATE DOCUMENTS **AND SUSTAINABILITY REPORTING**

Art. 32.

The Board of Directors, subject to the mandatory but non-binding opinion of the Board of Statutory Auditors, and by the ordinary majority provided for in these Bylaws, appoints the Manager in charge of drafting corporate accounting documents referred to in Article 154-bis of Legislative Decree No. 58 of February 24, 1998, possibly establishing a specific term of office, choosing him from among the Company's executives with proven experience in accounting and financial matters **and in sustainability reporting**, granting him adequate powers and means for the exercise of the duties assigned pursuant to law **including those established in the subject of sustainability reporting by paragraph 5-ter of the same article 154-bis, as well as by the legislation, including implementing legislation, pro tempore applicable**. The same Board of Directors shall have the power to dismiss such Executive in Charge. The compensation payable to the Financial Reporting Officer is determined by the Board of Directors.

The Board of Directors, may always, subject to the mandatory but non-binding opinion of the Board of Statutory Auditors, and by the ordinary majority provided for in these Bylawss, revoke the appointment of the Manager in charge of preparing the company's financial reports, at the same time providing for a new appointment.

This is without prejudice to the right of the Board of Directors to assign the powers and responsibilities referred to in paragraph 5-ter of Article 154-bis of Legislative Decree No. 58 of February 24, 1998, and of the legislation, including implementing legislation, pro tempore applicable on sustainability reporting, to a manager other than the manager in charge of drafting corporate accounting documents who has specific skills in sustainability reporting. The provisions set forth in the preceding paragraphs of this Article 32 for the manager in charge of drafting corporate accounting documents shall apply mutatis mutandis to the appointment and dismissal of the manager in charge of sustainability reporting.

RELATED PARTY TRANSACTIONS

Art. 33.

The Company approves transactions with related parties in accordance with applicable laws and regulations, as well as with its own statutory provisions and procedures adopted in this regard.

Art. 34.

The internal procedures adopted by the Company in relation to related party transactions may provide for the Board of Directors to approve transactions of greater significance, notwithstanding the contrary opinion of the independent directors, provided that the execution of such transactions is authorized, pursuant Article 2364, Paragraph 1, Number 5) of the Civil Code, by the Shareholders' Meeting.

In the hypothesis referred to in the preceding paragraph as well as in the hypotheses in which a proposed resolution to be submitted to the Shareholders' Meeting in relation to a transaction of greater significance is approved in the presence of a contrary opinion from the independent directors, the Shareholders' Meeting shall pass resolutions with the majorities required by law, provided that, where the unrelated shareholders present at the Shareholders' Meeting represent at least 10% of the voting share capital, the aforementioned legal majorities are achieved with the favorable vote of the majority of the unrelated shareholders voting at the Shareholders' Meeting.

Art. 35.

The internal procedures adopted by the Company in relation to transactions with related parties may provide for the exclusion from their scope of application of urgent transactions, including those falling within the purview of the shareholders' meeting, the extent permitted by applicable legal and regulatory provisions.

BUDGETS AND PROFITS

Art. 36.

The fiscal years end on December 31 of each year. At the end of each fiscal year, the Board of Directors prepares the financial statements in accordance with the law.

Art. 37.

The net profits resulting from the financial statements shall be distributed as follows: - to the legal reserve in the amount of 5% until it has reached one-fifth of the share capital; - the remainder of the net profit is at the disposal of the Shareholders' Meeting, which may, alternatively or cumulatively, allocate it to the shareholders or to the formation and increase of reserves.

Art. 38.

Dividends, if not collected within five years from the day they become payable, go to the Company.

DISSOLUTION AND LIQUIDATION

Art. 39.

For the dissolution and liquidation of the Society, the legal regulations apply.

FINAL RULES.

Art. 40.

For anything not expressly provided for in these Bylaws, the provisions of current laws shall be observed.