GHC
GAROFALO HEALTH CARE

BY-LAWS
of the company
"GAROFALO HEALTH CARE S.P.A."

NAME – REGISTERED OFFICE - DURATION - CORPORATE PURPOSE

Article 1 = The Company shall be known as: "**GAROFALO HEALTH CARE S.p.A.**" or, in short, **"GHC S.p.A.**".

Article 2 = The Company shall have its registered office in the Municipality of Rome.
The Extraordinary Shareholders' Meeting shall have the power to relocate the registered office to another municipality within the national territory or abroad. The Board of Directors shall have the power to approve the transfer of the registered office to another location within the same municipality.
The Board of Directors shall also have the power to establish, relocate and/or close secondary offices, administrative offices, head offices, branches, representative offices and agencies in Italy and abroad.

Article 3 = The duration of the Company shall be until December 31, 2100, and may be extended once or more in accordance with the law. Pursuant to Article 2437, paragraph 2 of the Civil Code, in the event that this term is extended, those shareholders who did not approve the related resolution shall not have the right to withdraw.

Article 4 = The purpose of the Company is to carry out activities involving the acquisition of shareholdings in the health sector generally, in addition to sectors connected or related to it, within the limits permitted by law. These expressly exclude legally restricted activities and in particular those activities restricted for companies as per the Consolidated Law on Banking and Credit approved with Legislative Decree No. 385/93 and subsequent supplements and amendments ("**Banking Act**") and the Consolidated Finance Act approved by Legislative Decree 58/1998 and subsequent supplements and amendments ("**Consolidated Finance Act**").
Specifically, as part of said activity it may acquire, trade and manage shareholdings, interests and rights, whether securities or not, in the capital of other companies, businesses or other entities of any form, established or to be established, whether in Italy or abroad, listed or unlisted, majority or minority owned. It may also subscribe to other financial instruments in general (as defined by Article 1, paragraph 2, of the Consolidated Finance Act) issued by said companies, businesses or other entities. The Company may carry out management activities and strategic, technical, administrative and financial co-ordination of the companies, enterprises or other entities in which it has holdings.
The Company may also engage in the purchase, sale, management, construction, and lease to third parties of real estate owned by it and by companies, enterprises or other entities in which it has holdings.
In order to achieve its corporate purpose, the Company may: carry out transactions involving movable and immovable property (such as purchasing, exchanging, granting or acquiring leases on real estate instrumental to its business), and commercial, industrial and financial transactions; take out loans, make recourse to financing, and grant movable and immovable guarantees, both real and personal, including sureties, to guarantee its own obligations or those of companies or enterprises in which it has, directly or indirectly, interests or shareholdings, or

which are subject to common control; carry out activities that are related, even indirectly, to its corporate purpose; all of the above insofar as they are deemed useful or appropriate for the achievement of said corporate purpose.

CAPITAL - SHARES - DOMICILE OF SHAREHOLDERS

Article 5 = The share capital is Euro 31,570,000.00 (thirty-one million five hundred and seventy thousand/00) and is divided into 90,200,000 (ninety million two hundred thousand) ordinary shares with no par value.
The company's capital may be increased, on one or more occasions, with payment by means of contributions in cash or assets in kind, receivables or any other asset which may be subject to economic evaluation, or free of charge by transferring reserves and/or other available funds to capital, by resolution of the Extraordinary Shareholders' Meeting.
The Extraordinary Shareholders' Meeting may resolve to increase the share capital with the exclusion of pre-emption rights, in addition to 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 that this is confirmed in a specific report by the independent audit firm appointed to carry out the legal audit of the Company's accounts.
The Shareholders' Meeting - by means of an extraordinary resolution - may grant the Board of Directors the power, pursuant to Article 2443 of the Civil Code, to increase the share capital, on one or more occasions, up to a specified amount and for a maximum period of 5 (five) years from the date of the resolution, also excluding pre-emption rights. The resolution to increase the share capital passed by the Board of Directors in execution of said power shall be recorded in minutes drawn up by a Notary Public.
The share capital may also be increased by issuing preference shares or shares with rights other than those associated with the shares issued previously. The resolution to issue different classes of shares shall determine their content. Pursuant to Article 2349 of the Civil Code, the Company may resolve to allocate profits to employees of the Company or its subsidiaries by issuing ordinary shares and/or special categories of shares for an amount corresponding to the profits. These shall be allocated individually to employees and shall be subject to special rules concerning their form, method of transfer and the rights of the shareholders. The share capital shall be increased accordingly.
The share capital may be reduced in the cases and according to the procedures provided for by law, by means of a resolution passed by the Extraordinary Shareholders' Meeting.

On September 26, 2018, the Extraordinary Shareholders' Meeting of the Company resolved to grant the Board of Directors a proxy, pursuant to Article 2443 of the Civil Code, for a period of up to 5 (five) years from the trading commencement date (from 00:01 on the first day of trading) of the Company's shares on the *Mercato Telematico Azionario* (the Italian Stock Exchange), to increase the share capital free of charge, on a divisible basis and also in several tranches, pursuant to Article 2349 of the Civil Code, for a maximum nominal amount of Euro 485,625.00 (four hundred and eighty-five thousand six hundred and twenty-five/00) through the issue of a maximum of 1,387,500 (one million three hundred and eighty-seven thousand five hundred) shares without nominal value and with regular dividend rights, or the lower number of shares equal to 1.5% (rounded down) of the share capital resulting from the subscription of the share capital increase for the institutional placement designed to allow the Company's shares to be traded on the Italian Stock Market, and in any case within the limits of the "Reserve for future share capital increase to service the Stock Grant Plan" in favour of the beneficiaries of the Stock

Grant Plan 2019 - 2021 (employees of the Company and its subsidiaries), approved by the Shareholders' Meeting on September 26, 2018, in accordance with the terms and conditions set out in the Plan.

On September 26, 2018, the Extraordinary Shareholders' Meeting of the Company resolved to grant the Board of Directors a proxy pursuant to Article 2443 of the Civil Code for a period of up to 5 (five) years from the first trading date (from 00:01 on the first day of trading) of the Company's shares on the *Mercato Telematico Azionario* (the Italian Stock Exchange) to increase the share capital for cash for a maximum nominal value of Euro 3,237,500.00 (three million two hundred and thirty-seven thousand five hundred/00) on one or more occasions and also in several tranches, including on a divisible basis, with the exclusion of pre-emption rights pursuant to Article 2441, paragraph 4 of the Civil Code, with the issue of a maximum of 9,250,000 (nine million two hundred and fifty thousand) ordinary shares, without nominal value and with regular dividend rights, or, if lower, a number of shares not exceeding 10% (ten per cent) (rounded down to the nearest unit) of the total number of ordinary shares in circulation following the start of trading of the shares, provided that the issue price corresponds to the market value of the shares and that this is confirmed in a specific report by a Statutory Auditor or independent audit firm, it being understood that the above issue price may also be lower than the pre-existing book value, subject to the limits set out by law.

In execution of the proxy granted to the Board of Directors by the Extraordinary Shareholders' Meeting of September 26, 2018, the Board of Directors, in its meeting of January 20, 2021, resolved to increase the share capital, on a divisible basis, for cash, with the exclusion of pre-emption rights pursuant to Article 2441, paragraph 4, second part, of the Civil Code, for a maximum nominal amount of Euro 2,870,000.00 (two million eight hundred and seventy thousand/00), corresponding to 10% of GHC's share capital existing as of that date, to be carried out by January 31, 2021 through the issuance of a maximum of 8,200,000 (eight million two hundred thousand) new ordinary shares, without nominal value and with regular dividend rights, to be offered for subscription to qualifying investors (as defined pursuant to Article 2, paragraph 1, letter e), of the Prospectus Regulation) in Italy and institutional investors abroad (excluding the United States of America, Canada, Japan and any other country or jurisdiction in which the offer or sale of the offered shares is prohibited either by law or in the absence of exemptions).

Article 6 = Shares are registered and indivisible. Shares are issued in dematerialised form.
Each share entitles the owner to one vote.
The shares confer their holders equal rights. By specific resolution of the Extraordinary Shareholders' Meeting, special categories of shares with different rights may be created pursuant to Articles 2348 and subsequent of the Civil Code. However, all shares belonging to the same category confer equal rights.
In the event that such special classes of shares are created, Shareholders' Meeting resolutions affecting the rights of any class must also be approved by the Special Shareholders' Meeting of the members of said class. Special Shareholders' Meetings are subject to the same provisions that relate to Extraordinary Shareholders' Meetings.

Article 7 = As an exception to the provisions contained in the previous paragraph, pursuant to Article 127-*quinquies* of the Consolidated Finance Act (CFA), each share belonging to the same person for a continuous period of at least twenty-four months starting from the date of their

inclusion in the list described in the following paragraph shall be assigned 2 (two) votes. The person entitled to vote may irrevocably waive, in whole or in part, the multi-voting rights for the shares held by him/her.
Without prejudice to the provisions set out in the previous paragraph, the assessment of the requirements to attribute multi-voting rights is made by the Board of Directors - and through it by the Chairperson or the appointed Directors, also with the support of specifically appointed support personnel - on the basis of the results of a special list ("List") held by the Company in accordance with applicable laws and regulations. Any shareholder wishing to benefit from multi-voting rights is required to enroll on said List, and to attach or send the certification required by Article 83-*quinquies*, paragraph 3 of the CFA.
The Company shall define the procedures for enrolling on, maintaining and updating the List, appoint the person in charge of managing the List and define the criteria for maintaining the List (even in electronic form only, if appropriate).
The Company shall add new enrolments to and update the List with quarterly frequency, i.e., on March 31, June 30, September 30 and December 31 of each year, or with a different frequency in accordance with industry legislation, but always by the record date.
Even if received earlier, enrolment requests will take effect only after the List has been updated by the Company, which will do so by the first appropriate date according to the periodicity defined in the above-mentioned procedures.
The transfer of shares for consideration or free of charge, including transactions constituting or disposing of partial rights on the shares by virtue of which the shareholder included in the List is deprived of voting rights, or the direct or indirect transfer of controlling interests in companies or bodies that hold multi-voting shares beyond the threshold set out in Article 120, paragraph 2 of the CFA, entails the loss of multi-voting rights.
Multi-voting rights:

- shall be retained in the event of succession following death and in the event of merger or demerger of the shareholder;
- extend to newly issued shares in the event of a capital increase pursuant to Article 2442 of the Civil Code;
- may also apply to exchanged shares for which multi-voting rights have been granted, in the case of the spin-off or merger, where this is established by the relative proposal.
- extend proportionally to shares issued in execution of a capital increase by means of new contributions.

Multi-voting rights are included also for the establishment of the constitutional and decision-making quorums in terms of share capital percentages, although without any effect on the rights, other than voting rights, devolving on the basis of the possession of a particular portion of the share capital.
In accordance with Article 127-*quinquies*, paragraph 7 of the CFA, for shares held prior to the trading commencement date on the **MTA** organised and managed by Borsa Italiana S.p.A., the period of possession prior to that date, and therefore prior to the date of enrolment in the List, shall also be considered for the purpose of completing the period of continuous ownership required for multi-voting rights.
As an exception to the quarterly periodicity or other periodicity provided for by the sector regulations and applicable pursuant to paragraph 4 of this Article, should a shareholder request inclusion in the List by reason of ownership accrued prior to such inclusion pursuant to the preceding paragraph of this Article 7, the Company shall enroll this shareholder in the List on the same date that the request is made, and this inclusion shall take effect immediately. Multi-voting rights for shares existing before the trading commencement date on the MTA shall be

deemed to have accrued from the date of commencement of trading on the MTA.

Article 8 = Being a shareholder implies unconditional acceptance of the Incorporation Deed and the By-Laws.
For their dealings with the Company, the domicile of shareholders, Directors, Statutory Auditors and the statutory accounts auditor shall be that recorded in the Companies Register or a differing address indicated in writing by the person concerned. In the absence of a declaration of domicile, the registered residence or registered office shall be used.

Article 9 = Shares are freely transferable by deed between living persons and transmissible in the event of death. The *pro tempore* regulations in force concerning the representation, legitimation and circulation of shareholdings provided for financial instruments traded on regulated markets shall apply to the shares.
Any introduction, amendment or removal of restrictions on the circulation of shares shall not confer withdrawal rights to those shareholders who did not take part in the approval of the related resolution.

FINANCIAL INSTRUMENTS - BONDS

Article 10 = Pursuant to Article 2346, paragraph 6 of the Civil Code and Article 2349, paragraph 2 of the Civil Code, by means of Extraordinary Shareholders' Meeting resolution passed in accordance with the law, the Company may issue financial instruments, including to employees of the Company or its subsidiaries, carrying equity or administrative rights, excluding voting rights at Shareholders' Meetings. The content of these financial instruments shall be determined by the resolution that approves their emission.

Article 11 = The Company may issue convertible and non-convertible bonds.
The Board of Directors may issue non-convertible bond loans.
The Extraordinary Shareholders' Meeting may resolve to issue convertible bonds or may grant the Board of Directors the power to issue them, establishing temporal and quantitative limits and remaining in accordance with and within the limits set out by Article 2420-*ter* of the Civil Code.
The resolution to issue a bond shall comply with the limits and provisions set out by the relevant *pro tempore* regulations in force and shall be recorded in the minutes drawn up by a Notary Public.

WITHDRAWAL

Article 12 = The right of withdrawal from the Company may be exercised only within the limits and in accordance with the provisions set out by the binding *pro tempore* legislation. The right of withdrawal shall not apply in the event of extension of the Company's term and introduction or removal of restrictions on the circulation of shares.

Article 13 = In accordance with the provisions of Article 2437-*bis* of the Civil Code, the

shareholder's intention 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, his/her domicile, and the number and category of shares for which the withdrawal is being exercised. This must be sent within 15 (fifteen) days of registration of the resolution legitimising the right of withdrawal in the Companies Register; if the event legitimising the withdrawal is different from a resolution to be registered in the Companies Register, it shall be exercised within 30 (thirty) days of the shareholder's knowledge of it. Shares for which the right to withdrawal is exercised may not be sold and if issued must be deposited at the registered office, or must be frozen for as long as they remain dematerialised. The exercise of the right to withdrawal must be entered in the shareholders' register.
For matters not expressly provided for herein concerning the withdrawal of the shareholder, the applicable *pro tempore* regulations shall apply.

SHAREHOLDERS' MEETINGS

Article 14 = The duly constituted Shareholders' Meeting represents all the members, and the resolutions taken in accordance with the law and these By-Laws are binding on all members, even if they are absent, abstaining or dissenting. The Shareholders' Meeting shall be ordinary or extraordinary in accordance with the law and these By-Laws.

Article 15 = The Shareholders' Meeting is called by the Board of Directors or by the other parties entitled to attend.
Calling by shareholder request is not permitted for those matters on which the Shareholders' Meeting passes resolutions, as prescribed by law, on proposals of the Directors or in relation to a project or report prepared by the Board.
Without prejudice to the application of any special laws concerning companies with shares listed on regulated markets, the Ordinary Shareholders' Meeting must be called at least once a year, within 120 (one hundred and twenty) days of the end of the financial year. If the company is required to prepare consolidated financial statements or if particular needs relating to the company's structure and purpose so require, the Ordinary Shareholders' Meeting may be called within 180 (one hundred and eighty) days of the end of the financial year. In such cases, the Directors shall indicate the reasons for the delay in the Directors' Report.
The Shareholders' Meeting shall be held at the registered office or elsewhere, including outside the municipality where the registered office is located, provided that it is in Italy or another country of the European Union.
The Shareholders' Meeting shall be called in accordance with the terms and procedures established by law and the relevant applicable regulatory provisions.

Article 16 = The Shareholders' Meeting shall be held in single call, in which case the statutory quorums for constituting and passing resolutions shall apply, unless the call notice indicates not only the first call, but also for the dates of any subsequent calls, including a possible third call.

Article 17 = Shareholders representing, either singularly or jointly, at least 1/40 (one fortieth) of the share capital may request supplementations to the list of items on the agenda within 10 (ten) days of publication of the Shareholders' Meeting call notice, unless otherwise provided for by law. Such a request shall set out the additional items to be proposed, within the limits and in the manner provided for by the applicable legal and regulatory provisions. Supplementations to the list of items on the agenda at the Shareholders' Meeting, following requests for such as

described in this Article, shall be communicated in the same form as prescribed for the publication of the call notice, at least 15 (fifteen) days before the date set for the Shareholders' Meeting, unless otherwise provided for by law. Supplementation is not permitted for those matters on which the Shareholders' Meeting passes resolutions, as prescribed by law, on proposals of the Directors or in relation to a project or report prepared by the Board.

Article 18 = Even in the absence of a formal call, the Shareholders' Meeting shall be considered regularly constituted when the entire share capital is represented and the majority of the members of the Board of Directors and the Board of Statutory Auditors attend the Meeting. In such a case, the members of the Board of Directors and of the Board of Statutory Auditors who are not present shall be promptly informed of the resolutions passed.

Article 19 = The right to attend and vote at the Shareholders' Meeting shall accrue to the holders of the shares on the seventh trading day prior to the date of the Shareholders' Meeting (or on such other date as may be specified by applicable *pro tempore* legislation).
Persons entitled to attend and vote at the Shareholders' Meeting may be represented by another person, natural or legal, including non-members, by means of a written proxy in the cases and within the limits set out by law and by the applicable regulatory provisions. This proxy may be communicated electronically by certified e-mail or by using the relevant section of the Company's website and by any other notification method provided for in the call notice, in compliance with the applicable legal and regulatory provisions.
The Company does not avail itself of the option set out in Article 135-*undecies*, paragraph 1 of the CFA, concerning the "joint representative".
Participants may attend Ordinary and Extraordinary Shareholders' Meetings by means of teleconferencing and videoconferencing, provided that their identification can be guaranteed, that they are able to actively take part in the discussion of the issues under consideration and to cast their vote in real time, as well as to receive, transmit and view documents. Their ability to view and pass resolutions simultaneously must also be guaranteed, and the audio and/or video locations in which the participants may connected by the Company must be indicated and/or communicated; however, at least the Chairperson of the Shareholders' Meeting and the Secretary must be present at the place chosen for the meeting. In such cases, the Shareholders' Meeting shall be deemed to have been held at the place where the Chairperson and the Secretary or the Notary Public are present. The method of telecommunication shall be recorded in the minutes.

Article 20 = The Shareholders' Meeting is chaired by the Chairperson of the Board of Directors or, in his/her absence or impediment, by another person designated by the Board of Directors itself, failing which the Shareholders' Meeting shall elect its own Chairperson. The Shareholders' Meeting shall appoint a Secretary, who need not be a shareholder, who may also be chosen from among the Directors present, and, if necessary, one or more tellers, who need not be shareholders.
The Chairperson of the Shareholders' Meeting, who may avail him/herself of the services of special appointees, is responsible for verifying that the meeting has been properly convened, ascertaining the right of members to attend and vote, determining that proxies are in order, directing and regulating the discussion and conduct of the Meeting's business, establishing voting procedures and ascertaining and announcing the results.
The conduct of Shareholders' Meetings is governed by law, by these By-Laws and by the Shareholders' Meeting Regulation, approved by resolution of the Company's Ordinary

Shareholders' Meeting.

Article 21 = The appointment of the Board of Directors and the Board of Statutory Auditors shall be governed by the provisions set out in Articles 27 and 35 of these By-Laws.

Article 22 = The Shareholders' Meeting, in both ordinary and extraordinary session, deliberates on matters attributed to it by law and by these By-Laws.

Article 23 = Without prejudice to the application of any special laws concerning companies with shares listed on regulated markets, the share capital represented by shares without voting rights is not taken into account when calculating the quorum for the constitution of the company.
The other shares without voting rights are counted for the purpose of duly constituting the Shareholders' Meeting. These same shares (unless otherwise provided for by law) and those without voting rights following a shareholder's abstention due to conflict of interest are not counted for the purpose of calculating the quorum for passing resolutions.

Article 24 = Shareholders' Meeting resolutions shall be recorded in minutes signed by the Chairperson, the Secretary and/or the Notary Public, if applicable, as well as the tellers, where appointed by the Chairperson. Where required by law or deemed appropriate by the Chairperson of the Shareholders' Meeting, the minutes of the Meeting shall be drawn up by a Notary Public appointed by the Chairperson; in such event, the Chairperson may request the assistance of the Secretary.

ADMINISTRATION AND MANAGEMENT CONTROL

Article 25 = The company shall be administered by a Board of Directors consisting of no fewer than 7 (seven) members and no more than 11 (eleven) members, who need not be shareholders, as decided by the Shareholders' Meeting in ordinary session.
The Directors must possess the requisites required by the *pro tempore* legal regulations in force and by the By-Laws of the company. Moreover, a number of Directors not lower than the minimum number envisaged by the applicable legal provisions must comply with the independence requirements set out in Articles 147-*ter*, paragraph 4, and 148, paragraph 3, of the Consolidated Finance Act.
If a Director ceases to meet the independence requirements set out above, he/she shall be deemed to have ceased to hold office; however, he/she shall not be deemed to have ceased to hold office, without prejudice to his/her obligation to inform the Board of Directors immediately, if the requirements continue to be met by the minimum number of Directors who must meet such requirements according to the *pro tempore* legislation in force.

Article 26 = Directors are appointed by the Shareholders' Meeting; they shall remain in office for the period established by the Shareholders' Meeting, which may not exceed three financial years, and their term of office expires on the date of the Shareholders' Meeting called to approve the financial statements for the last financial year of their term of office. Directors shall be eligible for re-election.

Article 27 = Members of the Board of Directors are elected on the basis of slates of candidates in accordance with the procedures indicated below:

i) shareholders representing, either singularly or jointly, at least 2.5% (two point five percent)

- or any different percentage set out by the applicable provisions - of the share capital represented by shares granting the right to vote on Shareholders' Meeting resolutions concerning the appointment of members of the Board of Directors, or any differing amount set out by mandatory provisions of law or regulations, may submit a slate of candidates not exceeding the number of those to be elected, in numerical order;

ii) each shareholder - as well as shareholders belonging to the same group, belonging to the same shareholders' agreement pursuant to Article 122 of the Consolidated Finance Act, the controlling entity, the subsidiaries and those subject to joint control pursuant to Article 93 of the Consolidated Finance Act - cannot submit or take part in the submission of more than one slate, either through a third party or a trust company, nor vote for different slates, and each candidate can be included in one slate only, otherwise he/she will be ineligible. For the purposes of the application of this point ii), a party - even if it is not a company - that directly or indirectly exercises control over a shareholder pursuant to Article 93 of the Consolidated Finance Act, is considered as belonging to the same group as all of that party's direct and indirect subsidiaries;

iii) in case of breach of the above-mentioned provisions by one or more shareholders, the vote of this/these shareholder(s) shall not be taken into account with regard to any of the slates submitted;

iv) the slates shall be filed at the Company's registered office and at the market management company at least 25 (twenty-five) days before the date set for the Shareholders' Meeting held to resolve on the appointment of the Board of Directors. They shall be made available to the public at the registered office, at the market management company, on the Company's website and according to the other methods set out by applicable legal and regulatory provisions, at least 21 (twenty-one) days before the date set for the meeting in first call. The slates indicate which Directors meet the independence requirements established by law and by the By-Laws. Slates presenting a number of candidates equal to or greater than three shall in addition include candidates of each gender, according to that indicated in the Shareholders' Meeting call notice, in order to ensure a Board of Directors composition which complies with the applicable legislation on gender balance. The minimum share ownership required to present slates as per point (i) above is established considering the shares which have been registered in favour of the shareholder on the day on which said slates are filed at the Company's registered office. In order to prove ownership of the number of shares necessary to submit slates, shareholders presenting slates shall submit or have delivered to the Company's registered office a copy of the relevant certification issued by the authorised intermediary, demonstrating ownership of the number of shares required to submit the slate, at least 21 (twenty-one) days before the Shareholders' Meeting called to appoint the members of the Board of Directors. The following must be filed together with each slate: a) information concerning the identity of the shareholders who submitted the slate and their total shareholding; b) declarations in which each candidate accepts the candidature and certifies - in good faith - the non-existence of any reason for ineligibility or incompatibility, as well as the existence of the requirements set out by current legislation for the appointment; c) declarations of independence issued in compliance with the applicable legal and regulatory provisions; as well as d) the curriculum vitae of each candidate, containing detailed information on the personal and professional characteristics of each candidate and an indication of management and control positions held;

v) slates presented in violation of the above rules shall be considered null;

vi) each shareholder may vote for only one slate.

The candidates elected shall be those on the two slates that have obtained the higher number of votes, with the following criteria:

A) from the slate which obtained the highest number of votes (the "**Majority Slate**") all of the members of the Board of Directors are elected except one, as established by the Shareholders' Meeting; the candidates are elected from the Majority Slate in numerical order;

B) from the slate which obtained the second highest number of votes (the "**Minority Slate**") and which is not connected in any way, even indirectly, with the Majority Slate and/or the shareholders who have presented or voted on the Majority Slate, the first candidate listed is elected to the Board of Directors. Slates that have not obtained votes equal to at least half of that required for their presentation will not be taken into consideration, as per paragraph i) above. If no slate other than the Majority Slate has obtained this percentage of votes, the Director described in this point B) shall be drawn from the same Majority Slate.

In the event of a tie between slates, the slate submitted by the shareholders holding the largest shareholding, or subordinately by the largest number of shareholders, shall prevail.

Where the election of the candidates according to the procedures set out above results in the appointment of a number of Independent Directors (as defined for Statutory Auditors by Article 148, paragraph 3 of the Consolidated Finance Act) below the minimum number required according to applicable law in relation to the overall number of Directors, the non-independent candidate elected last numerically from the Majority Slate shall be replaced by the first unelected independent candidate from the same slate, or, where this is not possible, by the first unelected independent candidate from the other slates, according to the number of votes obtained by each. This replacement procedure shall be carried out until the Board of Directors is composed of a number of independent members (as per the requirements set out in Article 148, paragraph 3 of the Consolidated Finance Act) equal to the minimum number required according to applicable law. Where such a procedure does not ensure this outcome, the Shareholders' Meeting will carry out the replacement procedure by statutory majority, on condition that the candidates put forward fulfil the above-mentioned requisites.

Without prejudice to compliance with the minimum number of Directors who meet the independence requirements set out above, if the election of candidates as described above results in a Board of Directors whose composition does not comply with applicable legislation on gender balance, the candidate of the over-represented gender elected last in numerical order from the Majority Slate shall be replaced by the first candidate of the under-represented gender according to the unelected sequential order of the same slate, or, if this is not possible, by the first candidate of the under-represented gender according to the unelected sequential order of the other slates, according to the number of votes obtained by each. This replacement procedure shall be carried out until the composition of the Board of Directors complies with the applicable legislation on gender balance. If this procedure does not achieve the above-mentioned result, the replacement will be carried out by means of a Shareholders' Meeting resolution taken by statutory majority.

If only one slate is submitted, all the candidates on that slate shall be elected, without prejudice to the appointment of Directors who meet the independence requirements for at least the total number required by the legislation in force at the time, as well as compliance with the legislation in force concerning gender balance. Where no slate is presented, the Shareholders' Meeting votes by statutory majority and does not follow the procedure described above. The above-mentioned regulations are subject to any further amendments to the law and regulations. In any case, compliance with the minimum number of Independent Directors and the current

legislation on gender balance must be ensured.
If one or more Directors should leave office during the year, the Board shall replace them pursuant to Article 2386 of the Civil Code by means of a resolution approved by the Board of Statutory Auditors, provided that the majority is still made up of Directors appointed by the Shareholders' Meeting.
The Board of Directors and, subsequently, the Shareholders' Meeting, shall appoint Directors by statutory majority and without any slate constraint, in order to ensure (i) the presence of the minimum number of Independent Directors required by *pro tempore* legislation and (ii) compliance with the *pro tempore* applicable legislation on gender balance.
In any case, the Board of Directors and the Shareholders' Meeting - as set out in Article 2386, paragraph 1 of the Civil Code - shall appoint the Directors in such a way as to ensure that they comply with the requirements set out in Article 148, paragraph 3 of the Consolidated Finance Act, at least regarding the minimum total number required by the *pro tempore* legislation and compliance with the *pro tempore* applicable legislation on gender balance.
Pursuant to Article 2386, paragraph 1 of the Civil Code, the Directors appointed remain in office until the next Shareholders' Meeting and those appointed or approved by the Shareholders' Meeting remain in office for the period that the Directors they replaced would have remained in office.
Where the majority of the Directors appointed by the Shareholders' Meeting are no longer in office, the entire Board ceases to exist as of the subsequent reconstitution of this Board. In this case, a Shareholders' Meeting to appoint the entire Board shall be urgently convened by those Directors still in office, who, in the meantime, may carry out ordinary administration activities.

Article 28 = If the Shareholders' Meeting has not done so, the Board of Directors shall elect a Chairperson from among its members, who may be re-elected, and may also appoint one or more Vice-Chairs, one or more Chief Executive Officers, and a Secretary, who need not be a member of the Board. In the absence or impediment of the Chairperson, he/she shall be replaced by the most senior Vice-Chair by age, if appointed, or - in the absence of a Vice-Chair - by the most senior Director by age.

Article 29 = The Board of Directors is invested with the broadest powers for the ordinary and extraordinary management of the Company, since it is responsible for everything that is not expressly reserved to the Shareholders' Meeting by law or by the By-Laws.
Within the limits of the law, the Board of Directors has the power to decide on the incorporation into the Company or the spin-off to the Company of companies in which it owns at least 90% of the shares or units, the reduction of the share capital in the event of withdrawal of a shareholder, the adaptation of the By-Laws to regulatory provisions, the transfer of the Company's registered office within Italy, as well as the establishment or closure of secondary offices.

For the management of the company and the execution of its resolutions, in compliance with the limits set by the law, the Board of Directors can:

- establish an Executive Committee, determining the number of its members and its powers within the limits of the law;
- delegate appropriate powers, determining the limits of the delegation within the limits of the law, to one or more Directors, possibly with the title of Chief Executive Officers;
- appoint one or more General Managers, determining their powers and responsibilities;
- appoint proxies *ad negotia,* as well as proxies in general for specific acts or categories of

acts.
The Board of Directors may set up internal committees with advisory and proposing functions, determining their powers and responsibilities.
The Directors shall report to the Board of Statutory Auditors in a timely manner, at the meetings of the Board of Directors or by means of a specific report at least every three months, on the activities carried out and on the most important economic, financial and equity transaction carried out by the Company or its subsidiaries; specifically, they report on the transactions in which they have an interest, either on their own behalf or on behalf of third parties, or which are influenced by any person who might exercise management and coordination activities with regard to the issues, activities and terms set out by law.

Article 30 = The Board of Directors is convened at the Company's registered office or elsewhere by the Chairperson or - in case of his/her absence or impediment - by the person who takes his/her place pursuant to Article 28 above. The Board of Directors may also be called, upon notice to its Chairperson, by the Board of Statutory Auditors or by each Statutory Auditor individually.
The Board is convened by sending a registered letter with return receipt, telegram or certified email (PEC) or e-mail with confirmation of receipt to be sent at least 5 (five) days before the date set for the meeting. In urgent cases, the call may be made by registered letter (including hand delivery), telegram, fax, certified e-mail (PEC) or e-mail message with confirmation of receipt to be sent to each Director and each Statutory Auditor at least 2 (two) days before the date set for the meeting.
Irrespective of the completion of the above-mentioned calling formalities, the Board of Directors is validly constituted with the presence of all the Directors and Statutory Auditors in office.
Board meetings are chaired by the Chairperson or, in his/her absence or impediment, by the person who takes his/her place pursuant to Article 28 above.
Where deemed necessary by the Chairperson, Board meetings may be validly held via video or audio conferencing, provided that the participants may be properly identified by the Chairperson and the other attendees and, further, that they may follow the discussion and take the floor in real time on all the topics under discussion, and that they can both examine and receive documentation relating to those topics, and that all such matters are specifically included in the relevant minutes. In this case, the Board of Directors meeting is considered to be held where the Chairperson, or whoever is taking his/her place, and the Secretary or the Notary who drew up the minutes are located.
The deliberations of the Board shall be recorded in a special minute book and shall be signed by the Chairperson of the meeting and the Secretary.

Article 31 = Board motions shall be deemed valid when the majority of Directors are present and the favourable vote of the majority of those present is achieved.

Article 32 = Board members may receive annual remuneration established by the Shareholders' Meeting for the entire period of their term of office, as well as reimbursement of expenses incurred in the performance of their duties.
For Directors invested with particular offices reference is made to Article 2389, paragraph 3 of the Civil Code.

Article 33 = General representation of the Company before third parties and in legal

proceedings shall be the responsibility of the Chairperson of the Board of Directors and, in the event of his/her absence or impediment, of the Vice-Chair or Vice-Chairs, if appointed; it shall also be the responsibility of the Chief Executive Officer or Chief Executive Officers, if appointed, within the scope of the powers delegated to them.

BOARD OF STATUTORY AUDITORS

Article 34 = The Board of Statutory Auditors verifies compliance with law and the By-Laws and the principles of correct administration and in particular on the adequacy of the administration and accounting organisation adopted by the Company and on its correct functioning. It also carries out all other duties attributed to it by applicable laws and regulations.
The Board of Statutory Auditors consists of three Statutory Auditors and two Alternate Auditors. The Statutory Auditors remain in office for 3 (three) years and may be re-elected. Their mandate expires at the date of the Shareholders' Meeting called to approve the financial statements relating to their third year of office. The termination of the appointment is effective from the moment the new Board is reconstituted.
Statutory Auditors are chosen from among those meeting the requirements - including those concerning the maximum number of offices held - set out by applicable legislation and regulations, including those of professionalism pursuant to Decree No. 162 of the Ministry of Justice dated March 30, 2000 or with the applicable *pro tempore* legislation in force.
Persons who find themselves in the situations described by Article 2399 of the Civil Code may not be appointed to the office of Statutory Auditor, and if appointed or in office, they shall forfeit their office.
For the purposes of the provisions of Article 1, paragraph 2, letters b) and c) of Ministerial Decree No. 162 of March 30, 2000, the matters and sectors of activity strictly related to the Company's business are understood to be those matters and sectors of activity connected with or inherent to the business performed, directly or indirectly, by the Company, as set out in Article 4 of these By-Laws.

Article 35 = To ensure that a Statutory Auditor and an Alternate Auditor are elected from the Minority Slate, the Board of Statutory Auditors is appointed on the basis of slates presented by shareholders in which candidates are listed in numerical order. The slate is composed of two sections: one for the candidates for the office of Statutory Auditor and the other for candidates for the office of Alternate Auditor.
The slates presenting a number of candidates equal to or greater than three shall in addition include candidates of each gender, as set out in the Shareholders' Meeting call notice, in order to ensure that the composition of the Board of Statutory Auditors complies with the applicable legislation on gender balance. Shareholders representing, either singularly or jointly, at least 2.5% (two point five percent) of the share capital represented by shares granting the right to vote on Shareholders' Meeting resolutions concerning the appointment of members of the Board of Directors, or any different amount set out by mandatory provisions of law or regulations, may submit a slate of candidates. The minimum share ownership required to present slates is established considering the shares registered in favour of the shareholder on the day on which said slates are filed at the Company's registered office. In order to prove ownership of the number of shares necessary to submit slates, shareholders presenting slates shall submit or have delivered to the Company's registered office a copy of the relevant certification issued by the statutory intermediary, which must be presented within the term established for the presentation of slates. Each shareholder - as well as shareholders belonging

to the same group, subscribing to the same shareholders' agreement pursuant to Article 122 of the Consolidated Finance Act, the controlling entity, the subsidiaries and those subject to joint control pursuant to Article 93 of the Consolidated Finance Act - cannot submit or take part in the submission of more than one slate, either through a third party or a trust company, nor vote for different slates, and each candidate can be included in one slate only, otherwise he/she will be ineligible. For the purposes of the application of the preceding point, a party - even if it is not a company - that directly or indirectly exercises control over a shareholder pursuant to Article 93 of the Consolidated Finance Act, is considered as belonging to the same group as all of that party's direct and indirect subsidiaries.

In the event of violation of the above-mentioned provisions by one or more shareholders, the vote of such shareholder/s shall not be taken into account with regard to any of the slates submitted.

Without prejudice to the incompatibilities set out by the law, candidates who hold positions as Statutory Auditor in 5 (five) other listed companies or who are in breach of the limits to the number of offices held, as set out by the applicable legal or regulatory provisions, or those who do not comply with the requirements of integrity and professionalism set out by the applicable legal or regulatory provisions, may not be included in the slates. The outgoing Statutory Auditors may be re-elected. Slates must be filed at the Company's registered office at least 25 (twenty-five) days prior to the date of the Shareholders' Meeting convened to appoint 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 accordance with the other procedures set out in the applicable legal and regulatory provisions at least 21 (twenty-one) days prior to said Meeting. This shall be mentioned in the call notice. If within the above-mentioned term of 25 (twenty-five) days only one slate has been deposited, or only lists submitted by shareholders who are connected pursuant to *pro tempore* legal and regulatory provisions, slates may be submitted until the third day following that date, unless otherwise provided for by applicable legal and regulatory provisions. In this case, shareholders holding, either singularly or jointly, shares representing half of the capital threshold previously identified shall have the right to submit slates.

Together with each slate, the following must also be deposited within the time limits indicated above: i) information regarding the identity of the shareholders submitting the slate and the total percentage of share capital held by them; ii) declarations with which each candidate accepts their candidacy and attests - under his/her own responsibility - to the absence of causes for ineligibility and incompatibility, including regarding the limit on the maximum number of offices held, as well as the existence of the requirements set out by law and by the By-Laws for the respective offices; iii) a declaration from the shareholders other than those who hold, including jointly, a controlling or relative majority shareholding, confirming the absence of connecting relationships with these latter, as defined by applicable legislation, and iv) a curriculum vitae for each candidate, which shall contain detailed information on the personal and professional characteristics of each candidate and indicate any management and control positions held in other companies.

Slates presented in violation of the above rules are considered null.

The Statutory Auditors shall be elected as follows:

A) from the slate which obtained the highest number of votes in the Shareholders' Meeting ("**Majority Slate**") two Statutory Auditors and one Alternate Auditor shall be elected based on the numerical order of the slate;

B) from the slate that obtained the second largest number of votes at the Shareholders' Meeting ("**Minority Slate**"), and which is not related in any manner, even indirectly, with the Majority Slate and/or the shareholders that presented or voted for the Majority Slate,

the remaining Statutory Auditor and Alternate Auditor shall be elected based on the numerical order of candidates on the Minority Slate;

C) in the event of a tie between slates, the slate submitted by the shareholders holding the largest shareholding, or subordinately by the largest number of shareholders, shall prevail;

D) if the Board of Statutory Auditors thus formed does not ensure compliance with current legislation on gender balance, the last candidate elected from the Majority Slate shall be replaced by the first candidate not elected from the same slate belonging to the under-represented gender. Where this is not possible, the effective member of the under-represented gender is appointed by the Shareholders' Meeting by statutory majority, replacing the last candidate from the Majority Slate;

E) where only one or no slate is presented, the Statutory and Alternate Auditors elected are all the candidates for the office indicated on the slate or, where no slate is received, those voted by the Shareholders' Meeting, provided they receive a majority of the votes cast at the Shareholders' Meeting. In any case, compliance with applicable *pro tempore* legislation on gender balance shall be ensured.

The Chairperson of the Board of Statutory Auditors shall be the first candidate on the Minority Slate.

Where his/her legal requisites no longer exist, the Statutory Auditor must leave office.

In the event of the substitution of a Statutory Auditor, an Alternate Auditor is taken from the same slate as the Statutory Auditor leaving office. If the replacement does not result in compliance with the applicable legislation on gender balance, the Shareholders' Meeting must be called as soon as possible to ensure compliance with said legislation.

Where the Shareholders' Meeting is required to appoint Statutory and/or Alternate Auditors required to supplement the Board of Statutory Auditors, the following procedures shall apply: where Statutory Auditors elected from the Majority Slate are to be replaced, the Shareholders' Meeting replaces them by a vote by statutory majority which does not consider the Slate on which candidates were presented; where, on the other hand, Statutory Auditors elected from the Minority Slate are to be replaced, the Shareholders' Meeting shall replace them with a vote by statutory majority, choosing them from among candidates from the Minority Slate. Where the application of these procedures does not permit, for any reason, the replacement of the Statutory Auditors elected from the Minority Slate, the Shareholders' Meeting votes in accordance with the statutory majority; however, the results of this latter vote will not include the votes of shareholders that, according to the communications received pursuant to current regulations, hold, even indirectly or together with other shareholders through a shareholders' agreement, in accordance with Article 122 of the Consolidated Finance Act, the majority of the votes exercisable in the Shareholders' Meeting, as well as the shareholders that control, are controlled or are subject to joint control of the same. The mandate of the appointees concludes at the same time as those already in office. In any case, the obligation to comply with current legislation on gender balance remains in place.

Article 36 = The Board of Statutory Auditors shall meet at least every 90 (ninety) days. Where deemed necessary by the Chairperson, meetings of the Board of Statutory Auditors may be validly held via video or audio conferencing, provided that the participants may be properly identified by the Chairperson and the other attendees and, further, that they may follow the discussion and take the floor in real time on all the topics under discussion, and that they can both examine and receive documentation relating to those topics, and that all such matters are specifically included in the relevant minutes. If all the above-mentioned conditions are complied

with, the meeting of the Board of Statutory Auditors shall be deemed to have been held in the place where the Chairperson is present.

Article 37 = The Company approves transactions with related parties in accordance with law and current regulations, the By-Laws and the relative procedures adopted.
The related party transactions procedures adopted by the Company may provide for the exclusion from their application scope of urgent transactions, even those within the remit of the Shareholders' Meetings, as permitted by law and applicable regulations.
Wherever reasons of urgency exist in relation to transactions with related parties not within the ambit of the Shareholders' Meeting or which must not be authorised by the Meeting, the Board of Directors may approve these transactions with related parties, which may be carried out also through subsidiary companies, in place of the normal procedures established in the internal procedure for transactions with related parties adopted by the Company, as long as these are in compliance with and under the terms and conditions established by the same procedure.
In the event of corporate crises related to transactions with related parties within the scope of the Shareholders' Meeting or which must be authorised by the Meeting, the Shareholders' Meeting may approve these transactions in place of the normal procedures established in the internal procedure for transactions with related parties adopted by the Company, as long as these are in compliance with and under the terms and conditions established by the same procedure. In the event that the Board of Statutory Auditors disagrees with the reasons for the urgency, the Shareholders' Meeting shall resolve not only by statutory majority, but also with the favourable vote of the majority of the unrelated shareholders attending the Meeting, provided that they represent, at the time of voting, at least 10 (ten) percent of the Company's share capital with voting rights. Where the non-related shareholders present at the Shareholders' Meeting do not represent the voting capital percentage required, for the approval of the transaction, the reaching of a statutory majority will be sufficient.

EXECUTIVE OFFICER FOR FINANCIAL REPORTING

Article 38 = The Board of Directors shall appoint the Executive Officer for Financial Reporting pursuant to Article 154-*bis* of the Consolidated Finance Act, after hearing the opinion of the Board of Statutory Auditors. After consulting the Board of Statutory Auditors, the term of office of the Executive Officer for Financial Reporting concludes at the same time as that of the appointing Board of Directors, unless his/her mandate is revoked for just cause.

The Executive Officer for Financial Reporting shall be an expert in the areas of administration, finance and control and possess the good standing requirements established for Directors. Loss of said requirements shall result in forfeiture of office, which shall be declared by the Board of Directors within thirty days of knowledge of such absence.
The remuneration of the Executive Officer for Financial Reporting is established by the Board of Directors.

FINANCIAL STATEMENTS AND PROFITS

Article 39 = The financial year closes on December 31 of each year.
The Board of Directors shall, in accordance with the law, prepare the annual financial statements, to be presented to shareholders.

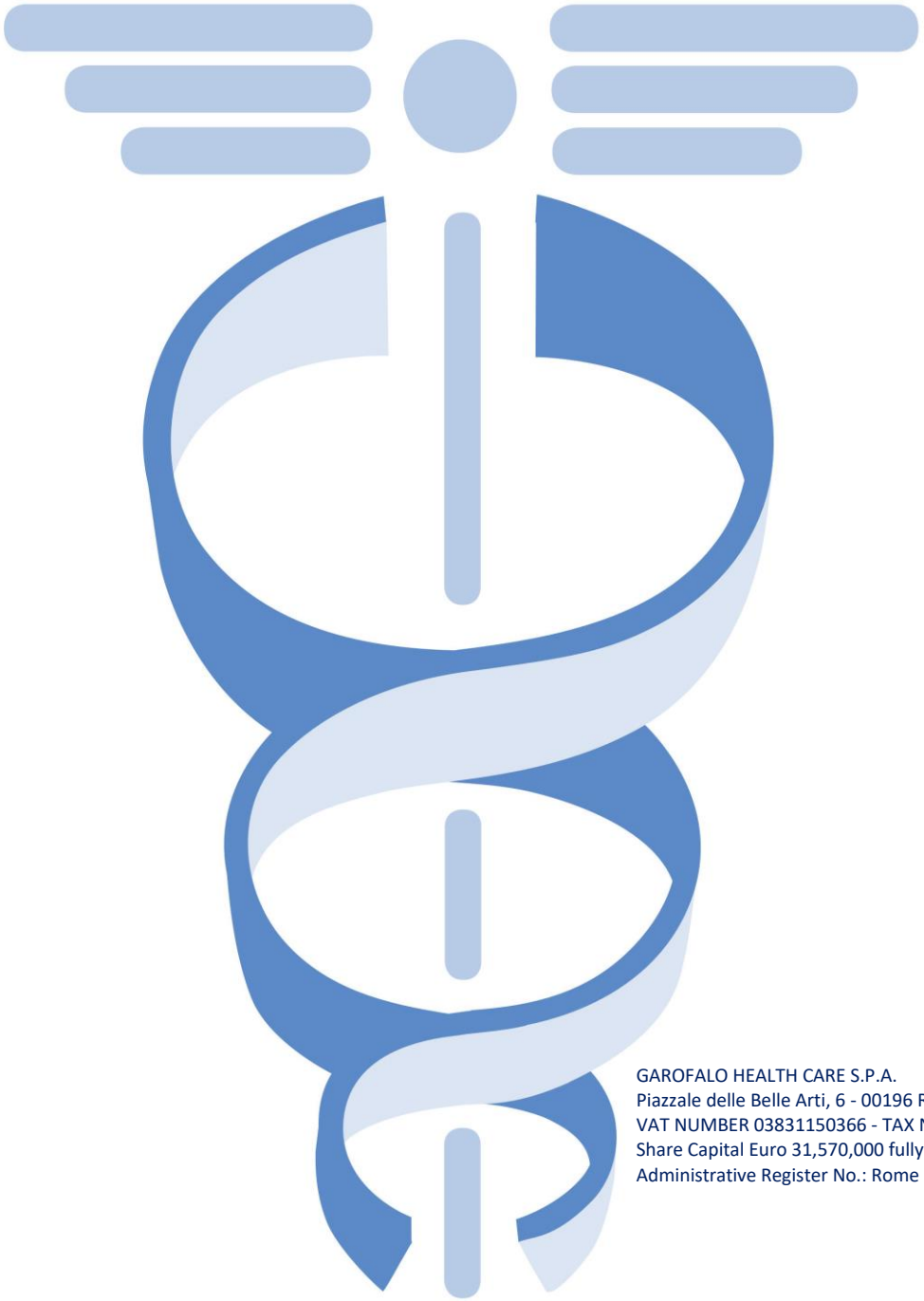
Article 40 = 5% (five percent) of the net profits shown in the company's financial statements shall be deducted from the profits and allocated to the legal reserve, until the latter reaches an amount equal to one-fifth of the share capital.
A further amount, as indicated by the Board of Directors and equal to a maximum of 1% (one percent) of net profits shall also be deducted from said net profits and allocated to a provision which the Board of Directors, with full autonomy, shall apportion for scientific and/or charitable purposes.
The remaining net profit will be allocated as determined by the Shareholders' Meeting.
The Board of Directors has the power to approve the distribution of interim dividends within the limits and in the forms provided for by law.
The payment of the dividend is made at the bank designated by the Board of Directors within the term that is fixed annually by the Board.
Profits paid out and not collected within five years of the day on which they become due shall be forfeited in favour of the Company by direct allocation to reserves.

LEGALLY-REQUIRED AUDIT

Article 41 = The legally-required audit is carried out, in accordance with the provisions in force, by an independent audit firm registered in the special roll appointed in accordance with law.

WINDING UP AND LIQUIDATION OF THE COMPANY

Article 42 = In the event of winding up, the provisions of law shall apply (Articles 2484 and subsequent of the Civil Code).



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