

## ARTICLES OF ASSOCIATION

CY4Gate S.p.A.

### Title I

#### Name – Registered Office – Purpose – Duration

##### Article 1

#### Company Name

1. The Company is named “CY4Gate S.p.A.”

##### Article 2

#### Registered Office

1. CY4Gate S.p.A. (hereinafter referred to as the “Company”) has its registered office in the municipality of Rome, at the address shown in the specific business registry.
2. The Administrative Body has the power to change the registered office of the Company within the territory of the said municipality.
3. Where permitted, the Company may establish, change or abolish branch offices in the prescribed legal form, by resolution of the Administrative Body.

##### Article 3

#### Corporate Purpose

1. By way of corporate purpose, the Company has outlined the following activities in Italy and abroad:
  - A. Consultancy, design assistance, development, production, also on behalf of third parties, along with the sale of software, hardware/software systems and professional services for the acquisition, analysis, processing, use, modification and erasure of analogue and digital data for civil and military applications;
  - B. The distribution, also on behalf of third parties, of computer applications and solutions (software) to be utilised particularly in the Security and Intelligence sector along with the relative implementation, customisation, technical assistance in the installation, maintenance and use of information products, consisting of both software and hardware;
  - C. Any form of acquisition, transfer and commercial exploitation of proprietary software or software acquired under licence for use along with any form of economic exploitation of technologies, texts, designs, trademarks, patents, licences, products, graphics, information technology and intellectual property, including under licence or on behalf of third parties, in connection with the foregoing;
  - D. Organising, holding and coordinating seminars, meetings, collective and individual plans and courses or any staff training in the field of IT solutions and applications in a broad sense, all to the exclusion of any activity for which inclusion in professional registers is prescribed.

For the achievement of the corporate purpose, the Company may also:

- I) Carry out all movable, immovable, commercial, industrial, financial, credit, leasing and mortgage transactions deemed necessary and useful by the Administrative Body or Shareholders for the exercise of the activities that constitute the corporate purpose;
- II) Take out loans and mortgages, including liens, to finance business activities;
- III) Directly and indirectly assume, both in Italy and abroad, shares and interests, participations – including shareholdings – in industrial and commercial businesses, in other companies,

consortia, enterprises, joint ventures, economic interest groupings, constituted or incorporated associations, whereby not before the public;

- IV) Give endorsements, grant sureties and any other guarantees, even rights in rem, in favour of third parties.

The aforementioned activities of a financial nature shall not be carried out vis-à-vis the public, in accordance with the law.

#### Article 4

##### Duration

1. The duration of the Company is set until 31st (thirty-first) December 2050 (two thousand fifty) and may be extended, once or multiple times, by resolution of the Shareholders' Meeting.

#### Article 5

##### Domicile

1. The domicile of the Directors, Auditors and Statutory Auditor for their relations with the Company is that which appears in the corporate books.
2. For this purpose, the Company shall establish a special book, which the Administrative Body is obliged to update in a timely manner.

#### Title II

##### Shares – Withdrawal – Financial Instruments – Financing

#### Article 6

##### Share Capital

1. The share capital is €1,441,499.94 (one million, four hundred and forty-one thousand, four hundred- and ninety-nine/ninety-four euro) and is divided into 23,571,428 (twenty-three million, five hundred and seventy-one thousand, four hundred and twenty-eight) shares with no indication of par value.
2. The share capital may also be increased by resolution of the Shareholders' Meeting by issuing shares with rights other than ordinary shares and by contributions other than in cash or by offsetting liquid and payable debts to the Company, in accordance with and to the extent permitted by law.
3. In resolutions to increase the paid-up share capital, pre-emptive rights may be excluded to the extent of up to 10% of the pre-existing share capital, pursuant to and for the purposes of Article 2441(4)(2) of the Italian Civil Code.
4. Pursuant to Article 2443 of the Italian Civil Code, the Extraordinary Shareholders' Meeting of the Company may grant the Directors the power to increase the share capital in one or more tranches up to a specific amount and for a maximum period of five years from the date of the resolution, including with the exclusion or limitation of pre-emptive rights.

#### Article 7

##### Shareholdings

1. Shares are indivisible and each share entitles the holder to one vote.
2. Being a Shareholder constitutes adherence to these Articles of Association.
3. The shares are issued in dematerialised form pursuant to Articles 83-bis et seq. of Legislative

Decree no. 58 dated 24th February 1998, as updated and supplemented at the time (hereinafter, the “Consolidated Law on Finance” or “TUF”) and grant equal rights to their holders.

4. By resolution of the Shareholders’ Meeting, categories of shares with different rights may be issued per Article 2348 et seq. of the Italian Civil Code.
5. Through the procedures laid out in the laws and regulations in force, the Company may request the identification shareholder data pursuant to Article *83-duodecies* of the Consolidated Law on Finance. The Company is required to make the same request upon application by Shareholders representing the minimum shareholding required by the laws and regulations in force at the time. In this case, the relative costs are borne by the requesting Shareholders to the extent of 90%, in any case except for the provisions of Article 133-*bis*(2) of the Issuers’ Regulation adopted by CONSOB with Resolution no. 11971 dated 14th May 1999, with the sole exception of the costs of updating the Shareholders’ Register, which remain the responsibility of the Company. A request for the identification of Shareholders may also be partial, ergo limited to Shareholders holding a stake equal to or above a certain threshold but not less than 0.5% of the share capital.

#### Article 8

##### Financial Instruments

1. The Company may issue Financial Instruments provided with equity and/or administrative rights pursuant to Article 2346(6) and to the last paragraph of Article 2349 of the Italian Civil Code.
2. The Company may issue bonds by resolution passed by the Board of Directors pursuant to Article 24 of these Articles of Association and convertible bonds by resolution passed by the Extraordinary Shareholders’ Meeting pursuant to Article 13 of these Articles of Association.

#### Article 9

##### Financing

1. The Company may acquire loans from its shareholders at no cost or at a fee, with or without the obligation to repay, in compliance with the regulations in force, with particular reference to those governing the collection of savings from amongst the public.

#### Article 10

##### Withdrawal

1. The right of withdrawal is governed by law.

#### Title III

##### Shareholders’ Meeting

#### Article 11

##### Powers of the Ordinary and Extraordinary Shareholders’ Meeting

1. The Ordinary and Extraordinary Shareholders’ Meeting decides on matters reserved to it by law and by these Articles of Association. The Ordinary Shareholders’ Meeting may approve any rules for the proceedings of the assembly.
2. Strictly reserved for the competence of the Ordinary Shareholders’ Meeting are:
  - a. Approval of the budget;
  - b. Appointment and removal of Directors;

- c. Appointment and dismissal of the Auditors and Chair of the Board of Auditors and, where applicable, the person responsible for auditing the accounts;
  - d. Determination of the remuneration for Directors and Auditors;
  - e. Resolutions on the liability of Directors and Auditors.
3. Strictly reserved for the competence of the Extraordinary Shareholders' Meeting are:
- a) Amendments to the Articles of Association except as provided for in Article 19 of these Articles of Association;
  - b) The appointment, replacement and determination of the powers of liquidators;
  - c) The issue of Financial Instruments referred to in Article 8.1 of these Articles of Association;
  - d) Other matters assigned to it by law and by these Articles of Association.

#### Article 12

##### Convening and Location of the Meeting

1. The Shareholders' Meeting is convened within the terms of the law, by means of a notice published on the Company's website and in the other ways established by applicable laws and regulations. Shareholders' Meetings may also be convened outside the registered office, so long as they are held in Italy.
2. The Ordinary Shareholders' Meeting must be convened by the administrative body at least once a year, within 120 (one hundred and twenty) days from the end of the financial year or within 180 (one hundred and eighty) days if the Company is required to draw up Consolidated Financial Statements and if special requirements relating to the structure and purpose of the Company so require, without prejudice to any further deadlines provided for by applicable regulations.
3. The Board of Directors has the power to convene the Shareholders' Meeting, without prejudice to the power of the Board of Auditors or at least two members thereof to do so, pursuant to Article 151 of the Consolidated Law on Finance and other applicable laws and regulations.
4. Both Ordinary and Extraordinary Meetings are held in a single convocation, pursuant to Article 2369(1) of the Italian Civil Code. However, if deemed advisable and by expressly stating so in the Notice of Call, the Board of Directors may establish that the Ordinary Shareholders' Meeting be held in two calls and the Extraordinary Shareholders' Meeting in two or three calls, applying the majorities respectively established by the laws and regulations in force at the time, with reference to each of these cases.

#### Article 13

##### Determination of the Quorum

1. Ordinary and Extraordinary Meetings are constituted in accordance with the law and pass resolutions with the legal majorities.
2. The share capital represented by non-voting shares is not taken into account in the calculation of the *quorum* for passing resolutions.
3. The shares for which the voting right cannot be exercised are counted for the purpose of the due constitution of the Shareholders' Meeting. The same quotas (unless otherwise established by law) and those for which the voting right is not exercised as a result of the Shareholder's declaration to abstain due to conflict of interest, are not counted for the purpose of calculating the majorities necessary for approval of the resolution.

#### Article 14

### Shareholder Participation and Representation in the Meeting

1. Entitlement to participate in Shareholders' Meeting and to exercise voting rights is governed by current legislation.
2. Those with the right to vote may be represented at the Shareholders' Meeting by a Proxy, issued in the manner set out by the regulations in force. The Company may also be notified about the Proxy electronically, in the manner specified in the Notice of Call.
3. Ordinary or Extraordinary Shareholders' Meetings may be carried out with attendees spread over different locations, contiguous or remote and connected via audio-video, on condition that meeting formalities are observed and principles of good faith and parity of treatment of Shareholders are complied with and, in particular, on condition that:
  - a) The Chair of the Meeting, even through their office, can verify the identity and legitimacy of the participants and substantiate that the Meeting is duly constituted, as well as note and declare the voting results;
  - b) The Minute-taker is allowed to adequately follow the events of the meeting to be minuted;
  - c) Those present are permitted to participate in the discussion and simultaneous voting on the Items on the Agenda, as well as to view, receive or transmit documents.

The Meeting is deemed to have been held at the place where the Chair and the Minute-taker are present or, if the Chair and the Minute-taker are not in the same location, the Meeting is deemed to have been held at the place where the latter is located.

4. For each Shareholders' Meeting, the Company may designate, with details contained in the Notice of Call, a person to whom Shareholders may grant a Proxy with voting instructions on all or some of the proposals on the Agenda, within the terms and in the manner prescribed by law.

### Article 15

#### Chair and Secretary of the Shareholders' Meeting and Minute-taking

1. The Shareholders' Meeting is chaired by the Chair of the Board of Directors or, failing that, by the Vice Chair if appointed or, failing that, by the person appointed by a majority of those present.
2. The Meeting appoints a Secretary, who need not be a Shareholders, and - if necessary - one or more Scrutineers, who need not be Shareholders. The assistance of the Secretary is not required if the Minutes are drawn up by a Notary Public.
3. It is the duty of the Chair of the Meeting to ascertain that the Meeting has been duly constituted, to ascertain the identity and legitimacy of those present, to regulate the proceedings of the Meeting, and to ascertain and proclaim the results of voting.
4. With regard to the regulation of the proceedings of the Meeting, the order of those present and the manner in which the Agenda is to be dealt with, the Chair has the power to propose procedures that can be changed by a vote with an absolute majority of those present.
5. The Minutes of the Meeting must be drawn up without delay, within the time required for the timely fulfilment of filing and publication obligations, and must be signed by the Chair, the Secretary or the Notary, if the latter acts as Secretary.
6. The Minutes must indicate:
  - a) The date of the meeting;
  - b) The identity of the participants and the share capital of each person represented (even in an attachment);

- c) The voting methods and results;
- d) The identity of the voters, specifying whether they voted in favour, against or abstained, also by means of an attachment;
- e) At the express request of those present, a summary of their declarations relevant to the Agenda.

#### Article 16

##### Special Shareholders' Meeting

1. If there are several classes of shares or Financial Instruments, each holder has the right to participate in the Special Meeting to which they belong.
2. The provisions of these Articles of Association concerning the Shareholders' Meeting and the Shareholders, with reference to the proceedings of the Shareholders' Meeting, shall also apply to the special meetings referred to in this Article.
3. The Special Shareholders' Meeting may:
  - a) Appoint and revoke a representative;
  - b) Approve or reject resolutions of the General Shareholders' Meeting that affect the rights of the category;
  - c) Deliberate on the creation of a common fund to protect the common interests of the category;
  - d) Deliberate on other matters of common interest.

The Special Meeting shall be convened on the initiative of the Joint Representative, the Administrative Body of the Company or when so requested by enough persons representing one-twentieth of the votes cast in the Meeting.

4. The procedure of the Special Shareholders' Meeting is governed by the rules contained in these Articles of Association with reference to the Shareholders' Meeting of the Company.
5. If the Company holds its own shares or bonds, it may not participate in the relevant Special Meeting.
6. Directors and Auditors have the right to attend the Special Meeting, albeit it without voting rights.
7. Resolutions of the Special Meeting may be challenged pursuant to Articles 2377 and 2379 of the Italian Civil Code.
8. Articles 2427 and 2418 of the Italian Civil Code apply to the common representative, if elected.
9. The form and majorities of Special Meetings are those outlined in these Articles of Association for Extraordinary Meetings.

#### Article 17

##### Annulment of Meeting Resolutions

An action to annul Resolutions may be brought pursuant to and for the purposes of Article 2377 of the Italian Civil Code.

#### Title IV

##### Board of Directors

## Article 18

### Composition of the Administrative Body

1. The Company is administered by a Board of Directors consisting of an odd number of members ranging from a minimum of 7 (seven) to a maximum of 9 (nine).
2. Directors must meet the requirements of eligibility, professionalism and honourableness required by law or any other requirement of the applicable regulations. Of these, a minimum number corresponding to the minimum provided for by the *pro tempore* regulations must meet the Independence Requirements set out by law and by the self-regulatory codes to which the Company has declared to adhere ("Independence Requirements"). A Director's failure to meet the statutory Independence Requirements shall result in their disqualification.
3. The members of the Board of Directors hold office for a period not exceeding three financial years and may be re-elected pursuant to Article 2383 of the Italian Civil Code. 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 appointment.

## Article 19

### Competence and Powers of the Administrative Body

1. Management of the Company is the sole responsibility of the Administrative Body, which carries out all operations necessary for implementation of the corporate purpose, in accordance with the law and these Articles of Association.
2. The following competences are attributed to the Administrative Body:
  - a) Merger resolutions in the cases referred to in Articles 2505, 2505-*bis* and 2506-*ter* last paragraph of the Civil Code, as well as the resolution referred to in Article 2506(1) of the Italian Civil Code;
  - b) The establishment and closure of branch offices;
  - c) An indication of which Directors have the power to represent the Company;
  - d) The reduction of the share capital in the event of a Shareholder's withdrawal;
  - e) The adaptation of the Articles of Association to regulatory provisions;
  - f) The transfer of the registered office to another municipality within Italy;
  - g) The issue of non-convertible bonds;
  - h) The reduction of the share capital if more than one third has been lost and the Company has issued shares without par value;
  - i) The constitution of assets earmarked for a specific undertaking per Articles 2447-*bis* et seq. of the Italian Civil Code.
3. The Board of Directors: (i) appoints and removes an Appointed Executive responsible for the preparation of corporate accounting documents, subject to the mandatory but non-binding opinion of the Board of Statutory Auditors; (ii) determines their own term of office; and (iii) grants adequate powers and means to perform their duties.
4. The Appointed Executive responsible for preparing the Company's Financial Reports is selected from amongst persons with significant professional experience in the accounting, economic and financial sector, for at least three years, along with any additional requirements established by the Board of Directors and/or the legal and regulatory provisions in force *pro tempore*.

## Article 20

### Non-Compete Clause

1. The Directors are bound by the Non-Compete Clause of Article 2390 of the Italian Civil Code.

#### Article 21

##### Appointment and Replacement of the Administrative Body

1. It is up to the Ordinary Shareholders' Meeting to appoint the members of the Administrative Body and determine their number, in accordance with Article 18 above.
2. Directors are appointed by the Shareholders' Meeting, in compliance with the provisions of the law and these Articles of Association concerning gender balance and the appointment of Directors meeting the Independence Requirements, on the basis of lists submitted by the Shareholders in which the candidates must be ranked by means of a sequential number. The lists presented by the Shareholders, signed by the Shareholder or Shareholders who present them (also via a Proxy on their behalf), must contain a number of candidates not exceeding 9 (nine) and must be filed at the Company's registered office within terms established by legislation and regulations in force *pro tempore*, as indicated in the Notice of Call or also through a remote means of communication, as detailed in the Notice of Call and made available to the public within the terms and in the manner set out by the laws and regulations in force *pro tempore*.
3. Each list presenting a number of candidates equal to or greater than 3 (three) must include male and female candidates, at least in the minimum proportion required by the laws and regulations in force *pro tempore*, as specified in the Notice of Call for the Meeting.
4. Filed together with and at the same time as each list is the *curriculum vitae* containing the personal and professional characteristics of the individual candidates with an idea of their suitability to qualify as independent, together with the declarations with which the individual candidates accept their candidacy and certify under their own responsibility the non-existence of causes of incompatibility or ineligibility, as well as the existence of the requirements prescribed by these Articles of Association and by the applicable laws and regulations. Annexed to each list must be details of the identity of the Shareholders submitting the lists and the total percentage of shareholding held, as well as any other or alternative declarations, information and/or documents required by law and applicable regulatory provisions.
5. Those who may submit a list for the appointment of Directors include: (i) the Shareholders who, at the time of submitting the list, are the sole or joint owners of a number of shares at least equal to the proportion determined by CONSOB pursuant to the applicable laws and regulations; and (ii) the Board of Directors. Ownership of the minimum share envisaged in the preceding sentence of this paragraph, *sub* (i), shall be determined having regard to the shares registered in favour of the Shareholder on the day on which the list is filed with the Company, it being understood that the pertinent certification may also be produced after filing, provided that it is within the deadline envisaged for publication of the list.
6. Shareholders other than those who hold, even jointly, a controlling or relative majority interest must also submit a declaration attesting to the absence of any legal connection with the latter.
7. Any list submitted by the Board of Directors must: (i) be filed and made public, in accordance with the procedures established by the laws in force at the time applicable to lists submitted by Shareholders, by the thirtieth day prior to the date of the Shareholders' Meeting on first or single call, without prejudice to the terms legally established for filing with regard to calls subsequent to the first call, and must be made available to the public in accordance with the laws in force *pro tempore* for Shareholders' lists; and (ii) satisfy, *mutatis mutandis*, the requirements established for the submission of lists by Shareholders.



8. Each Shareholder, along with Shareholders belonging to the same group and Shareholders who are party to a Shareholders' Agreement relevant pursuant to Article 122 of the Consolidated Law on Finance, may not submit or participate in the submission of more than one list, not even through a third party or trust company, nor may they vote for different lists. Each person entitled to vote may do so only for one list. Each Shareholder's vote will relate to the list and thus to all candidates on it, without the possibility of variations or exclusions. Votes cast in violation of this prohibition shall not be attributed to any list.
9. Lists submitted without complying with the above provisions shall be considered as not submitted.
10. The election of Directors shall be conducted as follows:
  - a) From the list that obtained the highest number of votes cast (the "**Majority List**"), a number of Directors equal to the total number of Members to be elected shall be drawn, in the sequential order in which they are presented, with the exception of any Directors to be drawn from other lists pursuant to Points b) and c) below;
  - b) From the list to obtain the second highest number of votes (provided that such number of votes corresponds to at least half the percentage of share capital required to submit a list) (the "**Second List**"): (i) 2 (two) Directors shall be taken, in the sequential order indicated in said list, if the number of votes obtained by said list is at least 10% (ten per cent) of the share capital; or (ii) 1 (one) Director, in the sequential order indicated in said list, if the number of votes obtained by said list is less than 10% (ten per cent) of the share capital;
  - c) From the list to have obtained the third highest number of votes (provided that such number of votes corresponds to at least half of the percentage of share capital required to submit a list) (the "**Third List**") and so long as that such list is not connected even indirectly with the Shareholders that submitted the Majority List and/or the Second List, 1 (one) Director shall be drawn in the person of the candidate indicated by the first number of the list;
  - d) It is understood that: (i) in the absence of the presentation of the Second List and/or the Third List; and/or (ii) in the event that one and/or both of said lists have not obtained a percentage of votes equal to at least half of that required for its presentation, the remaining Directors to be elected shall be drawn from amongst the candidates on the Majority List according to the progressive order indicated therein.

In the event that the Majority List does not include a sufficient number of candidates to ensure attainment of the number of Directors to be elected, it being understood that all candidates listed therein shall be taken from the Majority List, according to the progressive order indicated in said list, pursuant to Point a) above, and that where the requirements are met: (i) One or two Directors (according to the provisions of Point b) above) shall be taken from the Second List; and (ii) one Director shall be taken from the Third List (according to the provisions of Point c) above) and the appointment of the remaining Directors shall be made by resolution of the Shareholders' Meeting.

In the event of an equal number of votes between lists, a new vote shall be held by the Shareholders' Meeting, with the list obtaining the highest number of votes prevailing.

11. If, at the end of the voting, not enough Directors are elected who meet the Independence Requirements provided for by the laws and regulations in force, the candidate who does not meet such requirements elected as the last in numerical order of the list that obtained the highest number of votes shall be excluded and be replaced by the next candidate meeting the Independence Requirements drawn from the same list as the excluded candidate. If necessary, this procedure shall be repeated until the number of independent Directors to be elected is completed. Furthermore, if the candidates elected in the manner described above do not ensure the composition of the Board of Directors in accordance with the laws and regulations in force at the time concerning gender balance, the candidate of the most represented gender elected last in numerical order in the list to have received the highest number of votes shall be replaced by the first candidate of the least represented gender not elected from the same list in numerical order. This replacement procedure shall be carried out until the composition of the Board of Directors complies with the applicable *pro tempore* regulations on gender balance. Lastly, if said procedure does not ensure the election of a sufficient number of Directors meeting the Independence Requirements and/or the composition of the Board of Directors complying with the regulations in force *pro tempore* relating to gender balance, the replacement shall take place by resolution passed by the Shareholders' Meeting by relative majority, after nominating candidates meeting the Independence Requirements and/or, as the case may be, belonging to the less represented gender.
12. If only one list is submitted, the entire Board of Directors is drawn from this list, in compliance with the legal and regulatory provisions in force *pro tempore*, together with the provisions on gender balance set forth above, the provisions of the law and these Articles of Association concerning the appointment of Independent Directors.
13. If no list has been presented or if the number of Directors elected on the basis of the lists present is lower than the number of members to be elected or if the entire Board of Directors does not have to be renewed or if it is not possible for any reason to proceed with the appointment of the Board of Directors in the manner set out in this Article, the members of the Board of Directors are appointed by the Shareholders' Meeting with the ordinary procedures and majorities, without applying the list voting mechanism, without prejudice to the minimum number of Directors in possession of the Independence Requirements and compliance with the provisions on gender balance indicated above.
14. If, for any reason, one or more Directors leave office during the financial year, the Board of Directors shall replace them by co-opting the first non-elected candidate (where available) from the same list to which the outgoing Director belonged. If it is not possible to supplement the Board of Directors pursuant to this paragraph, the Board of Directors shall co-opt replacements by legal majority. In any case, the Board of Directors and the Shareholders' Meeting shall respectively co-opt and appoint the aforementioned Directors in such a way as to ensure that the provisions of these Articles of Association concerning Directors meeting the Independence Requirements and gender balance are met. The Directors thus co-opted by the Board of Directors shall remain in office until the next Shareholders' Meeting, and those appointed by the Shareholders' Meeting shall remain in office for as long as the Directors they replaced should have remained in office.

In any case, the Board of Directors and the Shareholders' Meeting shall proceed with the appointment in such a way as to ensure: (i) the presence of the minimum total number of independent Directors required by the laws in force *pro tempore*; and (ii) compliance with the regulations in force *pro tempore* concerning gender balance.

15. If a majority of the Directors appointed by the Shareholders' Meeting no longer exists, those remaining in office must convene the Shareholders' Meeting without delay in order to replace the absent Directors. Directors thus appointed expire together with those already in office at the time of their appointment.

## Article 22

### Chair of the Board of Directors

1. At the first meeting following appointment, the Board of Directors elects a Chair from amongst its members, if the Ordinary Shareholders' Meeting has not done so. The Board of Directors may elect a Vice-Chair, who replaces the Chair in the event of absence or impediment.
2. The Chair of the Board of Directors convenes the Board of Directors, sets the Agenda, coordinates work and ensures that adequate information on the items on the Agenda is provided to all Directors.
3. The Board also appoints a Secretary from outside its members.

## Article 23

### Delegated Bodies

1. The Board of Directors may delegate part of its duties to one or more of its members, determining their powers and remuneration. The delegated bodies or, where none are appointed, the Directors, shall also fulfil the periodic disclosure obligations pursuant to Article 150 of the Consolidated Law on Finance, as a rule on the occasion of the Board Meetings.
2. The Board may also provide for the formation of an executive committee of which the Chair and all Directors with delegated powers shall be members by right.

For the convocation, constitution and operation of this Executive Committee, the rules for the Board of Directors apply, with resolutions being passed by a majority of those present and voting.

3. Nonetheless, the Board of Directors is vested with the power to control and revoke the transactions covered by the delegation, as well as the power to revoke delegations.
4. The delegated bodies may not be entrusted with the powers set forth in Article 2381(4) of the Italian Civil Code.
5. Likewise, the delegated bodies (and therefore the Board of Directors alone) cannot be entrusted with the relevant task of:
  - a) Signing and finalisation of documents for the disposition, temporarily or definitively, of patented and non-patented industrial property rights (including know-how, programmes and software, databases, data and industrial and commercial information generally, whether or not subject to the secrecy regime, and in any case) pertaining to the technologies that the Company uses in the ordinary course of its business;
  - b) Approving merger and demerger projects, with the exception of those referred to in Articles 2505 and 2505-*bis* of the Italian Civil Code;
  - c) Acquiring real estate and/or holdings worth more than 10,000,000 euro;
  - d) Taking on financial debt in excess of 20,000,000 euro.
6. The Board of Directors may appoint General Managers or Special Proxies, determining their powers, as well as set up intra-board committees, determining their powers and composition in compliance with the laws in force, it being understood that each intra-board committee must include at least one Director drawn from the Second List (provided that 2 [two] Directors are drawn

from that list).

## Article 24

### Deliberations of the Board of Directors

1. The Board of Directors shall be convened by means of a Notice of Call to be delivered to the Directors at least 5 (five) days prior to the Meeting or, in cases of urgency, at least 1 (one) day prior, by registered letter (also delivered by hand) or by email or fax or other means proving actual receipt.
2. The Board meets at the place indicated in the Notice of Call, at the registered office or elsewhere, as often as deemed necessary by the Chair or the Board of Auditors.
3. The Board is validly constituted with the presence of the majority of Directors in office and, subject to Paragraphs 4 and 5 below, passes resolutions:
  - a) With the affirmative vote of the majority of the Directors present;
  - b) With the affirmative vote of the absolute majority of the Directors in office if it is intended to set up capital earmarked for a specific business under Article 19 of these Articles of Association.
4. For the approval of Board resolutions relating to acts of disposition, on a definitive or temporary basis, of patented and non-patented industrial property rights (including know-how, programs and software, databases, data and industrial and commercial information in general, whether or not subject to the secrecy system, and in any case) relating to the technologies that the Company uses in the ordinary course of its business, the favourable vote of all Directors taken from the Majority List shall in any event be required and, solely in the event that the Second List is submitted by Shareholders holding a total of at least 35% (thirty-five per cent) of the share capital, the favourable vote of all the Directors taken from said Second List shall also be required.
5. In the sole event that 2 (two) Directors are taken from the Second List, the favourable vote of at least 1 (one) Director taken from the Second List shall in any event be required for approval of Board resolutions concerning:
  - a) Approval of merger and demerger projects, with the exception of those referred to in Articles 2505 and 2505-bis of the Italian Civil Code;
  - b) Acquisition of real estate and/or holdings worth more than 10,000,000 euro;
  - c) Taking on financial debt in excess of 20,000,000 euro.
6. Directors who abstained or did not exercise their vote due to having declared their interest in the transaction shall not be counted for the purpose of calculating the majority (quorum). The application of Article 2391 of the Italian Civil Code remains unaffected.
7. The Board may also meet and validly deliberate by means of telecommunications, provided the guarantees set forth in Article 14 of these Articles of Association are in place.
8. The Board of Directors is validly constituted if, even in the absence of formal convocation, all the Directors in office and all Directors are present.
9. Board Meetings are chaired by the Chair, the Vice-Chair where appointed or, failing this, by the most senior Director in terms of office or, secondarily, age.
10. Voting may not be by representation or proxy.

## Article 25

### Company Representation

1. Representation of the Company is vested in the Chair of the Board of Directors.
2. It is also the responsibility of Directors with a Proxy from the Board, within the limits of the Proxy.
3. Representation of the Company in liquidation is vested in the liquidator or the Chair of the Board of Liquidators and any other members of the Board of Liquidators in the manner and within the limits established at the time of their appointment.

## Article 26

### Directors' Remuneration

1. Members of the Board of Directors are entitled to a reimbursement of expenses incurred by reason of their office and a remuneration determined by the Ordinary Shareholders' Meeting at the time of their appointment, pursuant to Article 2389(1) of the Italian Civil Code.
2. The Shareholders' Meeting is entitled to determine an overall amount for the remuneration of all Directors, including those holding special offices, to be divided by the Board of Directors amongst its members in accordance with the law, also depending on the participation in any committees set up by the Board, pursuant to the second sentence of Article 2389(3) of the Italian Civil Code.
3. The remuneration of Directors holding special offices in accordance with the Articles of Association is determined by the Board of Directors, after hearing the opinion of the Board of Auditors, in accordance with the provisions of the first sentence of Article 2389(3) of the Italian Civil Code.

## Title V

### Board of Auditors, Statutory Auditor and Related-Party Transactions

## Article 27

### Board of Statutory Auditors

1. The Board of Statutory Auditors monitors compliance with the law and the Articles of Association along with compliance with the principles of proper administration and, in particular, the adequacy of the organisational, administrative and accounting structure adopted by the Company and its proper functioning.
2. The Shareholders' Meeting elects the Board of Statutory Auditors, which consists of a minimum of 3 (three) and a maximum of 5 (five) Statutory Auditors and 2 (two) Alternate Auditors, appoints its Chair and determines its remuneration for the duration of the term of office.
3. The Auditors' terms of office expire on the date of the Shareholders' Meeting called to approve the Financial Statements for their third year in office. Termination of the Auditors due to expiry of the term takes effect from the moment the Board is reconstituted.
4. The Board of Statutory Auditors is appointed by the Ordinary Shareholders' Meeting on the basis of lists submitted by the Shareholders in which the candidates are listed, in numerical order and in a number not exceeding the members of the body to be elected.
5. The lists are divided into two sections – one for candidates for the office of Statutory Auditor and the other for candidates for the office of Alternate Auditor. The first of the candidates in each section must be entered in the Register of Statutory Auditors and have exercised the activity of Statutory Auditor for a period of not less than three years.

The list of candidates in both sections must be such as to ensure that the composition of the Board of Statutory Auditors, both in the Statutory and Alternate component, complies with the provisions of the law and regulations, in force at the time, on the subject of a male and female gender balance, it being understood that if the application of the division criterion between genders does not result in a whole number, this must be rounded up to the next unit, except in the case in which the supervisory body is comprised of three effective Statutory Auditors, for which the rounding must be carried out down to the lower unit.

The Members of the Board of Auditors are elected as follows:

- a) From the list that obtained the highest number of votes cast (the “**Majority List**”), the majority of the Statutory and Alternate Auditors to be elected – except one – is taken in sequential order of presentation;
- b) The remaining Statutory Auditor and Alternate Auditor are taken from the second list to have obtained the highest number of votes and that is not connected, even indirectly, with the Shareholders who submitted the list that ranked first in terms of number of votes (the “**Minority List**”).

The Chair of the Board of Statutory Auditors shall be the Statutory Auditor drawn from the Minority List pursuant to letter b) above. Should the Chair be replaced, this office shall be assumed by the Alternate Auditor drawn from the Minority List pursuant to letter b) above. In the event that all Auditors are drawn from a single list, the first candidate on that list will be the Chair.

If, in the manner indicated above, the legal and regulatory provisions in force at the time on gender balance are not complied with, the candidate for the office of Statutory Auditor or Alternate Auditor of the most represented gender elected as last in numerical order from the Majority List for the Board shall be excluded and be replaced by the next candidate for the office of Statutory Auditor or Alternate Auditor, drawn from the same list and belonging to the other gender.

6. Lists may be submitted for the appointment of Statutory Auditors by Shareholders who, at the time of submitting the list, individually or jointly own a number of shares at least equal to the same shareholding determined by CONSOB, pursuant to the applicable statutory and regulatory provisions, for the purpose of submitting lists for the appointment of the Board of Directors of companies with shares traded on regulated markets (Articles 144–*quater* and 144–*sexies* of CONSOB Resolution no. 11971 dated 14th May 1999). Ownership of the minimum shareholding is determined with reference to the shares registered in favour of the Shareholder on the day on which the list is filed with the Company, it being understood that the relevant certification may also be produced after filing provided that it is within the deadline for publication of the list.
7. The lists are filed with the Company within the terms set forth by the laws and regulations in force *pro tempore*, which are indicated in the Notice of Call at the Company’s registered office or through a remote means of communication as indicated in the Notice of Call and made available to the public within the terms and in the manner set forth by the laws and regulations in force *pro tempore*.
8. In the event that only one list has been filed by the deadline for submitting lists or only lists submitted by Shareholders who are associated with each other pursuant to the laws and regulations in force *pro tempore*, additional lists may be submitted, up to the third day following such date, by Shareholders who individually or jointly own at the time of submitting the list a number of shares equal to at least half of the minimum shareholding required by this Article.

9. Jointly and at the same time as each list, the following documents are filed: (i) information on the identity of the shareholders submitting them, with an indication of the total percentage of shareholding held; (ii) the declaration of the Shareholders other than those who hold (even jointly) a controlling or relative majority interest, certifying the absence of relations of connection with the latter pursuant to applicable laws and regulations; (iii) the *curriculum* containing exhaustive information on the personal and professional characteristics of the candidates, as well as a declaration by the same candidates certifying that they meet the requirements set forth by law, and acceptance of the candidature, accompanied by the list of directorships and auditing positions held by them in other companies; (iv) any other or different declarations, information and/or documents required by law and the applicable regulations.
10. No Shareholder, nor any Shareholder belonging to the same corporate group or Shareholder party to a Shareholders' Agreement relevant pursuant to Article 122 of the Consolidated Law on Finance, may submit or participate in the submission of more than one list, not even through a third party or trust company, nor may they vote for different lists.
11. Each candidate may only be present on one list, under penalty of ineligibility.
12. Lists submitted without complying with the above provisions shall be considered as not submitted.
13. If only one list has been submitted, the Shareholders' Meeting shall vote on it in any case. If it then obtains the majority of votes, three Statutory Auditors and two Alternate Auditors indicated in the list as candidates for these offices shall be elected, in accordance with the laws and regulations in force at the time, including those concerning gender balance.
14. In the absence of lists or if it is not possible for any reason to appoint the Board of Statutory Auditors in the manner set out in this Article, the three Statutory Auditors and the two Alternate Auditors are appointed by the Shareholders' Meeting with the ordinary majorities set by law, in accordance with the laws and regulations in force at the time, including those concerning gender balance.
15. Throughout their term of office, Auditors must meet the requirements of Article 148(3) of the Consolidated Law on Finance. Loss of such requirements results in immediate forfeiture.
16. In the event of termination of office of a Statutory Auditor, no matter the reason, subject to compliance with the legal and regulatory provisions in force at the time on gender balance, the following procedure shall be followed: (i) if a statutory auditor drawn from the Majority List for the Board of Auditors ceases to hold office, they shall be replaced by the Alternate Auditor drawn from the Majority List for the Board of Auditors; (ii) if the Statutory Auditor drawn from the Minority List and Chair of the Board of Auditors ceases to hold office, they shall be replaced by the Alternate Auditor drawn from the Minority List, who shall take the office as Chair. If for any reason it is not possible to proceed within the aforementioned terms, a Shareholders' Meeting must be convened in order to plan for the integration of the Board of Statutory Auditors with the ordinary procedures and majorities, sans the application of the list voting mechanism, without prejudice to compliance with the legal and regulatory provisions in force at the time on (male and female) gender balance.
17. The Ordinary Shareholders' Meeting shall, upon appointment, determine the remuneration to be paid to the Statutory Auditors.

#### Article 28

#### Convocation, Meetings and Resolutions of the Board of Auditors

1. The Board of Auditors is convened and meets at the initiative of any of the Auditors. It is validly constituted with the presence of the majority of Auditors and resolves with the favourable vote of the absolute majority of those present.
2. The Board of Auditors shall be convened by Notice of Call to be delivered to the Auditors at least 5 (five) days prior to the meeting or, in cases of urgency, at least 1 (one) day before, by registered letter (also delivered by hand) or by email or fax or other means proving actual receipt.

In the absence of a formal convocation, the meetings of the Board of Auditors will in any case be valid with the presence of all Statutory Auditors.

3. Meetings of the Board of Statutory Auditors may also be held by means of telecommunications, provided that all participants can be identified and such identification is recorded in the relevant Minutes and they are able to follow the discussion and intervene in real time in the discussion of the topics addressed, exchanging documentation if necessary. In this case, the Board of Statutory Auditors shall be deemed to be held in the place where the person chairing the meeting is located.

#### Article 29

##### The Statutory Auditor

1. The Statutory Audit is carried out by a statutory auditing firm that meets the legal requirements for the duration of the mandate. The appointment is made to the auditing company by the Ordinary Shareholders' Meeting upon the reasoned proposal of the Board of Auditors.
2. For the appointment, revocation, prerequisites, duties, responsibilities, powers, obligations and remuneration of the persons in any case entrusted with the statutory audit of the accounts, the provisions of the laws in force shall be observed.

#### Article 30

##### Related-Party Transactions

1. The Company approves Related-Party Transactions in accordance with the applicable laws and regulations, the provisions of these Articles of Association and the procedures adopted in this regard.
2. The procedures adopted by the Company in relation to Related-Party Transactions may exclude urgent transactions from their scope of application, including those falling within the purview of the Shareholders' Meeting, to the extent permitted by applicable laws and regulations.
3. If there are reasons of urgency in relation to Related-Party Transactions that do not fall within the purview of the Shareholders' Meeting or that do not need to be authorised by it, the Board of Directors may approve such transactions with related parties, also to be carried out through Subsidiaries, by way of derogation from the usual procedural provisions set forth in the internal procedure for Related-Party Transactions adopted by the Company, provided that they respect and comply with the conditions for the derogation determined in the same procedure.
4. If there are urgent reasons related to situations of corporate crisis in connection with Related-Party Transactions that fall within the purview of the Shareholders' Meeting or that must be authorised by it, the Shareholders' Meeting may approve such transactions by way of derogation from the usual procedural provisions set forth in the internal procedure for Related-Party Transactions adopted by the Company, provided that the conditions for such derogation are met. If the Board of Auditors' assessment of the reasons for the urgency is negative, the Shareholders' Meeting shall pass resolutions not only with the majorities required by law but also with the favourable vote of the majority of the non-related Shareholders attending the meeting, provided that they represent at the time of voting at least 10% (ten per cent) of the Company's share capital



with voting rights. If the non-related Shareholders present at the meeting do not represent the required percentage of the voting heads, the attainment of the legal majorities will be sufficient for approval of the transaction.

#### Title VI

#### Financial Statements – Appointed Executive – Dissolution

#### Article 31

#### Financial Statements and Profits

1. The financial years of the Company shall end on 31st December of each year.
2. At the end of each financial year, the Board shall draw up the Company's Annual Accounts in accordance with legal requirements.
3. The profits resulting from the Annual Accounts approved by the Shareholders' Meeting, after deduction of the portion allocated to the legal reserve, may be distributed to the Shareholders or allocated to the reserve, in accordance with the resolution of the Shareholders' Meeting.
4. If the legal conditions are met, the Directors may approve the distribution of interim dividends.

#### Article 32

#### Appointed Executive

1. The Appointed Executive in charge of preparing the Company's accounting documents, pursuant to Article 154-bis of the Consolidated Law on Financial Intermediation ("**Appointed Executive**"), performs the controls and prepares the reports, declarations and attestations, concerning the Financial Statements, accounting documents and financial reports, in accordance with the provisions of the applicable laws and regulations.
2. The Appointed Executive must meet the professional requirements characterised by qualified experience of at least three (3) years in administration and control activities or in the performance of managerial or consultancy functions, within listed companies and/or relevant groups of companies or else with companies, bodies or enterprises of significant size and relevance, also in relation to the function of drafting and control of accounting and corporate documents. The Appointed Executive must also meet the requirements of good repute set out for Statutory Auditors in the current legal provisions.
3. After hearing the opinion of the Board of Auditors, the Appointed Executive is selected by the Board of Directors, which must also grant them adequate means and powers to perform the tasks assigned.

#### Article 33

#### Dissolution and Liquidation

1. The Company is dissolved for the reasons set out under the law.
2. In all cases of dissolution, the Administrative Body must publish the notice as required by law.
3. The Extraordinary Shareholders' Meeting, if necessary convened by the Administrative Body, shall appoint one or more liquidators and determine:
  - a) Their number and remuneration;
  - b) In the event of several liquidators, the rules of operation of the Board, also by referring to the operation of the Board of Directors, insofar as compatible;

- c) Who is entitled to represent the Company;
- (d) The criteria according to which the liquidation is to be carried out;
- (e) Any limits on the powers of the liquidation body.