

**BYLAWS**

**TITLE I**

**NAME - REGISTERED OFFICE - PURPOSE - DURATION**

**Art. 1)**

**Name - Registered Officed**

1. A Joint Stock Company named is established "OLIDATA S.p.A." is established
2. The Company is based in Cesena (FC).

**Art. 2)**

**Corporate purpose**

The company has for object:

- a)** the purchase, the assembly, the technical assistance, the trade, the programming of computers and its components, laser printers, ribbons and accessories for such machines, magnetic data reproduction media for computers and similar and complementary equipment and their accessories, office machines and equipment as well as technical advice and representation relating to the aforementioned articles;
- b)** the purchase and sale of patents, technical procedures and know how and the acquisition and licensing of the same;
- c)** the provision of organizational assistance and the performance of technical, industrial, commercial and financial coordination activities of companies or entities in which it participates;
- d)** sales through telematic ways of the articles produced, assembled and commercialized,
- e)** the purchase, assembly, technical assistance, trade in consumer electronics products as well as consultancy and representation related to the articles mentioned.

The Company may also exercise, even if not predominantly, the activity of the Energy Service Company (ESCO.), As governed by national and international laws and regulations, and therefore, by way of non-exhaustive example, it may carry out the following activity:

- research, planning and implementation of activities aimed at efficiency, rationalization, optimization and reduction of energy consumption, purchase and sale of certificates relating to production, transportation, distribution, sale and reduction of energy consumption. These activities may be carried out either on their own or on behalf of third parties national or international bodies and possibly also by means of the techniques of the T.P.F. (Third Party Financing) for professional activities that require it. The Company may use professionals who will act in their own name and under their own personal responsibility, in full compliance with the 1815 law of 1939;
- the provision of Energy Management services in the public or private sector;
- the construction or supply of plants on own account and for third parties for energy efficiency projects;

- the development and / or supply of supporting software and hardware technology;
- the provision and implementation of systems for digitizing documents.

Furthermore, the Company may:

- carry out the securities and real estate, commercial, industrial and financial transactions retained by the Administrative Body as necessary or simply useful for the achievement of the corporate purpose, with the explicit exclusion of the financial year from the public of the financial assets referred to in art. 106 of the d.lgs. 385/1993, investment services, as defined in art. 1, comma 3, of the d.lgs. 58/1998, of banking and professional activity reserved;
- to acquire interests or shareholdings in other companies or companies with a similar, related or related business object;
- provide sureties, guarantees and endorsements and grant real guarantees on the Company's assets also in the interest of third parties, provided they are not in a professional manner and toward the public.

The Company may proceed with the collection of savings from its members in compliance with applicable laws and regulations.

#### **Art. 3)**

##### **Duration**

The duration of the Company is fixed until December 31, 2100 and may be extended by resolution of the Shareholders' Meeting, according to the law and the present Bylaws.

#### **TITLE II CAPITAL**

#### **Art. 4)**

1. The share capital is € 4,025,480.00 (four million-twenty-five thousand four hundred eighty point zero zero), divided into 40,799,999 (forty million, seven hundred and ninety-nine thousand, nine hundred and ninety-nine) shares of no par value.

Extraordinary Shareholders' Meeting of May 2, 2019 resolved.

- to increase the share capital against payment, for a maximum amount of Euro 30,000,000.00 represented by 45,000,001 new ordinary Olidata shares, without nominal value, regular entitlement, with the exclusion of the option right of Olidata shareholders pursuant to art. 2441, paragraphs 5 and 6 of the Civil Code, to be signed by the deadline of 31 May 2019;
- to establish that the aforementioned resolution to increase the capital is offered to third-party investors, discretionally selected by the administrative body on the basis of their financial capacity and entrepreneurial seriousness;

- to fix the maximum term for subscription as of May 31, 2019, with the express provision that, if the increase is not fully subscribed by this deadline, the capital will be increased by the amount equal to the subscriptions received;

- to establish that the subscription of the newly issued shares must take place through the authorized intermediaries adhering to the centralized management system of Monte Titoli SpA.;

2. Ordinary shares are registered and indivisible pursuant to art. 2347 of the Civil Code. Each share gives the right to one vote. The shares are freely transferable. The provisions of the special laws on representation, legitimization and circulation of financial instruments traded on regulated markets are reserved.

3. For all legal purposes, shareholders, for their relationship with the Company, are considered domiciled at the address shown in the shareholders' register.

4. The Extraordinary Shareholders' Meeting can take the resolutions referred to in art. 2349 of the Civil Code.

5. The Shareholders' Meeting may resolve to increase the share capital with exclusion of the option right, as well as in the other cases provided by law, however within the limit of 10% (ten percent) of the pre-existing capital, provided that the issue price corresponds to the market value of the shares and this is confirmed in a specific report by the company responsible for auditing.

The resolutions referred to in the previous paragraph are assumed pursuant to art. 2368 and 2369 of the Civil Code.

6. The right of withdrawal belongs to the shareholders only in the cases provided by mandatory legal provisions and is excluded in the case of resolutions regarding the extension of the term of the Company and the modification or removal of restrictions on the circulation of shares.

**TITLE III**  
**CORPORATE BODIES**  
**Chapter I**  
**Meetings**

**Art. 5)**

**Shareholders' Meeting**

The resolutions of the Shareholders' Meeting, taken in compliance with the law and with the deed of incorporation, bind all shareholders, even if they have not intervened or disagreed.

**Art. 6)**

**Convocation of the Assembly**

The Shareholders' Meeting is convened by the Board of Directors whenever it deems it necessary, or if so many shareholders representing at least the twentieth of the share capital so request.

In the call request the topics to be discussed must be indicated. In this case, the Shareholders' Meeting must be called within 20 (twenty) days of the request, subject to the provisions of art. 2367 of the Civil Code.

Article 126 bis of d.lgs 58/98 also applies. The Shareholders' Meeting must be convened within the terms established by the law in force by the Board of Directors even outside the registered office, provided that in Italy (or in EU countries), by means of a notice having the minimum content required by the mandatory legislative and regulatory provisions in force moment of convocation. The convocation notice must be published on the Company's website and with the other methods provided for by the regulations, including regulations, in force at the time, as well as with the other additional procedures identified by the Board of Directors.

In the same notice a second meeting can be scheduled for another day in case the first one goes deserted. If the Assembly had been deserted even on second call, it could be convened in a third meeting pursuant to the law.

However, the Shareholders' Meeting is duly constituted, even if not called, if the entire share capital is represented and the majority of the Directors and Statutory Auditors are present.

The Shareholders' Meeting is also convened in the other cases provided for by the law in the manner and within the terms established from time to time.

#### **Art. 7)**

##### **Right to attend the Assembly**

1. Shareholders who have the right to vote and who can prove their legitimacy to participate in the Shareholders' Meeting in accordance with the procedures established by the regulations, including regulations, in force may attend the Meeting.

2. For the representation in the Assembly the legal regulations apply.

3. The proxy can be notified electronically by certified e-mail sent to the address indicated in the notice of convocation or through the various procedures established by the Ministry of Justice regulations issued pursuant to art. 135-novies, sixth paragraph, of Legislative Decree 58/1998.

The Board of Directors must indicate in the notice convening the electronic notification of the proxy, identified among the above mentioned ones, that can be used at the meeting called.

#### **Art. 8)**

##### **Presidency of the Assembly**

The Shareholders' Meeting is chaired by the Chairman of the Board of Directors and, in the event of impediment or absence, by the Deputy Chairman, if appointed. In the

absence of the President or Deputy President, if appointed, by a councilor.

In the absence of the entire Board, the Shareholders' Meeting is chaired by a person elected by a majority vote of the shareholders who have intervened, calculated according to the number of votes received by each of them; in the latter case the formalities and the control, to be carried out before the beginning of the Meeting, are devolved to the Chairman of the Board of Statutory Auditors and in his absence by the oldest Auditor. The Assembly appoints a Secretary who may also be competent non-member and, where circumstances require, two scrutineers. In addition to the cases provided for by law, the Chairman is entitled to be assisted by a Notary for the preparation of the minutes.

The President is vested with the powers and powers referred to in the third sentence of the first paragraph of art. 2371 of the Civil Code.

**Art. 9)**

**Assemblies Competencies**

1. The Assembly is ordinary and extraordinary.
2. The Ordinary Shareholders' Meeting must be called at least once a year, within 120 (one hundred and twenty) days from the end of the financial year. If the conditions are met, the ordinary Shareholders' Meeting may be convened within 180 (one hundred and eighty) days from the end of the financial year, pursuant to the second paragraph of art. 2364 of the Civil Code.  
The Ordinary Shareholders' Meeting deliberates on the matters for which it is responsible pursuant to art. 2364 of the Civil Code.
3. The Extraordinary Shareholders' Meeting resolves on matters of competence pursuant to the law.

**Art. 10)**

**Majorities for the ordinary and extraordinary Shareholders' Meeting**

For the constitution and validity of the resolutions of the Ordinary and Extraordinary Shareholders' Meetings, the provisions of the law and the provisions of these Bylaws shall apply.

**Capo II  
Administration**

**Art. 11)**

**Composition - Appointment of the Board of Directors**

1. The company is managed by a Board of Directors consisting of a minimum of 3 (three) and a maximum of 7 (seven) Directors.  
The Directors remain in office for three financial years; they expire on the date of the Shareholders' Meeting called to approve the financial statements for the last financial year of their office and may be re-elected.

The Assembly, before proceeding with the appointment, determines the number of members.

2. All Directors must meet the eligibility, professionalism and honorability requirements set by the law and other applicable provisions. Pursuant to art. 147-ter, paragraph 4 of Legislative Decree 58/1998, at least one Director must also possess the requisites of independence requested therein (hereinafter "Independent Director pursuant to Article 147-ter").

3. The appointment of the Board of Directors takes place by the Shareholders' Meeting on the basis of lists presented by Shareholders, according to the procedure referred to in the following paragraphs, without prejudice to any other and further provisions envisaged by binding legal or regulatory provisions.

In the composition of the Board of Directors, gender balance must be ensured in compliance with the applicable legal and regulatory provisions.

In particular, on the occasion of the first renewal of the Board of Directors subsequent to the effective date of the provisions of Law no. 120 of 12 July 2011, at least one fifth of the members of the Board of Directors must belong to the less represented gender, while in the two subsequent mandates at least one third of the members of the Board of Directors must belong to the less represented gender, rounding, in case of number fractional, to the superior unit.

A list may be presented for the appointment of Directors who, at the time the list is presented, holds a shareholding at least equal to that determined by Consob pursuant to Article 147-ter, comma 1, of d. lgs. 58 / 1998 and in compliance with the provisions of the Issuer Regulations approved with resolution no. 11971 of May 14, 1999 and subsequent amendments.

The lists are filed with the Company within the twenty-fifth day before the date of the meeting called to resolve on the appointment of the members of the Board of Directors and made available to the public at the registered office, on the Internet site and with other methods provided by Consob with settlement within the terms provided for by the regulations, including the pro tempore regulations in force.

The lists provide for a number of candidates not exceeding 7 (seven), each matched to a progressive number. Each list must contain and expressly indicate at least one "Independent Director pursuant to Article 147-ter", with a progressive number not exceeding seven. On each list may also be expressly indicated, where appropriate, the Directors who meet the independence requirements provided for by the codes of conduct drawn up by management companies of regulated markets or by trade associations.

Furthermore, each list that contains a number of candidates equal to or greater than three must ensure, under penalty of forfeiture, the presence of both genders so that the candidates of the less represented gender are for the first term subsequent to the effective date of the provisions of the Law n. 120 of 12 July 2011 at least one fifth of the total and for the two subsequent mandates at least one third of the total, with rounding, in the case of a fractional number, to the superior unit.

The lists also contain, also attached:

(i) comprehensive information on personal characteristics e professional candidates;

(ii) declaration on the possible possession of the requirements to be qualified as "Independent Director pursuant to Article 147-ter", and, where appropriate, the additional requirements set by codes of conduct drawn up by companies managing regulated markets or by trade associations;

(iii) indication of the identity of the shareholders who presented the lists and the percentage of the total shareholding held, as evidenced by a specific communication issued by an intermediary;

(iv) any other further or different declaration, information and / or document provided for by the law and by the applicable regulatory provisions.

A member can not submit or vote for more than one list, even if through a third party or through a trust company.

A candidate may be present in only one list, under penalty of ineligibility.

At the end of the vote, the candidates of the two lists with the highest number of votes are elected, with the following criteria: (i) from the list that obtained the highest number of votes (from now on "Majority List"), a number of directors equal to the total number of members of the Board is drawn, as previously established by the Meeting, minus one; within these numerical limits, the candidates are elected in the numerical order indicated in the list; (ii) from the second list that has obtained the highest number of votes and that is not connected even indirectly with the shareholders who presented or voted for the Majority List pursuant to the applicable provisions (hereinafter "Minority List"), a director is drawn, in the person of the candidate indicated with the first number in the same list; however, if no "Independent Director pursuant to Article 147-ter" is elected on the Majority List, the first "Independent Director pursuant to Article 147-ter shall be elected, instead of the leader of the "Minority List " "indicated in the" Minority List".

In any case, the lists that have not obtained a percentage of votes at least equal to half of that required for the

presentation of the same will not be taken into consideration.

In the event of a tied vote between lists, the one presented by shareholders holding the largest shareholding at the time the list is presented, or, subordinately, by the largest number of shareholders, prevails.

If the composition of the Board of Directors, as a result of the voting, does not allow the respect of the balance between genders, those of the most represented gender that - taking into account their list order - have been elected last in the majority list they fall into the number necessary to ensure compliance with the requirement and are replaced by the first unelected candidates from the same list of the less represented gender. In the absence of candidates of the less represented gender within the majority list in sufficient numbers to proceed with the replacement, the Shareholders' Meeting integrates the Board of Directors with the majorities required by law, ensuring the fulfillment of the requirement.

If only one list is presented, the Shareholders' Meeting expresses its vote on it and if the same obtains the relative majority of the voters, without considering the abstainments, the candidates listed in progressive order are elected Directors, up to the number set by the Shareholders' Meeting, ensuring, in any case, compliance with the proportion between genders envisaged by the provisions of the law and regulations in force.

In the absence of lists, or if the number of directors elected on the basis of the lists presented is lower than that determined by the Shareholders' Meeting, the members of the Board of Directors are appointed by the Shareholders' Meeting with the majorities required by law, without prejudice to the appointment, by the Shareholders' Meeting, of a number of "Independent Directors pursuant to Article 147-ter" equal to the minimum number established by law, and without prejudice to the obligation to respect the proportion between genders envisaged by the provisions of the law and regulations in force.

The "Independent Directors pursuant to Article 147-ter", indicated as such at the time of their appointment, must report any non-existence of the independence requirements, with consequent forfeiture in accordance with the law.

The candidate appointed as such in the "Majority List" or in the only list presented and approved is elected Chairman of the Board of Directors. In default, the Chairman is appointed by the Shareholders' Meeting with the ordinary majorities required by law, or he is appointed by the Administrative Body pursuant to these by-laws.

4. The provisions of the law are valid for the revocation of Directors by the Shareholders' Meeting.

5. In the event of termination of one or more Directors, for any reason whatsoever, their replacement, except as provided for in the following paragraph, shall be carried out according to the provisions of art. 2386 of the Italian Civil Code, without prejudice to the obligation to maintain the minimum number of "Independent Directors pursuant to Article 147-ter" established by law, and the proportion between genders, choosing a person belonging to the type of director who has ceased, and respecting, where possible, of the principle of representation of minorities.

If, due to resignation or other causes, half are missing, in the case of an even number, and more than half, in the case of an odd number, the Directors appointed to the Shareholders' Meeting intend to forfeit the entire Board of Directors and must call urgently the Shareholders' Meeting for the appointment of the new Board of Directors, by the directors remaining in office.

**Art. 12)**

**Board competences and delegations of powers**

1. The Board of Directors is invested with all powers for the Ordinary and Extraordinary Administration of the Company. It therefore has the right to carry out all the acts it deems appropriate for the implementation and achievement of the social goals, excluding only those that the law so exhaustively reserves to the Assembly.

2. The Board of Directors is also responsible for the following resolutions, subject to legal limits:

- the merger in the cases referred to in articles 2505 and 2505-bis of the Civil Code;
- the establishment and suppression of secondary offices; the opening, closing and transfer of dependencies and offices of the Company, mere Administrative Offices, industrial plants, deposits and representatives;
- the eventual reduction of the capital in case of withdrawal of members;
- the amendments to the Articles of Association and the Shareholders' Meeting Regulations to regulatory provisions;
- the transfer of the registered office within the national territory;
- determine the general management and organizational development guidelines;
- establish the criteria relating to the formation and modification of internal regulations;
- appoint the General Manager, as well as the Deputy General Managers, the Central Managers and the Managers;
- to take or sell shares in Italy and abroad;
- to deliberate on the disciplinary sanctions foreseen by the current contracts for the Executives;
- to resolve - except as provided for in the following - on the appointment and appointment of Directors and Statutory Auditors of institutions, companies, consortia in which the

Company participates, as well as other entities for the appointment of Directors and / or Statutory Auditors;

- to deliberate on the purchase and sale of real estate owned;

- to deliberate on the formation of contracts that regulate the employment relationship and retirement treatment of Company personnel.

Without prejudice to the power of the Board to remit to the Shareholders the power to resolve on matters relating to the aforementioned matters.

3. The Directors, also through the delegated bodies, report to the Board of Statutory Auditors on the activities carried out and on the most significant economic, financial and equity transactions carried out by the Company and its subsidiaries; in particular, they report on transactions in which they have an interest, on their own account or on behalf of third parties, or which are influenced by the person who exercises the direction and coordination activity. The communication is made by the Directors at the meetings of the Board of Directors and, in any case, at least quarterly. Should particular circumstances make it appropriate, the communication can also be made in writing by the Chairman of the Board of Statutory Auditors.

4. The Board elects the Chairman from among its members and, if deemed useful, a Deputy Chairman, if the latter are not appointed by the Shareholders' Meeting, who remain in office all the time for which they exercise the functions of Directors. The Board may appoint among its members one or more Managing Directors and / or an Executive Committee, setting the powers and, as regards the Executive Committee, the number of members and the duration, with the limitations provided for by the law and by these By-laws; the Executive Committee is convened and resolved in the same way as for the Board of Directors, where applicable.

5. The delegated bodies report to the Board of Directors and to the Board of Statutory Auditors, normally at the Board meetings and in any case at least quarterly, on the activities carried out in the exercise of their powers as well as on the general performance of operations, on their foreseeable evolution and on the most significant transactions, due to their size or characteristics, carried out by the Company and its subsidiaries.

6. The Board of Directors, after having obtained the obligatory opinion of the Board of Statutory Auditors, appoints the manager in charge of preparing the corporate accounting documents pursuant to art. 154 bis of Legislative Decree 58/98.

Except for revocation for a just cause, after hearing the opinion of the Board of Statutory Auditors, the manager in charge of preparing the corporate accounting documents

expires from the role together with the Board of Directors that appointed him.

The manager in charge of drafting the corporate accounting documents must be an expert in matters of administration, finance and control and possess the integrity requirements established for the directors.

The loss of the requisites entails the forfeiture of the office, which must be declared by the Board of Directors within thirty days from the knowledge of the defect.

**Art. 13)**

**Convening of the Council**

1. The Board is convened by the Chairman, usually on a monthly basis and, in any case, whenever it deems it appropriate or if a written request indicating the arguments to be dealt with is made, by at least one third of the Directors in office or by a Standing Auditor, and he formulates the agenda.

2. In case of impediment or absence of the President, the Vice-President, if appointed, fulfills its functions. In the absence of both, the functions are exercised by the Director expressly appointed by the Board of Directors.

3. The convocation is made with notice - containing the indication of the day, time, place of the meeting (which may be different from that of the registered office and the administrative headquarters of the Company) and of the matters to be discussed transmitted by registered letter, telefax or e-mail to be sent at least 6 (six) days before the date fixed for the meeting and, in case of urgency, by telegram, fax, e-mail or other telex, of which the receipt is documented, to be sent at least twenty-four hours before the meeting at the domicile of the Directors and the Statutory Auditors. The meetings of the Board and its resolutions are valid also without formal convocation when all its members and all the standing auditors in office are present.

**Art. 14)**

**Deliberazioni del Consiglio**

1. The Board of Directors, chaired by the Chairman or his deputy, is validly constituted with the intervention of the majority of its members.

2. The resolutions must be approved by an absolute majority of the votes of those present, subject to the highest majorities required by law for specific matters (in case of parity of votes, the vote of the person presiding).

3. Board meetings will be validly established even when held by videoconference, on the condition that all the participants can be identified by the Chairman and by all the other participants, who are allowed to follow the discussion and intervene in real time to discuss the topics discussed, that they are allowed to exchange documents relating to these matters and that all of the above is

acknowledged in the relative report. If these conditions are met, the Board is deemed to have gathered, for the purposes of drafting and signing the minutes on the appropriate book, in the place where the Chairman and the Secretary are located.

**Art. 15)**

**Secretary - Minutes**

1. The Secretary of the Board is appointed by the Board itself, even outside its members.
2. The minutes of the Board meetings must be signed by the President, or by the person who replaced him, and by the Secretary of the meeting.
3. Copies and extracts of the minutes issued by the Chairman and the Secretary are valid for all legal purposes.

**Art. 16)**

**Compensation to the Directors**

Ai membri del Consiglio di Amministrazione spetta:

- a) reimbursement of expenses incurred due to their office;
- b) a fee which will be determined at the time of appointment by the Ordinary Shareholders' Meeting, on an annual basis, for the term of office or for the first financial year; in the latter case, the Board proposes to the Shareholders' Meeting, upon approval of the financial statements, the new remuneration for the financial years following the first one; where accepted, the new fee is in force from the beginning of the social decision-making period;
- c) a severance indemnity provision to be set aside for each social tax period and to be paid after the termination of the office by 30% (thirty percent) of the remuneration due; the starting date, for the purposes of quantifying the indemnity, is set at the beginning of the tax period for acceptance of the office or offices. The right to pay, for each year, the amount set aside at a credit institution or insurance institution for the establishment of a specific fund is available to the entitled; the fund where constituted will have as beneficiaries the entitled persons or the entitled persons and their heirs or third parties designated by the same entitled persons. The indemnity competes independently from the payment and or allocation of the remuneration to the profit and loss account and for its quantification reference will be made to the remuneration due under the previous paragraphs of this article. The amount of the indemnity is increased, on a compound basis at the end of each social tax period, of the rate constituted by the increase in the ISTAT indices of the cost of living or equivalent index. The subjects entitled to the indemnities referred to in this chap. c), have the right to request advance payments up to a maximum

of 50% (fifty percent) of the allowances set aside up to the social tax period preceding the request.

### **Chapter III**

#### **Board of Statutory Auditors**

##### **Art. 17)**

##### **Composition - Appointment - Attributions**

The Board of Statutory Auditors is composed of three Statutory Auditors and two Alternate Auditors.

The Statutory Auditors remain in office for three years, up to the date of the Shareholders' Meeting called to approve the financial statements relating to the last financial year of their office, and may be re-elected. Their remuneration is determined by the Assembly at the time of appointment for the entire duration of the appointment. In the composition of the Board of Statutory Auditors, the balance between genders must be ensured in compliance with the applicable legal and regulatory provisions. In particular, on the occasion of the first renewal of the Board of Statutory Auditors subsequent to the effective date of the provisions of Law no. 120 of July 12, 2011, at least one fifth of the members of the Board of Statutory Auditors must belong to the less represented gender, while in the two subsequent mandates at least one third of the members of the Board of Statutory Auditors must belong to the less represented gender, rounding, in the case of a fractional number, to the superior unit.

The Statutory Auditors must meet the requirements established by law and other applicable provisions.

With regard to the requirements of professionalism, the subjects and sectors of activity closely related to that of the company consist of those indicated in art. 2 of the present statute. The limits on the accumulation of administrative and control positions established by Consob regulation apply to the members of the Board of Statutory Auditors.

The appointment of the Board of Statutory Auditors takes place by the Shareholders' Meeting on the basis of lists presented by the Shareholders, according to the procedures set out in the following paragraphs, without prejudice to different and further provisions envisaged by binding legal or regulatory provisions.

To the minority - which is not part of the relationship, even indirect, relevant pursuant to art. 148 comma 2 of Legislative Decree 58/1998 and related regulatory provisions - the election of a Statutory Auditor, to whom the Presidency of the Board of Statutory Auditors, and a substitute Auditor is reserved. The election of minority auditors is contextual to the election of the other members of the control body, without prejudice to the cases of substitution, which are then disciplined.

A list may be submitted for the appointment of members of the Board of Statutory Auditors who, at the time the list is presented, are holders, alone or together with other shareholders, of a shareholding equal to at least the amount determined by Consob pursuant to Article 147-ter, comma 1 of d.lgs. 58/1998 and in compliance with the provisions of the Issuer Regulations approved with resolution no. 11971 of May 14, 1999 and subsequent amendments.

The lists are filed with the Company within the twenty-fifth day before the date of the meeting called to resolve on the appointment and made available to the public at the registered office, on the Internet site and with the other methods provided by Consob with regulation within the terms envisaged by discipline also regulatory pro tempore in force.

The lists must contain the names of one or more candidates for the office of Standing Auditor and one or more candidates for the office of Alternate Auditor. The names of the candidates are marked in each section (Statutory Auditors section, Alternate auditors section) by a progressive number and in any case they are no more than the members of the Body to be elected.

Each list which, considering both sections, contains a number of candidates equal to or greater than three must ensure compliance with the proportion between genders required by the provisions of the law and regulations in force, so that candidates of the less represented gender are for the first mandate subsequent to the effective date of the provisions of Law no. 120 of 12 July 2011 at least one fifth of the total and for the two subsequent mandates at least one third of the total, with rounding, in the case of a fractional number, to the higher unit. In particular, each list which, considering both sections, contains a number of candidates equal to or higher than three must include, at least forfeiture, in the first three positions of the first section at least one representative of the less represented gender and in the first two positions of the second section at least one representative of the less represented gender.

The lists contain, also attached:

(i) information relating to the identity of the shareholders who submitted them, with an indication of the total percentage shareholding held and of a certification showing the ownership of such participation;

(ii) declaration by shareholders other than those who hold, even jointly, a controlling or relative majority shareholding, certifying the absence of any relationship as per art. 144 quinquies of the Issuer Regulations with the latter;

(iii) exhaustive information on the personal and professional characteristics of the candidates, as well as a declaration of the same candidates attesting to the possession of the requirements established by law and acceptance of the candidacy, accompanied by the list of administrative and control positions held by them in other companies;

(iv) any other further or different declaration, information and / or document provided for by the law and by the applicable regulatory provisions.

In the event that only one list has been filed on the expiry date of the deadline for submitting the lists, or only lists presented by associates linked to each other in accordance with the applicable provisions may be presented until the day following that date. In this case, the thresholds set out above for the presentation of the lists are reduced by half.

A member can not submit or vote for more than one list, even if through a third party or through a trust company. Shareholders belonging to the same group and shareholders who adhere to a shareholders' agreement regarding the shares of the issuer may not present or vote for more than one list, even if through a third party or through trust companies. A candidate may be present in only one list, under penalty of ineligibility.

The Statutory Auditors are elected as follows: (i) from the list that obtained the highest number of votes ("Majority List"), two Statutory Auditors are drawn, according to the progressive order in which they are listed in the list. and a substitute statutory auditor; (ii) from the second list that has obtained the highest number of votes and that is not connected even indirectly with the shareholders who presented or voted for the Majority List pursuant to the applicable provisions ("Minority List"), are drawn, in based on the progressive order with which they are listed in the list, an Auditor, who holds the office of the Board of Statutory Auditors ("Minority Auditor"), and an alternate Auditor ("Alternate Statutory Auditor").

In the event of a tied vote between lists, the one presented by shareholders holding the largest shareholding at the time the list is presented, or, subordinately, by the largest number of shareholders, prevails.

If the composition of the Board of Statutory Auditors, as a result of voting, does not allow the respect of the balance between genders, those of the most represented gender who - given their order of listing in the respective section - have been elected last in the majority list they fall into the number necessary to ensure compliance with the requirement and are replaced by the first unelected candidates of the same list and of the same section of the less represented gender.

In the absence of candidates of the less represented gender within the relevant section of the majority list in sufficient number to proceed with the replacement, the Shareholders' Meeting appoints the current auditors or alternate auditors with the majorities required by law, ensuring the fulfillment of the requirement.

If only one list is presented, the Shareholders' Meeting votes on it and if the same obtains the relative majority of the voters, without taking into account abstainments, all the candidates to these offices indicated in the list will be elected as Statutory Auditors same, ensuring, however, the respect of the proportion between genders provided by the provisions of the law and regulations in force.

In this case, the Chairman of the Board of Statutory Auditors is the first candidate for standing auditor.

In the absence of lists, the Board of Statutory Auditors and the Chairman are appointed by the Shareholders' Meeting with the ordinary majorities required by law.

In the event that, for any reason, the Majority Auditor is absent, the Alternate Auditor taken from the Majority List takes over, in any case, in respect of the proportion between the genders required by the provisions of the law and regulations in force.

In cases where, for any reason, the Minority Auditor fails, he is replaced by the Alternate Minority Auditor, in compliance, however, with the proportion of genders required by the provisions of the law and regulations in force.

If the aforesaid rules of substitution do not allow compliance with the regulations on gender balance applicable from time to time, the Shareholders' Meeting must be convened as soon as possible to appoint, with the majorities required by law, the missing statutory auditor in compliance with the the aforementioned legislation on gender balance applicable from time to time, without prejudice to the principle of necessary representation of the minority.

The Assembly envisaged by art. 2401, paragraph 1 of the code proceed with the appointment or replacement in accordance with the principle of necessary representation of minorities, and of the proportion between genders provided for by the provisions of the law and regulations in force.

#### **Chapter IV Audit**

##### **Art. 18)**

##### **Appointment and Attributions**

The accounting audit of the Company is exercised by an auditing company appointed and operating pursuant to the

law, according to the regulations established for the companies issuing shares listed on regulated markets.

#### **TITLE IV**

#### **SIGNATURE AND SOCIAL REPRESENTATION**

##### **Art. 19)**

##### **Representation power and faculty of signature**

1. The Chairman of the Board of Directors has the representation of the Company and the company signature with all the relative powers, including those necessary to act in each court, with the right to appoint lawyers and prosecutors for the purpose. In the event of absence or impediment of the Chairman, the representation of the Company and the social signature are the responsibility of the Deputy Chairman, if appointed. In the case of third parties, the signature of the person replacing the Chairman proves the absence or impediment, except for what is regulated below.

2. The General Manager, where appointed, has the powers attributed to the appointment, as provided for by art. 12 of the present statute, and answers pursuant to art. 2396 of the Civil Code.

3. The Board of Directors may delegate, within the limits of the law and the Bylaws, its functions and powers, including the representation of the Company and the use of the corporate signature, to one or more of its members.

4. The Administrative Body also has the right to appoint and dismiss Directors and Attorneys, for certain deeds and categories of deeds, determining their powers and attributions also with regard to the use of the company signature and fixing their salaries.

5. The Board of Directors may also issue special mandates, for certain acts or categories of deeds, to third parties, determining the powers of the mandates and also conferring on them social representation.

#### **TITLE V**

#### **FINANCIAL STATEMENT AND PROFITS ALLOCATION**

##### **Art. 20)**

##### **Financial year and budget**

The financial year ends at 31 (thirty-first) December of each year. The provisions of the law are observed for the preparation of the financial statements. The Board of Directors may decide to distribute interim dividends in the manner and in the manner required by law.

##### **Art. 21)**

##### **Riparto degli utili netti**

1. Net profits, already cleared of the fee provided for by art. 16, lett. b) and c) of these Bylaws, even if not charged to the profit and loss account, after deducting 5% (five per cent) for the legal reserve until it has reached one fifth of the share capital, they will be distributed Shareholders in proportion to their respective shares,

unless the Shareholders' Meeting decides to divulge them differently.

2. The payment of dividends is made at the cash desks designated by the Board of Directors and within the term set by the Board of Directors on an annual basis. Dividends not collected within five years from the day they are due are prescribed in favor of the Company.

**TITLE VI**

**DISSOLUTION AND LIQUIDATION**

**Art. 22)**

If, for whatever reason and at any time, the Company is dissolved, the Shareholders' Meeting will determine the liquidation procedures and appoint one or more liquidators.

**TITLE VII**

**FINAL PROVISIONS**

**Art. 23)**

For anything not provided for by the present Statute, reference is made to the provisions contained in the Civil Code and to the special laws on the matter.

Signed: RICCARDO TASSI - MARCELLO PORFIRI Notaio