
BY-LAWS SECTION I

NAME - LOCATION - DOMICILE - PURPOSE - DURATION

Article 1 - Name

- 1.1** A joint stock company called "Solid World Group S.p.A. " (hereinafter the "**Company**") is hereby incorporated.

Article 2 - Registered office

- 2.1** The registered office of the Company is in the municipality of Treviso.
- 2.2** The Board of Directors may establish, close, and change secondary offices, subsidiaries, branches, representative offices, agencies, offices and local units, both in Italy and abroad, and relocate the registered office within the national territory.

Article 3 – Domicile of the shareholders

- 3.1** The domicile of the shareholders, as regards their relations with the Company, is that contained in the shareholders' register, while a differing domicile may be chosen by communicating such in writing to the Board of Directors. If no indication or entry is given in the shareholders' register, reference shall be made to the registered residence for natural persons and to the registered office for persons other than natural persons.

Article 4 - Corporate purpose

- 4.1** The Company's purpose is production, marketing, service, consulting and training activities in the field of software for the planning, management and control of production and industrial design.
- 4.2** The Company may also engage in the business of marketing computers, components and accessories and technological systems related to industrial planning and design.
- 4.3** The Company may also work to take economic and commercial advantage of all the opportunities offered by the Internet and web technologies, including: the provision of remote services over the telematic network, the creation and sale of connection systems for the Internet/intranet and other networks, the production, sale and management of advertising space both online and offline, the design, creation and management of websites and web portals, the design and creation of applications for mobile devices; internet broadcasting production, the management and supply of content, the circulation of images, ideas, texts, sounds both online and offline; the production and supply of audiovisual content; e-commerce/e-business understood as electronic commerce and in any case as the online exchange of utilities with financial value.
- 4.4** As part of these activities, the Company may enter into all types of contracts, carry out import and export transactions and

conclude agency contracts.

- 4.5** The Company's purpose also includes the purchase, sale and exchange of civil and industrial, urban and rural land and buildings; (non-financial) leasing of buildings of any kind, the management of real estate owned by the Company, and the acquisition of real estate, including through real estate leasing contracts and the purchase of shares in real estate companies.
- 4.6** Occasionally - and exclusively for the achievement of its main purpose - the Company may acquire shareholdings and joint interests in other companies or entities, consortia, etc. that have purposes which are analogous, similar or complementary to its own; conduct movable, real estate or financial transactions (except with the public and excluding the collection of savings and the exercise of credit, in accordance with Law No. 1/1991 and Law No. 197/1991), at all times in relation to the corporate purpose; issue real and personal guarantees, on its own behalf or on behalf of third parties; and assume bills of exchange.
- 4.7** The following are in any case excluded:
- a) any activity subject to exclusivity restrictions as per applicable laws;
 - b) any activity restricted to individuals on professional registers;
 - c) any brokerage activities;
 - d) the performance to the public of the activities referred to in Article 106, of Legislative Decree No. 385 of September 1, 1993;
 - e) the restricted activities pursuant to Legislative Decree No. 58 of February 24, 1998 (the "CFA").

Article 5 - Duration

- 5.1** The duration of the Company is set until **December 31, 2070**, and may be further extended (on one or more occasions) by motion of the Extraordinary Shareholders' Meeting.

SECTION II

CAPITAL - SHARES - CONTRIBUTIONS - FINANCING - REVOCATION - WITHDRAWAL

Article 6 - Share capital - Shares

- 6.1** The share capital of the Company amounts to Euro 1,165,700.00, divided into 11,657,000 shares without par value and specifically:
- 8,237,160 ordinary shares (the "**Ordinary Shares**");
 - 3,419,840 shares with increased voting rights (the "**Super-Voting Shares**", the Ordinary Shares and Super-Voting Shares referred to jointly as the "**Shares**"), with the rights set out in Article 6.3 of these By-Laws.
- 6.2** Shares are registered, non-divisible and freely transferable by deed between living persons and in the event of death.
- 6.3** Ordinary Shares entitle the holder to 1 (one) vote. Super-Voting Shares entitle the holder to 3 (three) votes each.
- 6.4** The Shares are subject to dematerialization and entered into the

centralized management system for financial instruments in accordance with applicable laws and regulations.

- 6.5** The Ordinary Shares may be admitted to trading on multilateral trading systems in accordance with the law, particularly as regards the multilateral trading system known as Euronext Growth Milan ("**EGM**"), organized and managed by Borsa Italiana S.p.A. ("**Borsa Italiana**"), the rules of which are set out in the regulations issued by Borsa Italiana ("**EGM Issuers' Regulation**").
- 6.6** Super-Voting Shares are automatically converted into Ordinary Shares, at a ratio of 1 (one) new Ordinary Share for every 1 (one) Super-Voting Share, automatically and without the need for a motion of any corporate body, not even the special Shareholders' Meeting for Super-Voting Shares pursuant to Article 2376 of the Civil Code, in the following circumstances ("**Conversion Triggers**"):
- (a)** a request for conversion from a holder of Super-Voting Shares, for all or some of the Super-Voting Shares held, by special notice received by the Company by registered letter or certified electronic mail (PEC). This must be accompanied by certification from the intermediary member of the centralized management system for dematerialized financial instruments, regarding the Super-Voting Shares whose conversion is requested;
 - (b)** the transfer of Super-Voting Shares to another person who, at the effective date of the transfer, does not already hold Super-Voting Shares; transfer is taken to mean any legal event that results in the transfer of full ownership or usufruct of Super-Voting Shares from one legal entity to another legal entity, including the transfer on the death of the holder of Super-Voting Shares;
 - (c)** a change of control in a company or entity that is the holder of Super-Voting Shares, which is taken to mean any legal circumstance involving an event that modifies the control relationship (within the limits defined by Article 2359, paragraph 1, no. 1, of the Civil Code, applicable mutatis mutandis to companies and entities other than joint-stock companies) relating to a company or entity that holds full ownership or usufruct of Super-Voting Shares ("**Change of Control**"), except where the Change of Control depends on (i) a Permitted Transfer (as defined below); (ii) the transfer of shares, units or equity interests between parties who are already shareholders or equity owners of the company or entity holding Super-Voting Shares; (iii) the transfer of shares, units or equity interests to companies or entities whose control is attributable to parties who are already shareholders or equity owners of the company or entity holding Super-Voting Shares.
- 6.7** "**Permitted Transfer**" means any transfer of Super-Voting Shares in which the transferee is a person that directly or indirectly controls, is controlled by (including jointly controlled by), or subject to common control with, the transferor. It remains understood that, in such a case, if the transferee loses its

status as a party controlling, controlled by (including jointly controlled by), or subject to common control with the transferor, all Super-Voting Shares held by it shall be automatically converted into Ordinary Shares, at the rate of one Ordinary Share for each Super-Voting Share.

- 6.8** In the event of a Conversion Trigger, the intermediaries who are members of the centralized management system for dematerialized financial instruments (“**Intermediaries**”) are required and authorized to make a credit entry in favor of the legal entity to whom the trigger applies, noting as the subject of the Transfer a number of Ordinary Shares corresponding to the number of Super-Voting Shares being converted. In this event, an appropriate notice certifying the transfer must simultaneously be sent to the Company.
- 6.9** If the Transfer of Super-Voting Shares is a Permitted Transfer, it is the responsibility of the persons involved in the Permitted Transfer to provide instructions to the Intermediary that the credit entry in favor of the legal entity to whom the trigger applies shall be for Super-Voting Shares, rather than Ordinary Shares pursuant to the foregoing. In this event, a copy of the documentation demonstrating that the Transfer is a Permitted Transfer must simultaneously be sent to the Company.
- 6.10** For any conversion of Super-Voting Shares into Ordinary Shares, the conversion shall take effect for the Company on the last calendar day of the calendar month within which the Conversion Trigger occurred - or, if earlier (but in any event after the date of the occurrence of the Conversion Trigger), on the day preceding the record date of any Shareholders’ Meeting called after the Conversion Trigger - without prejudice to the Intermediaries’ obligation to make the annotations resulting from the conversion, including before these deadlines, in accordance with the provisions contained in paragraphs above. In the first 10 (ten) days of each calendar month, the Board of Directors shall ascertain and take note of the Conversion Trigger and the resulting conversion. The Board of Directors shall then make all appropriate notifications in accordance with applicable laws and regulations, including the filing of the updated By-Laws with the Companies Register, pursuant to Article 2436, paragraph 6, of the Civil Code, indicating the number of Ordinary Shares and Super-Voting Shares constituting the share capital.
- 6.11** In the event of a breach of the obligations to disclose the occurrence of a Conversion Trigger or failure by Intermediaries to record that a conversion has taken place, the voting rights of the Super-Voting Shares subject to the breach shall be reduced by

3 (three) votes to 1 (one) vote each until the situation is remedied.

6.12 Motions passed with the determining vote of the Super-Voting Shares subject to an irregular Conversion Trigger (i.e. the attainment of the majorities required for the adoption of the relevant motion, counting three votes in place of one for each Share in question) are voidable pursuant to Article 2377 of the Civil Code.

6.13 In the event of a share capital increase, the following provisions shall apply:

(i) in the event of a free share capital increase through the issue of new Shares, new Ordinary Shares and new Super-Voting Shares must be issued in proportion to the number of Shares of the two classes into which the share capital will be divided on the effective date of the relevant motion;

(ii) in the event of a share capital increase to be undertaken through the issue of Ordinary Shares, all shareholders shall have the right to subscribe to the newly-issued Ordinary Shares (unless the option right is excluded in accordance with law or there is no entitlement) in proportion and in relation to the Shares - including Ordinary Shares or Super-Voting Shares – held at the moment of share capital increase. In such an event, the passing of the relative motion pursuant to Article 2376 of the Civil Code by the special Shareholders' Meeting of the Super-Voting Shares is not required.

(iii) in the event of a share capital increase through the issue of Ordinary or Super-Voting Shares: (a) the number of Ordinary and Super-Voting Shares to be issued must be proportional to the number of Ordinary and Super-Voting Shares into which the share capital will be divided on the effective date of the relative motion; and (b) the Ordinary and Super-Voting Shares to be issued must be offered as a priority to each shareholder based on the proportion of, respectively, the Ordinary and Super-Voting Shares held at the date of the share capital increase, also noting that (i) the Super-Voting Shares may only be subscribed by shareholders already holding Super-Voting Shares; (ii) in the total or partial absence of subscription of the newly issued Super-Voting Shares by the shareholders of the Super-Voting Shares, the Super-Voting Shares shall automatically convert into Ordinary Shares based on one Ordinary Share for every Super-Voting Share and shall be offered as an option to the other shareholders in accordance with applicable legal provisions;

(iv) in the event of a paid share capital increase, with the exclusion or non-vesting of pre-emptive rights in accordance with the law, the approval of the special Shareholders' Meeting is not required for the Ordinary Shares or the holders of Super-Voting Shares pursuant to Article 2376 of the Civil Code.

6.14 To the extent that the admission of the Ordinary Shares on multilateral

trading systems fulfills the requirement that the financial instruments be widely distributed among the public, pursuant to the combined provisions of Articles 2325-bis of the Civil Code, 111-bis of the implementing provisions of the Civil Code, and 116 of the CFA, the regulatory provisions of the Civil Code and the CFA (and secondary legislation) regarding companies with shares widely distributed among the public shall also apply, and any clauses in these By-Laws that are incompatible with the rules set out for these companies shall automatically lapse.

6.15 To the extent that admission of the Ordinary Shares to the multilateral trading system also fulfills the requirement to list shares on regulated markets pursuant to Article 2325-bis of the Civil Code, the provisions of the Civil Code and the CFA (and secondary legislation) shall also apply to companies with listed shares, and any clauses in these By-Laws that are incompatible with the rules set out for these companies shall automatically lapse.

6.16 On May 30, 2022, the extraordinary session of the Shareholders' Meeting resolved, inter alia:

(a) to issue warrants called the “2022-2025 Solid World Warrants” (the “**Warrants**”), to be granted free of charge on the date set jointly with Borsa Italiana and compatible with Borsa Italiana's trading calendar, to be identified within 30 (thirty) days following the date of approval of the financial statements at December 31, 2022 (the “**Issue Date**”), in the ratio of 1 (one) Warrant for every 1 (one) share to all holders of the Company's Ordinary Shares;

(b) to set the conversion ratio of Warrants into converted shares at 1 (one) converted share for every 2 (two) Warrants exercised;

(c) to set the following exercise periods for the Warrants:

- every business day from July 17, 2023 until July 31, 2023 (the “**First Exercise Period**”);

- every business day from July 17, 2024 until July 31, 2024 (the “**Second Exercise Period**”);

- every business day from July 17, 2025 until July 31, 2025 (the “**Third Exercise Period**”);

(d) to approve a paid, divisible capital increase, to be carried out also in several tranches, with the exclusion of option rights pursuant to Article 2441, paragraph 5, of the Civil Code, by the subscription deadline of July 31, 2025, for a maximum amount of Euro 1,000,000 plus share premium, through the issue of converted shares without par value and with the same dividend rights and the same characteristics as the outstanding Ordinary Shares, to be reserved for the exercise of the Warrants;

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- (e) to determine the price of the converted shares as follows:
- for the First Exercise Period, the Offer Price plus 10%;
 - for the Second Exercise Period, the price at the First Exercise Period plus 10%;
 - for the Third Exercise Period, the price at the Second Exercise Period plus 10%;
- (f) to determine that the price of the converted shares, including the share premium, shall be paid in full upon exercise of the Warrants;
- (g) to grant the Board of Directors, in consultation with the Global Coordinator, all the widest powers to execute the above motion, including the powers to:
- determine the final number of Warrants to be granted;
 - determine the maximum number of converted shares to be allocated and, for each exercise period, issue them within the limits of the Warrants exercised on each occasion;
- (h) amend the By-Laws to update the amount of share capital at the end of each exercise period.

Article 7 - Identification of shareholders

- 7.1** For the identification of shareholders, Article 83-duodecies of the CFA and its pro-tempore implementing provisions shall apply.

Article 8 - Contributions

- 8.1** The share capital may be increased, including through contributions of assets in kind or receivables.
- 8.2** Pursuant to Articles 2443 and 2420-ter of the Civil Code, the Shareholders' Meeting may delegate to the Directors the power to increase the share capital, including with the exclusion of option rights, and to issue convertible bonds, for a maximum number of Shares and for a maximum period of 5 (five) years from the date of the Shareholders' Meeting motion conferring the delegation.
- 8.3** The allocation of profits and/or retained earnings to employees of the Company or the subsidiaries, through the issue of Ordinary Shares in accordance with Article 2349, paragraph 1 of the Civil Code, is permitted.
- 8.4** The granting of option rights to shareholders may be excluded, pursuant to Article 2441, paragraph 4, second sentence, of the Civil Code, within the limit of 10% (ten per cent) of the pre-existing share capital, provided that the issue price corresponds to the market value of the Ordinary Shares and that this is confirmed in a special report by the independent audit firm appointed to audit the Company's accounts.

Article 9 – Share classes - Financial instruments

- 9.1** Within the statutory limits, and as per the provisions of Articles 2348 and 2350 of the Civil Code, the Company may issue classes of shares with differing rights, including as regards the amount of losses, or shares without voting rights, with limited voting rights, rights limited to particular subjects or with voting rights subject to particular conditions that are not merely potestative or with multi-voting rights where not prohibited by special laws.
- 9.2** The Company may issue financial instruments with equity and/or administrative rights in accordance with Article 2346, paragraph 6, and Article 2349, last paragraph, of the Civil Code, in addition to warrants.

Article 10 - Bonds - Financing - Assets for specific business purposes

- 10.1** Pursuant to law, and including by Board of Directors' motion where permitted by law or these By-Laws, the Company may issue bonds including bonds convertible into shares or with warrants.
- 10.2** Shareholders may also issue interest-bearing or non-interest-bearing loans in favor of the Company, as well as capital payments or other types of payments, also with repayment obligations, in accordance with applicable laws and regulations.
- 10.3** The Company may also allocate assets for a specific business purpose pursuant to Articles 2447-bis and following of the Civil Code, by motion of the Extraordinary Shareholders' Meeting.

Article 11 - Disclosure obligations for significant holdings

- 11.1** For the entire period in which the Ordinary Shares are listed for trading on the EGM and until such time as any obligatory analogous rules are introduced, the applicable provisions on disclosure requirements for significant shareholdings shall be those set out in the CFA and the implementing regulations issued by Consob (and the related guidelines issued by Consob), as referred to in the EGM Issuers' Regulation, as supplemented and amended ("**Transparency Regulation**"), on a voluntary basis and to the extent compatible.
- 11.2** During this period, shareholders must notify the Company's Board of Directors of any shareholding in the Company's capital with voting rights (even if this right is suspended and with "capital" taken to mean the total number of voting rights including as a result of any increased voting rights, and "shareholding" taken to mean a portion also held indirectly through trustees or nominees, of securities issued by the Company that grant voting rights in Shareholders' Meeting motions concerning the appointment or removal of Directors) in an amount equal to or greater than the thresholds established pursuant to the EGM Issuers' Regulation (the "**Significant Shareholding**") and

of any change, as defined in the EGM Issuers' Regulation, relating to their investment in the Company's share capital (the "**Substantial Change**").

- 11.3** The disclosure obligation stated above applies to each party who becomes the owner of the Significant Shareholding for the first time, where, as a consequence of the acquisition, their investment in the Company is equal to or higher than the set thresholds.
- 11.4** The Substantial Change shall be reported immediately to the Board of Directors and in any case within 4 (four) trading days after the date of the act or event creating the obligation, regardless of the execution date, in accordance with the terms and procedures set out in the applicable Recalled Regulation.
- 11.5** The voting rights associated with the Shares subject to unfulfilled disclosure requirements as per this Article are suspended and cannot be exercised, and any Shareholders' Meeting motions adopted with their vote - or in any case with their decisive contribution - may be contested pursuant to Article 2377 of the Civil Code.
- 11.6** Shares subject to unfulfilled disclosure requirements are counted for the purpose of constituting the Meeting, but are not counted for the purpose of calculating the majority and the share of capital required for the approval of motions.

Article 12 - Public tender offer

- 12.1** From the moment that the Company's Ordinary Shares are admitted to trading on the EGM, the provisions on mandatory public tender and exchange offers for listed companies set out in the CFA and Consob's implementing regulations (hereinafter the "**Recalled Regulation**") shall apply, on a voluntary basis and to the extent compatible, and limited to the provisions referred to in the EGM Issuers' Regulation as subsequently amended.
- 12.2** Any determination appropriate or necessary to properly carry out the offer (including those possibly pertaining to the determination of the offer price) shall be adopted, pursuant to and in accordance with Article 1349 of the Civil Code, at the request of the Company and/or the shareholders, by the Panel referred to in the EGM Issuers' Regulation. This Panel shall also see to the timing, manner, and cost of the relevant proceedings, and the publicity of the measures adopted in accordance with the EGM Issuers' Regulation.
- 12.3** Without prejudice to any legal rights held by the recipients of the offer, voting rights on the excess shareholding shall be suspended in the event that the threshold provided for in Article 106, paragraphs 1, 1-bis, 1-ter, 3 letter (a), 3 letter (b) - subject to the provision of paragraph 3-quater - and 3-bis of the CFA

is exceeded, where unaccompanied by notice to the Board of Directors and the submission of a full public offer within the terms provided for in the Recalled Regulation and by any determinations that may have been made by the Panel with respect to the offer, in addition to any failure to comply with such determinations.

- 12.4** If the Company qualifies as an SME, the offer obligation under Article 106, paragraph 3, letter (b) of the CFA shall not apply, as per the conditions set out in paragraph 3-quater of the same provision, until the date of the Shareholders' Meeting called to approve the financial statements for the fifth fiscal year following the admission of the Company's Ordinary Shares to trading on the EGM.

Article 12-bis - Purchase obligation and purchase rights

- 12-bis.1** From the moment that the Company's Ordinary Shares are admitted to trading on the EGM, the provisions on purchase obligations and purchase rights set as per Articles 108 and 111 respectively of the CFA and Consob's implementing regulations shall also apply, on a voluntary basis and to the extent compatible.

- 12-bis.2** As an exception to the Regulation approved with Consob Resolution No. 11971 of May 14, 1999 (the "**Consob Regulation**") as subsequently amended, and without prejudice to the other legal or regulatory provisions, where the CFA or the Consob Regulation provide that Consob must determine the price for the exercise of the obligation and the right to purchase referred to in Articles 108 and 111 of the CFA, this price shall be equal to the higher of (i) the highest expected price for the purchase of securities of the same class during the 12 (twelve) months prior to the emergence of the right or obligation to purchase by the person held to do so, as well as by persons operating together with him/her, as far as the Board of Directors is aware, and (ii) the weighted average market price of the last 6 (six) months prior to the emergence of the obligation or right to purchase.

- 12-bis.3** Without prejudice to any legal right held by the recipients of the offer, exceeding the holding threshold provided for in Article 108, paragraphs 1 and 2 - where not accompanied by the communication to the Board of Directors and the adjustments required to comply with the obligation to purchase within the terms established by the Recalled Regulation - shall entail the suspension of the voting right on the excess holding, which can be ascertained at any time by the Board of Directors.

- 12-bis.4** Article 111 of the CFA and, for the purposes of its application, the provisions of these By-Laws and the related regulations referred to herein, shall also apply to any financial instruments issued by the Company in the event that the

percentage is reached for the exercise of the purchase right specified in that Article for those financial instruments.

12-bis.5 The provisions of this Article apply only in cases where the public tender offer and exchange is not otherwise subject to the supervisory powers of Consob and the provisions on public tender offers and exchanges set out in the CFA.

Article 13- Withdrawal of Ordinary Shares from admission to trading

13.1 Any Company requesting that Borsa Italiana revoke the admission of its financial instruments to the EGM must notify Borsa Italiana of this intention, also informing the Euronext Growth Advisor appointed by the Company (the "EGA"). It must also separately inform Borsa Italiana of the preferred date for revocation at least 20 (twenty) open market days prior to that date.

13.2 Subject to the exceptions provided for in the EGM Issuers' Regulation, the request must be approved by the Company's Shareholders' Meeting with a majority of 90% (ninety percent) of the participants. This deliberative quorum shall apply to any Company motion likely to result, even indirectly, in the exclusion of its financial instruments from trading on the EGM and to any motion to amend this provision of the By-Laws. It shall not apply in the event that, as a result of the execution of the motion, the shareholders of the Company are found to hold, or have been allocated, only shares admitted to trading on the EGM or on a regulated market in the European Union or on a multilateral trading facility registered as an "SME Growth Market" pursuant to Article 33 of Directive 2014/65 MIFID and its subsequent amendments or supplements, which has provided equivalent investor protections.

Article 14 - Withdrawal

14.1 Shareholders have the right to withdraw in the cases and within the limits established by law, for all or some of their Shares.

14.2 The right to withdrawal, however, does not extend to shareholders who did not approve motions concerning the extension of the duration of the Company.

14.3 The right of withdrawal is also granted to shareholders who did not approve motions that result, even indirectly, in the exclusion or withdrawal of the Company's Shares from admission to trading on the EGM, except in the event that, as a result of the execution of the motion, the shareholders of the Company are found to hold, or have been allocated, only shares admitted to trading on the EGM or on a regulated market in the European Union or on a multilateral trading facility registered as an "SME Growth Market" pursuant to Article 33 of Directive 2014/65 MIFID and its subsequent amendments or supplements, which has provided equivalent investor protections.

SECTION III

SHAREHOLDERS' MEETINGS

Article 15 - Powers of the Ordinary Shareholders' Meeting

- 15.1** The Ordinary Shareholders' Meeting deliberates on matters provided for by law, regulations (including the EGM Issuers' Regulation), and by these By-Laws and, specifically:
- a) approves the financial statements;
 - b) appoints and removes Directors, Statutory Auditors, the Chairperson of the Board of Statutory Auditors, and the person entrusted with the statutory audit;
 - c) determines the compensation of Directors, Statutory Auditors and the person entrusted with the statutory audit;
 - d) determines the powers of the Directors and Statutory Auditors;
 - e) resolves on the assumption of shareholdings that involve unlimited liability for the obligations of the investee company.
- 15.2** From the moment when, and for as long as, the Ordinary Shares are admitted to trading on the EGM, except where otherwise provided for by the EGM Issuers' Regulation and/or Borsa Italiana provision, the prior authorization of the Ordinary Shareholders' Meeting, pursuant to Article 2364, paragraph 1, point 5, of the Civil Code, is required in the following cases:
- a) acquisitions of holdings or businesses or other assets that constitute a "reverse takeover" pursuant to the EGM Issuers' Regulation;
 - b) disposals of shareholdings or businesses or other assets that constitute a "substantial change in business" pursuant to the EGM Issuers' Regulation;
 - c) requests for removal from trading on the EGM as per Article 14 of these By-Laws. In this event it remains understood that the Shareholders' Meeting shall pass a motion, with the favorable vote of at least 90% (ninety percent) of the shareholders present or the different percentage established by the EGM Issuers' Regulation.

Article 16 - Powers of the Extraordinary Shareholders' Meeting

- 16.1** The Extraordinary Shareholders' Meeting is responsible for:
- a) amendments to the By-Laws;
 - b) the appointment, replacement and determination of the powers of liquidators;
 - c) the issue of financial instruments;
 - d) the issue of convertible bonds referred to in Article 10.1 of these By-Laws;
 - e) other matters attributed to it by law and applicable regulations, including the EGM Issuers' Regulation, and by these By-Laws.

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- 16.2 In conjunction with the Shareholders' Meeting, the Board of Directors has authority to adopt motions on the subjects indicated in Articles 2365, paragraph 2, and 2446, final paragraph, of the Civil Code.

Article 17 – Shareholders' Meeting call

- 17.1 Ordinary and extraordinary Shareholders' Meetings are called, including in locations other than the municipality where the Company has its registered office, or in any other place as long as it is in the territory of a European Union member country, within the terms of the applicable law by means of a notice published on the Company's website and in the Official Gazette of the Republic or, also in excerpt form, in at least one of the following newspapers: "MF-Milano Finanza" or "Italia Oggi" or "Sole 24 ore" or "Corriere della Sera" at least 15 (fifteen) days before the day of the Meeting.
- 17.2 The Shareholders' Meeting, whether ordinary or extraordinary, is called by the Chairperson of the Board of Directors' subject to a Board of Directors' motion, or at the request of the shareholders in the cases provided for by law.
- 17.3 The Meeting call notice must contain the place, day and time of the Meeting and a list of the matters to be discussed, with a clear and precise description of the procedures to be followed by shareholders in order to attend and vote at the Shareholders' Meeting and in compliance with the contents set out in current regulations. The call notice may indicate a second call date in case the first Meeting is not legitimately constituted. Meetings in second or further call must be held within 30 (thirty) days following the date indicated in the call notice for the Meeting in first call.
- 17.4 In the absence of the formalities required to call a meeting, the Shareholders' Meeting is considered regularly constituted when the entire share capital is represented and the majority of the members of the Board of Directors and the Board of Statutory Auditors. In this case, attendees may oppose the discussion of matters regarding which they feel they have not been sufficiently informed. In any case, timely communication of the motions taken must be provided to any members of the Board of Directors or Board of Statutory Auditors that are not present.

Article 18 - Attendance and representation

- 18.1 Those with voting rights and those persons to whom the right to speak is reserved by law or by virtue of these By-Laws shall have the right to speak at the Shareholders' Meeting.
- 18.2 From the moment that the Ordinary Shares are admitted to trading on the EGM or on other multilateral trading systems, the right to attend the Shareholders' Meeting and the right to vote must be communicated to the Company by an intermediary, in accordance with their accounting records, in favor of the party with voting rights.

This communication shall be provided by the intermediary as per Article 83-sexies of the CFA, based on the available information at the end of the 7th (seventh) trading day before the date fixed for the Shareholders' Meeting in first call. Debits and credits to the relevant accounts subsequent to this date do not affect the right to vote at the Shareholders' Meeting.

- 18.3 The Communication sent by the authorized intermediary must be received by the Company by the end of the third (3rd) market day preceding the date fixed for the Shareholders' Meeting in first call, or by another deadline as established by the Consob regulation in agreement with Banca d'Italia; the right to participate and exercise the voting rights still applies if the communication is received by the Company after the end of the above period, but before the session of the Shareholders' Meeting in single call has been called to order.
- 18.4 Shareholders have the right to be represented at the Meeting in accordance with the applicable pro tempore legal provisions, including by electronic proxy. Representation may be conferred in writing only for individual Meetings, and copies of the relevant documents must be kept by the Company. In any case, attendance through representation does not extend to members of the Board of Directors or the Board of Statutory Auditors or to employees of the Company or its subsidiaries, nor to the subsidiaries themselves.
- 18.5 For each Meeting, the Company may also designate one or more persons to whom those entitled to vote may grant proxies. In this event, Article 135-undecies of the CFA and the consequent rules set out in Consob's implementing regulations, as amended and/or supplemented, will apply on a voluntary basis. The designated representatives, where applicable, and the necessary operating instructions are indicated (including in excerpt) in the Meeting call notice.
- 18.6 The Shareholders' Meeting may also be attended via audio or video conference link, provided that the collegial method and the principles of good faith and equal treatment of members are respected and, specifically, the following conditions are met:
- a) the Chairperson of the Shareholders' Meeting, including through the Chairperson's office, is able to verify the identity and legitimacy of the attendees, govern the undertaking of the meeting and verify and confirm the voting results;
 - b) the minutes-taker is able to adequately note all the matters pertaining to the Shareholders' Meeting.
 - c) attendees are able to participate in the discussions and vote simultaneously on the matters on the Agenda;

If the conditions under this paragraph are met, the Chairperson and the person taking the minutes need not be present in the same location. The Meeting shall be deemed to have been held at the place where the Chairperson or the minute-taker are located.

Article 19 – Chairperson and running of the Shareholders’ Meeting

- 19.1 The Shareholders’ Meeting is chaired by the Chairperson of the Board of Directors, or, in their absence or impediment, by the Vice-Chairperson; in the absence or impediment of the latter, it is chaired by a person designated by a majority vote of those present.
- 19.2 The Chairperson verifies that the Shareholders’ Meeting is properly constituted, ascertains the identity and voting entitlement of those present, moderates the discussion, establishes the order and manner of voting, ascertains the results of voting, and announces the result, accounting for it in the minutes.
- 19.3 Shareholders’ Meeting motions must be recorded in minutes prepared by the Secretary and signed, in addition to by the Secretary, by the Chairperson or, where applicable, by the notary public.
- 19.4 If the minutes are not taken by the notary public, the duties of Secretary shall be performed by a Secretary, who may or may not be a shareholder, designated by a majority vote of those present.

Article 20 - Constituting quorum and Shareholders’ Meeting motions

- 20.1 Ordinary and Extraordinary Shareholders’ Meeting shall deliberate validly with the attendances and majorities established respectively by Articles 2368 and 2369 of the Civil Code, subject to the different constitutive and deliberative quorums established by other provisions of these By-Laws.
- 20.2 For the purposes of calculating the quorum required by law and the By-Laws for the holding of an ordinary and extraordinary Shareholders' Meeting and for passing of the relevant motions, where referring to portions of the share capital, the number of votes represented by the Shares, and not the number of Shares or the percentage of the share capital represented by them, shall be counted.
- 20.3 The entitlement to exercise rights, other than voting rights, due to the possession of certain levels of share capital is, on the other hand, always determined regardless of any increased voting rights that may arise.

Article 21 - Special Shareholders’ Meetings.

- 21.1 For the purpose of exercising the rights attributed by these By-Laws to the different classes of Shares, subject to the provisions of Article 2376 of the Civil Code, collegial rights shall be exercised through:
 - separate special Shareholders’ Meeting. For the rules of operation of these meetings, reference should be made to the rules for Extraordinary Shareholders’ Meeting set out in these By-Laws; or
 - a separate vote in the Shareholders’ Meeting, provided that special meetings of shareholders of the relevant classes of Shares called to vote have in any case been called for the same place and for the same day and

time, or that all holders of Shares of the relevant class are present, for each class of Shares called to vote.

- 21.2 Where several categories of Shares or financial instruments with voting rights exist, each shareholder has the right to participate at the relevant Special Shareholders' Meeting.

Article 22 - Related party transactions

- 22.1 The Board of Directors adopts procedures that ensure the transparency and substantial accuracy of related party transactions, in compliance with the applicable pro tempore legal and regulatory framework.
- 22.2 For the purposes of this Article, for the definition of "related party transactions", "significant transactions", the "Related Party Transactions Committee", "equivalent safeguards", "unrelated shareholders", etc., reference should be made to the Related Party Transactions Policy adopted and published by the Company on its website (the "**RPT Policy**") and to the pro tempore regulations in force regarding related party transactions and the management of conflicts of interest.
- 22.3 Significant related party transactions that are the responsibility of the Shareholders' Meeting, or which must be authorized by the latter, or which are submitted to the Shareholders' Meeting in the presence of a contrary opinion of the Related Party Transactions Committee or its equivalent, or in any case without taking into account the remarks made by that Committee or its equivalent, shall be approved with the majorities established by these By-Laws, while the transaction may not be executed where the majority of the unrelated shareholders vote against the transaction. As per the RPT Policy, the transaction may only be halted where the unrelated shareholders present at the Shareholders' Meeting represent at least 10% of the share capital with voting rights.
- 22.4 In the event of urgency, related party transactions shall be concluded, under the terms and conditions provided for by the pro tempore laws and regulations and/or in the RPT Policy, as an exception to the ordinary procedures provided for therein.

SECTION IV

ADMINISTRATIVE BODY

Article 23 - Composition and appointment

- 23.1 The Company is administered by a Board of Directors comprising 3 (three) to 7 (seven) members, who need not be shareholders, appointed by the Shareholders' Meeting. The latter also determines the remuneration of the Board in accordance with the provisions of these By-Laws.
- 23.2 All Directors must satisfy the eligibility requirements established by applicable law and other provisions, in addition to those of good standing as per Article 147-quinquies of the CFA.

In addition, at least 1 (one) of the members of the Board of Directors, chosen in compliance with the applicable laws and regulations including the pro tempore EGM Issuers' Regulation, must meet the independence requirements pursuant to Article 148(3) of the CFA, as referred to in Article 147-ter, paragraph 4 of the CFA (hereinafter "**Independent Director(s)**").

- 23.3 It is the responsibility of the Shareholders' Meeting to determine as appropriate the number of members of the Board of Directors, subject to the provisions of these By-Laws, in the event that a Director is disqualified or withdraws from office.
- 23.4 The Directors remain in office for 3 (three) years. Their mandate concludes on the date of the Shareholders' Meeting called for the approval of the financial statements relating to the final year in office.
- 23.5 From the moment the Ordinary Shares are admitted to trading on the EGM, the appointment of the Board of Directors shall be made on the basis of slates of candidates filed at the Company's registered office no later than 12.00 on the 7th (seventh) day prior to the date of the Meeting (in first call) convened to deliberate on the appointment of Directors.**
- 23.6 Slates submitted by shareholders must contain a number of candidates not exceeding the maximum number of members to be elected as per the By-Laws, each listed with a sequential number.
- 23.7 The slates also contain, including in Annexes:
- (i) information regarding the identity of the shareholder(s) submitting the slate, indicating the total number of Shares held and evidenced by a statement issued by the intermediary;
 - (ii) thorough information on the personal and professional characteristics of the candidates;
 - (iii) a declaration by the candidates containing their acceptance of the candidacy and attestation that they meet the requirements of the law and the By-Laws, in addition to the independence requirements, where they are indicated as Independent Directors;
 - (iv) a declaration by the shareholder(s) submitting the slate that the candidates for the position of Independent Director, identified in accordance with the law, applicable regulations and these By-Laws, meet the independence requirements pursuant to Article 148, paragraph 3, of the CFA, as referred to in Article 147-ter, paragraph 4, of the CFA. This shall be accompanied by, where applicable, a statement that the independent candidate has been identified or positively evaluated by the Company's EGA;
 - (v) a declaration by the shareholders other than those who hold, including jointly, a controlling interest or a relative majority interest,

certifying the absence of any connection, even indirectly, with the latter, pursuant to the applicable pro tempore laws and regulations. In interpreting the foregoing, the relevant provisions of the CFA and related implementing regulations shall apply.

- 23.8 Candidates not complying with these rules shall be considered ineligible.
- 23.9 Only those shareholders who, at the time of submitting the slate, alone or jointly with others hold a total of Shares representing at least 10% (ten percent) of the share capital entitled to vote at the Ordinary Shareholders' Meeting, shall have the right to submit slates. This shareholding shall be demonstrated by filing appropriate certification. The certification issued by the intermediary demonstrating ownership of the number of Shares required for the submission of the slate must be produced at the same time as the slate is filed or at a later date, provided that this is within the above deadline for filing the slate.
- 23.10 Each shareholder may submit or agree to submit with other shareholders, directly, through a nominee or trust company, only one slate of candidates.
- 23.11 Candidates may be presented on only one slate at the risk of being declared ineligible.
- 23.12 Slates presented in violation of the above rule are considered void.
- 23.13 Candidates included on the slates must be listed with sequential numbers and meet the requirements of the law. Candidates who are incompatible as per the law may not be appointed as Directors and, if appointed, shall forfeit their office.
- 23.14 If two or more slates are submitted, after determining the total number of Directors to be elected, Directors shall be elected as follows:
- (a) from the slate obtaining the highest number of votes, based on the progressive numbering of the candidates, all Directors except one are elected;
 - (b) from the second slate, which obtained the highest number of votes and which was submitted by shareholders who are not connected even indirectly with the shareholders who submitted or voted for the slate that obtained the highest number of votes, one Director shall be elected based on the sequential order in which the candidates are listed on the slate.
- 23.15 Where the candidates elected through the manner set out above do not ensure the appointment of an Independent Director as per these By-Laws, the non-independent candidate elected last in sequential order from the Majority Slate shall be replaced by the first independent candidate not elected according to the sequential ordering from the same Majority Slate or, if that is impossible, by the first independent candidate of unelected candidates based on the sequential order of other slates according to the number of votes each one received.

This replacement procedure shall be carried out until the composition of the Board of Directors complies with the provisions of these By-Laws. Where this procedure does not ensure this outcome, the Shareholders' Meeting will elect by statutory majority, on condition of the presentation of candidates fulfilling the aforementioned independence requirements.

- 23.16 The candidate who is indicated as such in the slate obtaining the highest number of votes, or in the only slate presented, is elected Chairperson of the Board of Directors. If not possible, the Chairperson is appointed by the Shareholders' Meeting by ordinary statutory majority or by the Board of Directors.
- 23.17 Should two slates receive the same number of votes, a second vote of the entire Shareholders' Meeting shall decide, with the candidate being elected by means of a simple majority of the votes.
- 23.18 In relation to that above, consideration is not taken of the lists which have not obtained at least half of the votes required for the presentation of the slates.
- 23.19 Should only one slate be presented, the Shareholders' Meeting shall vote on it and only where this slate obtains the majority set for the relative shareholders' meeting motion, the candidates listed in progressive order up to the number fixed by the Shareholders' Meeting shall be elected as Directors.
- 23.20 If there are no slates, or if the number of Directors elected on the basis of the slates submitted is less than the number determined by the Shareholders' Meeting, the members of the Board of Directors shall be appointed by the Shareholders' Meeting itself with the majorities provided for by law. This shall be subject, however, to the submission of candidates who meet the requirements set out in these By-Laws, one of whom - in compliance with the law, applicable regulations and these By-Laws - must meet the independence requirements pursuant to Article 148, paragraph 3 of the CFA, as referred to in Article 147-ter, paragraph 4, of the CFA.
- 23.21 In the case of conclusion of office, for any reason, of one or more Directors, their replacement is undertaken according to the provisions of Article 2386 of the Civil Code by co-opting the candidate on the same slate as the Director leaving office, or in any case another person chosen by the Board of Directors as designated by the shareholder or group of shareholders who presented the slate of the Director leaving office. If the Independent Director should leave their position, the co-opted Director - in compliance with the law, applicable regulations and these By-Laws - must meet the independence requirements pursuant to Article 148, Paragraph 3 of the CFA, as referred to in Article 147-ter, Paragraph 4 of the CFA. This is without prejudice to the obligation to comply with the minimum number of Independent Directors established above. The Directors thus appointed remain in office until the subsequent Shareholders' Meeting.

23.22 Slate voting is applied only in the event of the renewal of the entire Board of Directors.

23.23 The appointment of Directors, in any case other than the renewal of the entire Board, is carried out by the Shareholders' Meeting according to the statutory majorities required, subject to the obligation to comply with the minimum number of Independent Directors established above and the obligation to have them identified or approved by the EGA; the term of the Directors thus appointed concludes jointly with those in office at the time of their appointment.

23.24 If for any reason a majority of the Directors cease to hold office, the entire Board of Directors shall cease to hold office. In such an event, in accordance with Article 2386 of the Civil Code the Directors remaining in office must urgently convene a Shareholders' Meeting to appoint a new administrative body. The Board shall be deemed to have ceased upon its replacement.

Article 24 - Powers of the Board of Directors

24.1 The Board of Directors is vested with all powers of ordinary and extraordinary administration of the Company and may perform all acts necessary or expedient for the achievement of the corporate purpose, without prejudice to the powers reserved to the Shareholders' Meeting by law or the By-Laws.

24.2 The Board of Directors is given the power, without prejudice to the simultaneous competence of the Shareholders' Meeting, to pass motions concerning merger and spin-off in the cases provided for in Articles 2505 and 2505-bis of the Civil Code, the establishment or closure of secondary offices, the indication of which of the Directors shall represent the Company, the reduction of the share capital in the event of the withdrawal of shareholders, the adaptation of the By-Laws to regulatory provisions, the transfer of the registered office in Italy, all in accordance with Article 2365, paragraph 2 of the Civil Code.

Article 25 - Meetings of the Board of Directors

25.1 The Board of Directors shall meet, including outside the registered office, in Italy or in another country provided this is a European Union member state, whenever the Chairperson or his or her deputy deems it appropriate, or when a written and reasoned request is made by at least 2 (two) Directors in office; in such event the request must contain an indication of the matters to be submitted to the Board of Directors.

25.2 Notice of the meeting shall be given by the Chairperson or, in his/her absence or impediment, by his/her deputy, by means of a notice containing the Agenda, date and place of the meeting, to be sent to all Board members and the Board of Statutory Auditors by registered mail with return receipt, telefax, e-mail or other means

providing proof of receipt. This must be sent at least 3 (three) days or - in urgent cases - at least 24 (twenty-four) hours before the scheduled meeting.

- 25.3 The Chairperson or, in his/her absence or impediment, his or her deputy, shall set the Agenda for the meetings, coordinate the proceedings, and ensure that adequate information is provided to the Directors concerning the matters on the Agenda.
- 25.4 Board meetings may also be attended via remote audio or video connection, provided that all participants in the meeting can be identified, are able to follow the proceedings and contribute in real time to the discussion of the Agenda, and are able to send and receive documents. In such an event, the meeting is considered held in the place where the secretary is located.
- 25.5 Even when not formally or regularly called, the Board of Directors is duly constituted if all its members and all Statutory Auditors in office are present.

Article 26 – Board of Directors’ motions

- 26.1 The majority of Directors in office must be present for Board motions to be deemed valid; motions are passed with the favorable vote of the majority of those present. In the event of a tie in votes, the Chairperson’s vote shall prevail. The Chairperson does not hold the casting vote on matters that cannot be delegated by the Board of Directors or related party transactions.
- 26.2 Board motions must be recorded in the meeting minutes, which shall be signed by the person who chaired the meeting and the secretary, and submitted to the Board of Directors for approval no later than the next meeting.

Article 27 - Chairperson

- 27.1 If the Shareholders' Meeting has not done so, the Board of Directors shall elect a Chairperson from among its members. S/he shall hold office for the same term as provided for the Board of Directors and may be re-elected, and may hold office more than once. The Board of Directors may also elect from among its members, for the term of office, one or two Vice-Chairpersons.
- 27.2 Board of Directors’ meetings are chaired by the Chairperson or, in his or her absence, by the Vice-Chairperson, or by the Director chosen by the participants.
- 27.3 The Chairperson calls and presides over the Shareholders’ Meeting and the Board of Directors; sets the Agenda of the Board of Directors; coordinates the Board’s work; ensures that adequate information is provided to the Directors regarding the items on the Agenda.

Article 28 – Delegated Bodies

- 28.1 The Board of Directors may appoint from among its members (a) one or more Chief Executive Officers, determining their attributions and powers, including those of representation, and establishing the fees due for the office, and (b) one or more Executive Committees, determining their composition, attributions and powers, with the exclusion of powers relating to matters that may not be delegated by legal provision as set out in Article 2381, paragraph 4, of the Civil Code or these By-Laws.
- 28.2 The Board of Directors may establish internal committees with advisory or proposal-making functions, determining their remuneration, if any, and, if necessary, approve regulations governing their operation.
- 28.3 The Board of Directors may also delegate particular functions and special assignments to the Chairperson. Within the limits of their respective powers, the Chairperson and Chief Executive Officer may also grant special powers of attorney to third parties to perform individual acts or categories of acts. Decisions made by the Chief Executive Officers shall be brought to the attention of the Board of Directors in a manner determined by the Board of Directors.
- 28.4 In all cases in which delegated powers are granted, the delegated persons report to the Board of Directors and the Board of Statutory Auditors, at least quarterly, on the general performance of operations and their foreseeable evolution, and on the most significant operations (in terms of size and characteristics), carried out by the Company, and in general on the exercise of the delegated powers granted.

Article 29 - Legal Representation of the Company

- 29.1 Legal representation of the Company in dealings with third parties and in court and the corporate signature are vested in the Chairperson of the Board of Directors and, in his/her absence or impediment, in the Vice-Chairperson, where appointed.
- 29.2 In the case of the appointment of Executive Directors, such shall exercise legal representation within the operating powers granted.
- 29.3 Directors, even if without permanent executive powers, have signatory authority and may represent the Company in dealings with third parties in execution of the motions taken by the Board of Directors with which they have specifically been charged.
- 29.4 Unless otherwise expressly resolved by the Board of Directors upon granting the delegation of authority, legal representation shall be vested in the persons referred to in the preceding paragraphs severally from each other.
- 29.5 Representation of the Company also falls on the General Manager, Directors, representatives and legal representatives, within the limits of the power conferred on appointment.

Article 30 - Remuneration

- 30.1** In addition to reimbursement of costs and expenses incurred in executing their office, Directors are entitled to remuneration, which is determined annually by the Shareholders' Meeting. This compensation may be one-off or periodic, fixed or variable, and may take into account the results of the financial year.
- 30.2** Directors may also be given a severance allowance, which may be constituted through periodic accruals or by insurance or pension schemes.
- 30.3** The Shareholders' Meeting may also determine an overall remuneration for the Board of Directors, including Senior Directors offices pursuant to the By-Laws, to be distributed by the Board of Directors.

SECTION V

BOARD OF STATUTORY AUDITORS AND AUDIT

Article 31 - Board of Statutory Auditors

- 31.1** The Board of Statutory Auditors is composed of 3 (three) Statutory Auditors and 2 (two) Alternate Auditors, appointed by the Shareholders' Meeting, which also sets their remuneration for the entire term of office. The Statutory Auditors are appointed for a period of three years which expires on the date of the Shareholders' Meeting called for the approval of the financial statements relating to their final year in office. Upon appointment and before accepting office, each Statutory Auditor must inform the Shareholders' Meeting of management and control positions they hold in other companies, pursuant to Article 2400, last paragraph of the Civil Code.
- 31.2** All Statutory Auditors must meet the requirements of eligibility, professionalism, good standing, and independence as per law and these By-Laws, including the requirements of professionalism and good standing set out in Article 148, paragraph 4 of the CFA.
- 31.3** From the trading commencement date of the Ordinary Shares on the EGM, Statutory Auditors shall be appointed on the basis of slates in which candidates are listed by sequential numbering.
- 31.4** Slates submitted by shareholders, signed by the shareholder(s) submitting them (including by proxy to one of them), must contain a number of candidates not exceeding the maximum number of members to be elected **and must be filed at the Company's registered office no later than 12 noon on the 7th (seventh) day before the date of the Shareholders' Meeting in first call which shall resolve on the appointment of Statutory Auditors.**
- 31.5** Slate voting is applied only in the event of the renewal of the entire Board of Statutory Auditors.
- 31.6** Every shareholder may present or co-present with other shareholders,

directly, through an intermediary, or through a nominee, only one slate of candidates.

31.7 Candidates may be presented on only one slate at the risk of being declared ineligible.

31.8 Only those shareholders who, alone or jointly with others, hold total Shares representing at least 10% (ten percent) of the share capital entitled to vote at the Ordinary Shareholders' Meeting, shall have the right to submit slates. This shareholding shall be demonstrated by filing appropriate certification. The certification issued by the intermediary demonstrating ownership of the number of Shares required for the submission of the slate must be produced at the same time as the slate is filed or at a later date, provided that this is within the above deadline for filing the slate.

31.9 Slates presented in violation of the above rule are considered void.

31.10 The slates comprise two sections: one for candidates for the position of Statutory Auditor and the other for the position of Alternate Auditor.

31.11 The slates also contain, including in Annexes:

- (i) information relating to the identities of the shareholders presenting the slates and of their shareholdings, to be demonstrated through appropriate certification filed by the intermediary;
- (ii) comprehensive information on the personal and professional characteristics of the candidates, including a list of administration and control positions held in other companies or entities;
- (iii) a declaration by the candidates containing their acceptance of the candidacy and attestation that they meet the requirements of the law;
- (iv) a declaration by the shareholders other than those who hold, including jointly, a controlling interest or a relative majority interest, certifying the absence of any connection, even indirectly, with the latter, pursuant to the applicable pro tempore laws and regulations. In interpreting the foregoing, the relevant provisions of the CFA and related implementing regulations shall apply.

31.12 The first two candidates from the slate that obtains the highest number of votes and the first candidate from the slate that obtains the second-highest number of votes and which is not associated, even indirectly, with the shareholders who presented or voted on the slate which attained the highest number of votes, are elected Statutory Auditors.

31.13 The first candidate from the slate that obtains the highest number of votes and the first candidate from the slate that obtains the second-highest number of votes and which is not associated, even indirectly, with the shareholders who presented or voted on the slate which attained the highest number of votes, are elected Alternate Auditors.

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- 31.14** In relation to that above, consideration is not taken of the lists which have not obtained at least half of the votes required for the presentation of the slates.
- 31.15** In the event that several slates receive the same number of votes, there is a fresh ballot involving these slates, and the candidates elected are those on the slate that obtains the simple majority of the votes.
- 31.16** Where only one slate is presented, the Shareholders' Meeting votes on this slate; where the slate obtains the statutory majority, 3 (three) candidates shall be elected Statutory Auditor as indicated by the sequential order in the relative section and 2 (two) candidates shall be elected Alternate Auditor as indicated by the sequential order in the relative section; the Chairperson of the Board of Statutory Auditors shall be the first candidate of the section for Statutory Auditor in the slate presented.
- 31.17** The candidate listed first in the section of candidates for the office of Statutory Auditor on the slate that obtained the highest number of votes or on the only slate submitted is elected Chairperson. If not possible, the Chairperson is appointed by the Shareholders' Meeting by ordinary statutory majority.
- 31.18** For the appointment of Statutory Auditors who, for any reason, could not be elected through the procedure provided for in the preceding paragraphs, or if no slates are submitted, the Shareholders' Meeting shall pass motions by statutory majority.
- 31.19** In the event that a Statutory Auditor leaves office for any reason, the first Alternate Auditor from the same slate as the Auditor being replaced shall take over until the next Shareholders' Meeting.
- 31.20** If the Board of Statutory Auditors cannot be completed with Alternate Auditors, a Shareholders' Meeting must be called to complete it by means of statutory majorities.
- 31.21** The Board of Statutory Auditors meets at least every 90 (ninety) days on the request of any of the Board members. The Board is validly constituted with the presence of the majority of the Statutory Auditors and passes motions with a favorable vote of the majority of the Statutory Auditors.
- 31.22** The meetings may be assisted by telecommunication means, in accordance with the procedures outlined in Article 25.4 of these By-Laws.

Article 32 - Statutory audit of accounts

- 32.1** The statutory audit of the Company's accounts is carried out by a registered independent audit firm appointed by the Shareholders' Meeting as per applicable regulations.
- 32.2** The remuneration due to the independent audit firm is determined by the Shareholders' Meeting.

SECTION
FINANCIAL YEAR - PROFITS

Article 33 - Financial year

- 33.1** The Company's financial year shall end on December 31 of every year.
- 33.2** At the end of each year, the Board of Directors shall draw up the Company's financial statements within the deadlines established and as required by law.
- 33.3** The Shareholders' Meeting must be called at least once per year, within 120 (one hundred and twenty) days of the close of the financial year. When the legal requirements are met, the annual ordinary Shareholders' Meeting may be called within 180 (one hundred and eighty) days of the close of the financial year.

Article 34 - Profits

- 34.1** Net profits for the year resulting from the duly approved financial statements, less at least 5% (five percent) to be allocated to the legal reserve until this totals one-fifth of the share capital, may be allocated to reserves or distributed to shareholders, at the decision of the Shareholders' Meeting.

SECTION VII

WINDING UP

Article 35 - Winding up and liquidation

- 35.1** In the event that the Company is wound up, the provisions of the law shall apply.
- 35.2** In all cases of the winding up of the Company, the Board of Directors must comply with the notices required by law.
- 35.3** The Extraordinary Shareholders' Meeting, where called by the Board of Directors, appoints one or more liquidators, establishing:
- (a) the number of liquidators;
 - (b) where there are several liquidators, the rules for the functioning of the board of liquidators;
 - (c) who shall represent the Company;
 - (d) the criteria for the liquidation;
 - (e) any limits on the powers of the liquidating board.
- 35.4** During the liquidation period and within the limits of the law, the duly constituted Shareholders' Meeting shall retain the same functions it held before the event that led to the winding up of the Company. Specifically, the Shareholders' Meeting may approve partial budgets to be submitted to it annually by the liquidators if the liquidation should continue for more than one financial year.

SECTION
FINAL PROVISIONS

Article 36 - Reference to legislation

36.1 For all matters not expressly provided for or otherwise regulated by these By-Laws, the provisions of the law and regulations, including the pro tempore EGM Issuers' Regulation, shall apply.