

BY-LAWS
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**CORPORATE NAME – CORPORATE PURPOSE – REGISTERED OFFICE –
DURATION OF THE COMPANY**

Article 1.

(Corporate Name)

- 1) A joint stock company is incorporated under the name “**Nexi S.p.A.**”.

Article 2.

(Registered Office)

- 1) The company's registered office is located in the Municipality of Milan.
- 2) Pursuant to article 2365(2) of the Italian Civil Code, the Board of Directors may create or abolish branches, facilities, subsidiary offices, agencies and representative offices both in Italy and abroad and may transfer its registered office in accordance with and in the manner prescribed by law.

Article 3.

(Corporate Purpose)

- 1) The corporate purpose of the company is the acquisition of equity holdings, other than public holdings, in companies and entities, including financial corporations, whose corporate purpose is the issue of electronic money and/or the provision of payment services.
- 2) The company may, excluding the collection of private savings and any financial activities directed at the general public, carry out any commercial, securities, real estate and business transactions that are consistent with the corporate purpose and that the Board of Directors should deem necessary or useful in order to secure said purpose; it shall further be entitled, also excluding any financial activities directed at the general public, to underwrite any warrant, surety or other form of pledge.
- 3) All activities classified as *restricted* under Legislative Decree 58/1998, and Legislative Decree 385/1993 are expressly excluded from the scope of corporate purpose.

Article 4.

(Duration of the Company)

- 1) The duration of the company is until December 31, 2100 and may be extended once or any number of times in accordance with provisions under Law.

Article 5.

(Address for Service)

- 1) Shareholders' mail and email addresses, fax numbers and any other contact details used by the company and its shareholders for communications between them shall solely be those listed within the shareholders' register.

SHARE CAPITAL – SHARES – REDEMPTION RIGHTS – BONDS

Article 6.

(Paid-Up Capital and Shares)

- 1) The Company's share capital stands at euro 57,070,707, namely 627,777,777 no par value shares with equal voting rights.
- 2) The shares are registered, freely transferable and indivisible, each providing for the right to one vote at all company shareholders' meetings.
- 3) The company may, in accordance with rules applicable from time to time, issue new shares whose class affords different rights compared to existing shares, setting out such rights within the resolution to issue said new shares. The Shareholders' Meeting, pursuant to Article 2346 of the Italian Civil Code, may also resolve to issue equity instruments which carry economic and/or administrative rights as per applicable provisions.
- 4) The company may, in accordance with and in the manner prescribed by law, distribute profits and/or profit reserves to persons either employed by it or by its subsidiaries, via the issue, for amounts up to the entirety of profits, of shares that are to be individually registered to the employees in question pursuant to Article 2349(1) of the Italian Civil Code, setting forth the rules governing the transfer of such shares and the rights attached to them. The extraordinary shareholders' meeting may, in favour of such persons either employed by the company or by its subsidiaries, resolve to issue of equity instruments other than shares, which may carry economic and/or administrative rights, excluding voting rights at the shareholder meeting, setting forth the rules governing the exercise of ensuing rights, their transfer, termination and redemption.
- 5) Whereby a share capital increase takes place, newly issued shares can be paid up in the form of receivables or assets in kind.
- 6) In resolving a share capital increase, the Shareholders' Meeting may approve paid-up capital increases limiting and/or excluding option rights as per Article 2441 of the Italian Civil Code.
- 7) Without prejudice to other instances whereby option rights may be limited or excluded under rules and regulations in force at the time, resolutions approving a paid-up capital increase limit the exclusion of option rights to the maximum extent of 10% of existing share capital, provided that the issue price of the new shares is equal to their fair market value as certified in either a statutory or independent auditor's separate report.
- 8) The extraordinary shareholders' meeting held on March 12, 2019, pursuant to Article 2443 of the Italian Civil Code, granted the Board of Directors powers to perform a divisible share capital increase within 60 days of the resolution date and, pursuant to Article 2349(1) of the Italian Civil Code, for no consideration, by way of profits or profit reserves, for a maximum of Euro 1,000,000.00 to be recognised under equity and via the issue of dividend-paying shares not exceeding 1.5% of company shares in issue at time of listing, in service to the LTI Plan. In order to exercise said powers, the Board of Directors was also granted powers to determine, at any such time as required, the amount of any share capital increase and the number of newly issued shares and their

dividend, all of which in accordance with limitations under applicable laws and regulations.

- 9) The extraordinary shareholders' meeting held on June 30, 2020 resolved to approve a divisible share capital increase, excluding shareholder pre-emption rights pursuant to article 2441(5) of the Italian Civil Code, worth, including any share premiums, €500,000,000 (five hundred million), in service to the conversion of the €500,000,000 1.75 per cent. Equity Linked Bonds due 2027, to be converted, whether all or some only, via one or more issues, into dividend-paying ordinary shares of the Company, for a maximum total amount of €500,000,000 (five hundred million), and solely in service to the Bonds issued by the Company as “€500,000,000 1.75 per cent. Equity Linked Bonds due 2027”, pursuant to provisions thereto under the Terms and Conditions, without prejudice to the closing date for subscription of the shares to be issued at 30 April 2027 and, should the capital increase not be fully subscribed by such date, to approve such capital being recognised as increased by an amount equal to the subscriptions effected and as of the subscription date thereof, and to grant express authorisation to the Board of Directors to issue, from time to time, new shares as such shares are subscribed. Fractions of shares shall not be issued, transferred or delivered and no payment in cash or adjustment shall be made in lieu thereof.

Article 7.

(Redemption Rights)

- 1) Redemption rights may be exercised by shareholders in such cases as made mandatory by Law.
- 2) Redemption rights shall not apply to shareholders who have not approved resolutions pertaining to the extension of the duration of the company.

Article 8.

(Bonds)

- 1) The company may issue bonds, including bonds convertible into shares or warrants, in accordance with limitations under applicable laws and regulations.
- 2) The hosting of bondholders' meetings shall be at the expense of the company, which, failing bondholders' decisions otherwise, shall also provide for the remuneration of the common representatives, if any, in the manner and method prescribed by law and to an extent no greater than the maximum set forth by Board of Directors for each issue given the amount of each issue.

SHAREHOLDERS' MEETINGS

Article 9.

(Calls)

- 1) Shareholders' meetings are called whenever deemed necessary by the Board of Directors or whenever mandatory by Law.

- 2) Shareholders' meetings are to be hosted at the company's registered office or at any other venue designated by the Board of Directors, provided such venue is either in Italy or in the European Union.
- 3) Ordinary and extraordinary shareholders' meetings are held on the date set forth under the notice of call. The Board of Directors may provide for more than one call date, in such instances detailing the date of the second and, where relevant, the third call, within the notice of call, as detailed in paragraph 4) of hereby Article 9. Once convened and legally constituted, ordinary and extraordinary shareholders' meetings shall pass resolutions in accordance with such majorities as set forth by Law.
- 4) Shareholders' meetings are called by the Board of Directors upon providing notice of such meetings on the company's website and upon providing for all other call requirements set forth by laws and regulations in force at the time.
- 5) The company's financial statements are subject to approval by the shareholders and to that end shareholders' meetings must be called at least once a year, within 120 days of close of the company's financial year or, where Article 2364(2) of the Italian Civil Code applies, within an extended term of 180 days, without prejudice to any other applicable deadlines set forth by laws and regulations in force from time to time.

Article 10.

(Right to Speak and Voting Rights)

- 1) Any persons with voting rights at a shareholders' meeting, subject to applicable provisions, also hold a right to speak at such meetings. Shareholders shall attest their right to speak and vote and the manner in which they wish to exercise them in accordance with the rules and regulations in force at the time and the provisions set forth below.
- 2) Any persons with voting rights shareholders' meeting can choose to be represented by proxy in the manner and to the extent permissible by Law. Any such arrangements are to be notified to the company at the certified email address provided in the shareholders' meeting notice, or in accordance with any other method therein specified.
- 3) For the purposes any given shareholders' meeting, the company may designate one or more persons to act as proxy on behalf of shareholders, and the latter may provide said persons with voting instructions concerning all or some of the agenda items. The scope of the proxy arrangements is limited those agenda items for which instructions are provided. The parties designated by the company and the manner and method via which the proxy mandates are effected shall be detailed in the shareholders' meeting notice.

Article 11.

(Governing Procedures)

- 1) Shareholders' meetings are chaired by the Chairperson of the Board of Directors and, should he or she fail or be unable to attend, he or she shall be replaced by the Deputy Chairperson of the Board of Directors (should only one such person be appointed) or by the most senior Deputy Chairperson (should more than one such person be

appointed) or by the Chief Executive Officer. Failing that, the meeting shall be chaired by any such person as appointed by the majority of attending shareholders.

- 2) The matter and scope of resolutions subject to a shareholders' vote are set forth by Law and the hereby by-laws.
- 3) The procedures governing shareholders' meetings are regulated under Law, the hereby by-laws and, if any, by any ad hoc procedures approved by a resolution of the shareholders' meeting.
- 4) During the shareholders' meeting the Chairperson shall be assisted by a secretary, who needn't be a shareholder, appointed by attending shareholders, except as provided for in Article 2371(2) of the Italian Civil Code.

BOARD OF DIRECTORS

Article 12.

(Board of Directors)

- 1) Company management is entrusted to the Board of Directors, comprising no fewer than seven members and no more than 15.
- 2) The shareholders' meeting shall designate the number of board members from time to time, prior to their appointment. In keeping with the above limits, the shareholders' meeting may change the number of directors prior to the expiry of the board's mandate. The mandate of any additional directors thus appointed shall expire with that of the standing board.
- 3) Directors shall hold their appointment for the duration specified by the shareholders' resolution and for a maximum of three financial years and upon expiry of their mandate may not be reappointed.
- 4) Mandates expire on the date of such shareholders' meeting as is called to approve the financial statements for the last financial year of their mandate, without prejudice to provisions for cessation and disqualification envisaged by Law and the hereby by-laws.
- 5) For as long as the company's shares are be listed on a regulated Italian or European Union market, the appointment of the Board of Directors shall be carried out according to the slate voting system detailed in Article 13.
- 6) Members of the Board of Directors must fulfil professional, ethical and independence requirements, to the extent set forth under applicable laws and regulations. Appointments to the Board of Directors shall also be carried out pursuant to laws and regulations applicable from time to time on gender diversity.
- 7) The Board of Directors, based on information provided by board members, shall carry out a yearly appraisal as to members' continued fulfilment of independence requirements; said members shall, at any rate and pursuant to the corporate governance rules, inform without delay as to events leading to a loss of independence or any existing grounds for ineligibility or incompatibility.

Article 13.

(Slate Voting)

- 1) Appointments to the Board of Directors are made by way of slate voting system as detailed in the following paragraphs.
- 2) Slates can be submitted by the following: (i) shareholders who, either individually or as part of a shareholder syndicate, at time of submittal account for either a 2.5% stake in voting rights, or any lesser stake in the company's share capital allowed by the laws and regulations in force from time to time; and (ii) the outgoing Board of Directors.
- 3) No shareholder (including (i) shareholders belonging to a same group, namely either belonging to an entity with a controlling interest in the company as defined by Article 2359 of the Italian Civil Code or to any company controlled by or under joint control of same said entity, (ii) shareholders subscribing to a shareholders' agreement as defined by Article 122 of the TUF finance act, (iii) shareholders otherwise affiliated by other means envisaged by laws and/or regulations in force at the time) shall be entitled to submit, or contribute to the submittal, whether in person or by way of a third party or trust, of more than one slate, nor is he or she entitled to vote for more than one slate.
- 4) Candidates, on pain of ineligibility, shall enlist in no more than one slate.
- 5) Each slate shall list and number all candidates, and total candidates for each slate shall not exceed the available number appointments.
- 6) Each slate shall feature, at the top of the list, at least one candidate fulfilling the requirements of independent or outside director as set forth under laws and regulations in force at the time, further specifying the fulfilment of such requirements by any other members of the slate. Failure to do so shall render the slate null and void.
- 7) Until such time as relevant laws and regulations on gender diversity apply, each slate of three or more candidates shall include both genders and shall fulfil the minimum requirement in terms of gender representation as required by the laws and regulations in force from time to time, as specified within the shareholders' meeting notice. Failure to do so shall render the slate null and void.
- 8) Submittal of a slate also requires presentation of the following:
 - a) details identifying the shareholders presenting the slate and their collective stake in voting rights;
 - b) a statement by the shareholders presenting the slate to the effect that they are independent of any parties possessing, whether individually or jointly, a controlling interest or a majority stake in the company as defined by laws and regulations in force from time to time;
 - c) the professional CVs of each candidate as well as statements by each candidate to the effect that there are no grounds warranting ineligibility or incompatibility and that they fulfil the requirements of the appointments;

- d) a prospectus of the candidates, detailing, where applicable, which candidates are eligible to run as independent or outside directors pursuant to standing laws and regulations and to any applicable provisions adopted under the company's corporate governance code;
 - e) a statement by each candidate accepting his or her candidacy;
 - f) any further or other statements, prospectus and/or document pursuant to laws and regulations in force from time to time.
- 9) Failure to comply with the obligations of the present article shall render the slate null and void. Any changes occurring after the date of submittal and up to and including the day of the shareholders' meeting are subject to timely reporting to the company.
- 10) Slates shall be filed with the company within the deadlines designated pursuant to laws and regulations in force from time to time. Such deadlines are published and made available to the public at the company's registered office, and may otherwise be notified by such forwarding methods as detailed in the shareholders' meeting notice, in keeping with laws and regulations in force from time to time.

Article 14.

(Election of the Board of Directors)

- 1) Any entitled party may only vote for one slate. Votes are assigned to an entire slate and, as such, all candidates therein, barring any right to amend the slate or exclude any of the candidates. Any breach of these express requirements shall render a vote null and void.
- 2) Candidates within the slates which, when combined, account for the majority of votes shall be elected based on the following rules:
 - a) the slate obtaining the most votes shall provide all but two of the winning candidates, the latter being selected from said slate based on the order in which they are listed, starting from the top of the list;
 - b) the remaining winning candidates are selected from the remaining slates. To that end, the votes garnered by said slates will be divided by one, two, three, four and so on, depending on their respective candidates' position within the slate. The resulting quotients, from largest to smallest, shall determine the candidates' ranking. The winning candidates shall be the two top-ranked candidates.
 - c) The foregoing is without prejudice to the mandatory appointment of at least one candidate from the minority slate with the highest number of votes, provided said slate is in no way affiliated, directly or indirectly, with the shareholders who either submitted or voted for the slate which garnered the highest number of votes overall.
- 3) Where two or more candidates have the same quotient, the election shall fall upon the candidate belonging to the slate with, as yet, no winning candidates or with the lowest number of winning candidates. Should all such slates have either failed to produce, as yet, a winning candidate, or should they all have produced an equal number of winning candidates, the winning candidate shall be selected from the slate with the highest

number of votes. Should two or more slates with equal votes produce candidates with equal quotients, the winning candidate shall be elected based on the legally required majority following a second round of voting.

- 4) Should the aforesaid procedures fail to elect, pursuant to laws and regulations in force from time to time, the required minimum number of independent and/or gender minority directors, the following procedure applies:
 - a) the prospective winning candidates are ranked by decreasing quotient in the manner detailed in paragraph 2), section b);
 - b) should the ranking not feature the minimum required number of independent or outside directors, the candidate within the rankings of section a) above not qualifying for the independent post and with the lowest ranking shall be replaced by the top-ranked candidate outside the initial rankings and belonging to his or her slate. Should said slate fail to produce an appropriate candidate, the winning replacement candidate shall be elected based on the legally required majority following a further round of voting;
 - c) should the ranking not feature the minimum required number of gender minority directors, the majority gender candidate within the rankings of section a) above with the lowest ranking shall be replaced, without prejudice to the minimum required number of independent or outside directors, by the top-ranked minority gender candidate outside the initial rankings and belonging to his or her slate. Should said slate fail to produce an appropriate candidate, the winning replacement candidate shall be elected based on the legally required majority following a further round of voting.
- 5) Slates whose votes account for a percentage number lower than half that of the running requirement shall not be included in the rankings.
- 6) Should only one slate take part in the running and should that slate receive the plurality of shareholders' votes, the winning candidates shall be selected based on order of presentation within the slate until all appointments are filled, without prejudice to the minimum required number of independent or outside directors (as defined under Article 147(b) of the TUF finance act) set forth by the hereby by-laws and the Law, and without prejudice to gender diversity requirements set forth by the laws and regulations in force from time to time. Should the aforesaid fail to produce the required minimum number of independent and/or gender minority directors pursuant to the hereby by-laws and the laws and regulations in force from time to time, the prospective winning candidates lacking either or both said requirements and who rank lowest within the slate by order of listing shall be replaced via a further round of voting involving any such eligible candidates belonging to that one and only slate. Should the aforesaid also fail to produce eligible substitutes, candidates receiving the plurality of shareholder votes shall replace the candidates within the slate who rank lowest within the slate by order of listing.
- 7) Should the number of candidates included in both the majority and minority slates be lower than that of members of the Board of Directors to be appointed, the remaining Board of Directors members shall be appointed by the shareholders with the majorities provided for by the law, without prejudice to the obligation, for the shareholders, to

appoint a number of Board of Directors members of the less represented gender and independent that must not be smaller than the minimum set forth under the by-laws and under the regulations in force. The same modalities and majorities shall be required for appointing all Board of Directors members even if no slate has been submitted.

Article 15.

(Forfeiture of office)

- 1) Should the qualifications required by the laws or regulations for holding the office of Board of Directors member no longer be met, the office is forfeited; please note that failure to meet the independence qualification – without prejudice to the obligation of immediately disclosing it, pursuant to Article 12, paragraph 6) above – does not entail the forfeiture of the office if such qualification is met by the minimum number of Board of Directors members that, pursuant to these by-laws and in accordance with the laws and regulations in force from time to time, must meet such requirements. That said, it is understood that failure to meet the independence requirements shall lead to the forfeiture of offices for which such qualification is required by the laws and regulations in force from time to time.

- 2) In the event of forfeiture of office, regardless of the reason, of one or more Board of Directors members, they shall be freely replaced pursuant to the provisions set forth under Article 2386 of the Italian Civil Code, selecting them, when possible, from the pool of candidates originally submitted in the same slate of the forfeited Board of Directors member, who have confirmed their candidature, without prejudice to the need of maintaining the minimum number of independent Board of Directors members as set forth under Article 147(b) of the TUF established by these by-laws and by the law, as well as the obligation to ensure gender equality, based on the applicable regulations and laws, including *pro tempore* ones.

Article 16.

(Powers of the Board of Directors)

- 1) The Board of Directors holds all the powers for the ordinary and extraordinary management of the Company, pursuant to the law and to these by-laws.

- 2) The Board of Directors shall take decisions, without prejudice to the limits set by the law and without proxy, on matters concerning the following:
 - a) mergers and demergers in the events set forth under Articles 2505 and 2505(a) of the Italian Civil Code, including the events envisaged by Article 2506(b) of the Italian Civil Code;
 - b) the institution and closure of secondary offices;
 - c) indicating which Board of Directors members can represent the Company;
 - d) the possible capital reduction should one or more shareholders withdraw;
 - e) adjusting the by-laws to the laws;

- f) the relocation of the administrative office within the national territory;
 - g) resolutions concerning the issue of bonds within the limits established by the laws and regulations in force from time to time.
- 3) Granting the Board of Directors such powers as are otherwise assigned by law to the shareholders does not constitute a waiver of jurisdiction by the shareholders, who retain the power to pass resolutions on said matters.

Article 17.

(Meetings and Resolutions of the Board Of Directors)

- 1) The Board of Directors shall appoint one of its members as its Chairperson, should the shareholders' meeting fail to do so; it may also appoint one or more Vice Chairpersons and a secretary; the latter may be someone who is not a Board of Directors member and not a Company employee;
- 2) The Chairperson of the Board of Directors shall convene and chair the Board of Directors' meeting, set its agenda and coordinate its work.
- 3) The meeting shall be convened with all the means that are suitable for giving the due advance notice; the notice convening the board meeting is typically sent at least 5 (five) calendar days prior to the meeting to each Board of Directors member and Board of Statutory Auditors member; in the event of urgent matters, such notice may fall to 12 (twelve) hours prior to the meeting. Board of Directors meetings shall be deemed valid and effective even when not formally convened, if all the board members and the majority of the statutory auditors are in attendance and all assignees have been previously informed about the meeting and have not challenged the items on the agenda.
- 4) The Board of Directors meeting notice shall indicate the venue, day and time of the meeting, as well as the items on the agenda.
- 5) The Board of Directors shall be duly constituted when the majority of its members holding office are in attendance and shall duly pass resolutions with the favourable vote of the absolute majority of members of the Board of Directors attending the meeting. In the event of a tie, the vote cast by the Chairperson shall prevail.
- 6) The resolutions of the Board of Directors must consist of the minutes, signed by the Chairperson and by the secretary. Said minutes, even if drafted as a public deed, must be promptly copied in the minutes book of the Board of Directors, pursuant to the law.
- 7) The meetings of the Board of Directors may also be held via remote or teleconference, provided that each participant may be identified by all others and that each participant may intervene, in real time, when debating the examined items, and receive, transmit and view documents. When all said conditions are met, the venue where the Chairperson is shall be deemed that of the meeting.

Article 18.

(Remuneration)

- 1) The amounts due to members of the Board of Directors shall be decided by the shareholders. The Board of Directors members shall have the right to a refund of the costs borne for exercising their duties. Remuneration of members of the Board of Directors holding specific offices, pursuant to these by-laws, shall be established by the Board of Directors, once acknowledged the opinion of the Board of Statutory Auditors.

Article 19.

(Delegated Bodies, Manager in Charge of Drafting Corporate Accounting Documents, General Managers and Proxies)

- 1) The Board of Directors may delegate, insofar as envisaged by the laws and regulations in force from time to time, a part of its tasks to an executive committee consisting of some of its members or to one or more of its members, establishing their power of attorney and, once acknowledged the opinion of the Board of Statutory Auditors, the relevant remuneration.
- 2) The Board of Directors and the Board of Statutory Auditors shall be informed, including by the delegated bodies, about the management's general trend, its foreseeable evolution and the major transactions, in terms of size or elements, carried out by the Company and its subsidiaries; in particular, members of the Board of Directors shall promptly and regularly, on a quarterly basis, inform the Board of Directors and the Board of Statutory Auditors about the activities carried out and the most relevant economic, financial and asset-related transactions performed by the Company or by its subsidiaries and, in particular, about the transactions in which they have an interest – either directly or acting on behalf of third parties – or that could be affected by the party that may possibly be in charge of management and coordination. The information is typically submitted during the Board of Directors' meeting, on a quarterly basis.
- 3) The Board of Directors may institute, within the board itself, internal committees that hold propositional and advisory functions, and define their powers including in order to make the corporate governance system consistent with the code of conducts that the company may adopt.
- 4) The Board of Directors shall appoint a manager in charge of drafting corporate accounting documents, once acknowledged the mandatory but not binding opinion of the Board of Statutory Auditors and it may, if necessary, nullify said appointment.
- 5) The manager in charge of drafting corporate accounting documents must have an experience of at least three years in terms of administration, finance and control and they must meet the integrity requirements established for managers. The loss of said requirements shall lead to forfeiture of office, which must be declared by the Board of Directors within 30 (thirty) days of its acknowledgement of such shortfall.
- 6) The Board of Directors may also appoint General Managers and special proxies for specific deeds or deed categories, assigning them the relevant powers..

Article 20.

(Legal Representation)

- 1) The legal representation of the Company, before third parties and in lawsuits, and the signing authority lies with both the Chairperson, in their absence or impediment with the Vice Chairpersons, if appointed, and with the person who individually or jointly holds the office of Chief Executive Officer or Director-General, within the limits of the powers assigned to them.
- 2) The legal representatives mentioned under the paragraph above may confer power of attorney to represent the Company, including in court, and may further delegate.

STATUTORY AUDITORS

Article 21.

(Composition of the Board of Statutory Auditors and Submittal of Slates)

- 1) The Board of Statutory Auditors consists of 3 (three) standing members and 2 (two) alternate members.
- 2) The members of the Board of Statutory Auditors stay in office for 3 (three) financial years and their term expires on the date of the shareholders' meeting convened for the approval of the financial statements of the third year of their term. They may be re-appointed.
- 3) The members of the Board of Statutory Auditors must meet the requirements of integrity, professionalism, independence and the provisions concerning the limit of offices held pursuant to the laws and regulations in force from time to time, and pursuant to the corporate governance code of listed companies. The following subject-matters are considered to be strictly associated with the Company's scope of activities: commercial law, corporate law, financial markets law, tax law, corporate economics, corporate finance, subjects dealing with the same or similar topics and subjects and sectors linked to the Company's business sector.
- 4) The members of the Board of Statutory Auditors shall also have the right to a refund of the costs borne while performing office-related work, as well as a specific amount for the entire term in office, to be defined by the shareholders upon their appointment.
- 5) The Board of Statutory Auditors shall be appointed by the ordinary shareholders' meeting based on the slates submitted by the shareholders, in accordance with the provisions below and ensuring gender equality pursuant to the laws and regulations in force from time to time.
- 6) The submission of the slates is governed by the laws and regulations in force from time to time, and by these by-laws.
- 7) Slates may be submitted by the shareholders that, alone or together with others, account for (when submitting the slate) nothing less than the corporate capital share set forth under Article 13 above for submitting slates of candidates running for Board of Directors members.
- 8) The slates shall be deposited with the Company by the deadline set forth under the laws and regulations in force from time to time, as indicated in the convening notice to the Company's head office or via remote communication means, as indicated in the

- convening notice, and made available to the general public in accordance with the terms and modalities established by the laws and regulations in force from time to time.
- 9) Every shareholder, any shareholders subscribing to a shareholders' agreement as defined under Article 122 of the TUF finance act, the owning party, the subsidiary companies and the companies subjected to joint control and other parties that are linked, including indirectly, pursuant to the laws and regulations in force from time to time, may not submit or take part in the submission of (not even through third parties or trust company) more than one slate, nor may they vote for different slates.
 - 10) Each candidate may appear in one slate only, under penalty of inadmissibility.
 - 11) Each slate shall contain a number of candidates in progressive order not exceeding the number of members to be appointed.
 - 12) The slates shall break down into two sections: one for the candidates running to become standing auditors, the other for the candidates running to become alternate auditors. The first candidate for each section must be enrolled with the register of legal auditors and must have an experience, in terms of legal auditing of accounts, of at least 3 (three) years.
 - 13) Each slate that – considering both sections – features a number of candidates equivalent to or greater than 3 (three), must also include candidates belonging to both genders, ensuring that members of the least represented gender account for at least one third (rounded up) of the candidates running to become standing auditor and at least one candidate running to become alternate auditor (should the slate also include candidates running for alternate auditor). Failure to comply with the provisions set forth under this paragraph shall lead to the slate being rendered null and void.
 - 14) The slates must be submitted alongside:
 - a) information pertaining to the shareholders that have submitted the slate and indication of the held capital share;
 - b) a statement by the shareholders other than those holding, including jointly, a controlling or relevant majority stake, certifying there are no connections, whether direct or indirect, pursuant to the laws and regulations in force from time to time, with the latter;
 - c) the professional CV of the candidates, as well as a statement through which each candidate certifies, under their own responsibility, that there are no grounds for inadmissibility or incompatibility, and that they meet the requirements envisaged for the pertinent offices;
 - d) a report on the candidates, indicated the administration and control offices held in other companies, as well as a statement by the candidates themselves certifying they meet the due requirements, including the ones concerning integrity, professionalism, independence and the limit of the number of officers held, as provided for by the laws and regulations in force from time to time and by the by-laws and by their acceptance of the candidature and office, should they be appointed;

- e) the statement with which each candidate accepts their candidacy;
 - f) any other statement, prospectus and/or document requested by the laws and regulations in force from time to time.
- 15) Failure to comply with the obligations set forth under this article shall lead to the slate being rendered null and void. Any change that should come about until the day the shareholders' meeting duly takes place shall be promptly notified to the Company.

Article 22.

(Appointment of the Board of Statutory Auditors)

- 1) The Board of Statutory Auditors is appointed as follows:
 - a) two standing auditors and one alternate auditor are selected, following the progressive order of appearance, from the slate that obtained more votes (“majority slate”);
 - b) from the slate that obtained the second highest number of votes at the shareholders' meeting, which is by no means connected, whether directly or indirectly, with the shareholders that have submitted or voted for the slate that obtained the greatest number of votes (“minority slate”), the remaining standing auditor – who shall also be appointed Chairperson of the Board of Statutory Auditors – and the other alternate auditor shall be selected, following the progressive order of appearance. Should several slates obtain the same number of votes, a new ballot takes place between said slates, involving all shareholders entitled to vote and in attendance; the candidates of the slate that win the plurality vote shall be appointed.
- 2) Failure to ensure gender balance pursuant to the laws and regulations in force from time to time (excluding standing and alternate auditors) shall lead the appointed candidate belonging to the majority gender, who appeared last in the progressive order in each section of the majority slate to be replaced with a non-appointed candidate belonging to the less represented gender selected from the same section of the same slate, following the progressive order of appearance.
- 3) Should the number of candidates appointed based on the submitted slates be lower than the number of auditors to be appointed, the remaining auditors shall be appointed by the shareholders via a plurality vote and in such a way as to ensure the gender balance, in accordance with the laws and regulations in force from time to time.
- 4) Should a single slate be submitted, the Board of Statutory Auditors shall be entirely selected from said slate, in accordance with the laws and regulations in force from time to time. Should, on the other hand, no slate be submitted, the shareholders' meeting shall decide the matter via a plurality vote, pursuant to the law. Should this be the case, the Chairperson of the Board of Statutory Auditors shall be appointed by the shareholders with a plurality vote by the members holding rights to vote in attendance.
- 5) The Chairperson of the Board of Statutory Auditors shall be the standing auditor appointed by the minority slate, unless a single slate has been voted or no slate has been submitted. Should that be the case, the Chairperson of the Board of Statutory

Auditors shall be appointed by the shareholders via a plurality vote by the members holding rights to vote in attendance.

Article 23.

(Cessation)

- 1) If, during the financial year, a standing auditor leaves office, they shall be replaced by the first alternate auditor on the same slate of the auditor to be replaced until the following shareholders' meeting, in order to ensure compliance with the laws and regulations in force from time to time concerning gender equality. If selecting the first auditor on the slate does not ensure compliance with the laws and regulations in force from time to time concerning gender equality, the second alternate auditor from the same slate shall be selected.
- 2) Should the Chairperson of the Board of Directors be replaced, the chairmanship shall be held, until the following shareholders' meeting, by the eldest standing auditor selected from the minority slate, without prejudice to the compliance with the applicable *pro tempore* regulation concerning gender balance. If a single slate has been submitted or in the event of a tie between two or more slates, the Chairperson shall be replaced, until the following shareholders' meeting takes place, by the first standing auditor of the same slate of the Chairperson to be replaced.
- 3) Should there not be enough alternate auditors to complete the Board of Statutory Auditors, a shareholders' meeting must be convened in order to fully form the Board of Statutory Auditors, with the majorities provided for by the law and pursuant to the laws and regulations in force from time to time.
- 4) Failure to propose someone, pursuant to the paragraph above, and should it be necessary to replace the standing and/or alternate auditor/s selected from the majority slate, shall lead to the enforcement of the provisions set forth under the Italian Civil Code and the shareholders' meeting shall pass resolutions with a plurality vote.
- 5) It is understood that, in the event of any replacement possibility mentioned above, the composition of the Board of Statutory Auditors must comply with the laws and regulations in force from time to time concerning gender balance.

Article 24.

(Meetings of the Board of Statutory Auditors)

- 1) The Board of Statutory Auditors shall meet regularly, as provided for by the law.
- 2) The notice of convening, indicating the items on the agenda, shall be issued by the Chairperson of the Board of Statutory Auditors, through any suitable means, and sent at least 5 (five) calendar days prior to the established meeting date, to the residential address of each standing auditor. In the event of urgent matters to be discussed, such term of notice may fall to 12 (twelve) hours.
- 3) The meetings of the Board of Statutory Auditors may be held with the participants physically being in different venues, contiguous or distant, connected via audio/video links, provided that all participants may be identified and that they are able to follow

the debate and intervene in real time when addressing the items on the agenda. The meeting shall be deemed held in the venue indicated in the notice of summons.

LEGAL AUDITORS

Article 25.

(Legal Auditing of Accounts)

- 1) The legal audit of the accounts shall be performed by a legal auditor or by an accounting firm meeting the requirements envisaged by the law.
- 2) The shareholders' meeting shall entrust said task following a grounded proposal by the Board of Statutory Auditors.
- 3) The shareholders' meeting shall also establish the relevant fees and prospective fee adjustment criteria.

FINANCIAL YEAR – PROFITS

Article 26.

(Financial Statements and Profits)

- 1) The financial year ends on 31 December of each year.
- 2) The ascertained profits resulting from the financial statements, minus the share to be earmarked as legal reserves insofar as provided for by the law, are to be allocated in accordance with the resolutions of the shareholders' meeting, upon proposal of the Board of Directors.

Article 27.

(Interim Dividends)

- 1) The Board of Directors, during its term and should it reckon it is the case, may distribute interim dividends for the financial year itself, in accordance with the laws and regulations in force from time to time.
- 2) Dividends not cashed in within five years of the date they have become collectable shall be allocated to the Company.

FINAL PROVISIONS

Article 28.

(Winding Up and Liquidation)

- 1) Should the Company be wound up, the shareholders' meeting shall define the winding up modalities and appoint one or more official receivers, as well as their powers and remuneration.

Article 29.

(General Provisions)

- 1) Anything not explicitly set forth under these by-laws shall be governed by the laws and regulations in force from time to time.