

Annex C) to Reg. no. 64320/16915

## **BYLAWS**

### **Name - Location - Duration - Corporate objects**

**Art. 1)** The name of the company is **INTERPUMP GROUP S.P.A.**

**Art. 2)** The company is located in Sant'Ilario d'Enza (Reggio Emilia) Italy.

The company may establish and close branches, agencies and manufacturing plants, as deemed fit.

**Art. 3)** The duration of the company is fixed from the date of formation until 31 December 2101 and may be extended in accordance with the law. Shareholders that do not vote in favor of duration extension resolutions are not entitled to withdraw from the company.

**Art. 4)** The corporate objects of the company are to carry out, directly or via affiliates, the following activities:

the manufacture and domestic and international sale (including related design) of mechanical, electrical, electromechanical, electronic, and robotic materials and equipment;

the purchase, management, and sale of land, buildings and fixed assets in general;

the provision of management consultancy services, the provision of on-the-job, operational and refresher training services to personnel, the provision of technical assistance services in the sectors specified above, including the study and registration of industrial patents;

the technical, administrative, and financial coordination of affiliates and the provision of finance to them.

The company may perform all commercial, industrial, financial (although not

in relation to the general public), real estate and investment operations deemed necessary or useful by the Directors for achievement of the corporate objects; present endorsements, sureties, and all other secured and unsecured guarantees, even on behalf of third parties.

The company may also acquire, as a stable investment and not merely for placement with third parties, direct and/or indirect equity interests and similar stakes in other companies or businesses having objects similar or, in any case, related to its own, with the exclusion of all activities reserved for professionals.

### **Capital**

**Art. 5)** The share capital amounts Euro 56,617,232.88 (fifty-sixmillion sixhundredandseventeenthousand twohundredandthirty-two point eight eight), represented by 108,879,294 (onehundredandeightmillion eighthundredandseventy-ninethousand twohundredandninety-four) ordinary shares, each with a nominal value of Euro 0.52 (zero point five two).

Capital may be contributed in cash, in kind, or in the form of receivables, even at the time of share capital increases. If shares in the company are listed on regulated markets, the option right of the shareholders in relation to newly-issued shares and convertible bonds may be excluded, pursuant to art. 2441, subsection 4, second sentence, of the Italian Civil Code, if they do not exceed 10% of the existing share capital, on condition that the issue price corresponds to the market value of the shares, as confirmed in a specific report issued by the appointed legal auditing firm.

*The Extraordinary Meeting held on 30 April 2026 granted the Board of Directors a mandate, pursuant to art. 2443 of the Italian Civil Code, to*

*increase share capital for payment, on one or more occasions by 30 April 2031, on a divisible basis pursuant to art. 2439 of the Italian Civil Code, with the exclusion of option rights pursuant to art. 2441, subsection 4, of the Italian Civil Code, by the issue of ordinary shares within the following limits: (i) a maximum of 10% of the share capital of Interpump existing on the mandate exercise date in relation to the right to increase share capital pursuant to art. 2441, subsection 4, first sentence of the Italian Civil Code (i.e. contributions in kind), with the right of the Board of Directors to establish the amount of any premium; and (ii) a maximum of 10% of the total nominal share capital of Interpump existing on the mandate exercise date in relation to the right to increase share capital pursuant to art. 2441, subsection 4, second sentence of the Italian Civil Code (i.e. by payment in cash), with the right of the Board of Directors to establish the amount of any premium.*

*For the purpose of exercising the above rights, the Board of Directors is also granted all powers to:*

*(a) fix, for each tranche, the number, unit issue price (inclusive of any premium) and the dividend rights of the new ordinary shares, subject only to the restrictions specified: (i) in art. 2441, subsections 4, first sentence, and 6, and/or in art. 2438 and/or in art. 2346, subsection 5, of the Italian Civil Code, in relation to the right to increase share capital pursuant to art. 2441, subsection 4, first sentence, of the Italian Civil Code (i.e. contributions in kind); (ii) in art. 2441, subsection 4, second sentence, and/or in art. 2438 and/or in art. 2346, subsection 5, of the Italian Civil Code, in relation to the right to increase share capital pursuant to art. 2441, subsection 4, second sentence, of the Italian Civil Code (i.e. by payment in cash);*

*(b) establish the deadline for subscription to the new ordinary shares in the Company; and*

*(c) execute the mandate and exercise the above rights including, but not limited to, those needed to make any consequent amendments to the Bylaws that may be necessary in each case. The resolutions adopted by the Board of Directors in execution of the above mandates must comply with the following criteria:*

*(1) in relation to resolutions pursuant to arts. 2443 and 2441, subsection 4, first sentence, of the Italian Civil Code, the issue price, including any premium, of the new ordinary shares to be issued on one or more occasions (or of each tranche) will be determined by the Board of Directors having regard, among other factors, for shareholders' equity, the conditions prevailing in the financial markets at the time of the operation, the Interpump stock market prices and the application of any discounts in line with market practices for similar transactions, without prejudice to the formalities and limits envisaged in art. 2441, subsections 4, first sentence, and 6, of the Italian Civil Code;*

*(2) in relation to resolutions pursuant to arts. 2443 and 2441, subsection 4, second sentence, of the Italian Civil Code, the issue price, including any premium, of the new ordinary shares to be issued on one or more occasions (or of each tranche) will be determined by the Board of Directors in compliance with the limits envisaged in art. 2441, subsection 4, second sentence, of the Italian Civil Code, using reasonable and non-arbitrary criteria, having regard for market practices, the circumstances applying on the mandate exercise date and the characteristics of the company, as well as*

*for the application of any discounts in line with market practices for similar transactions;*

*(3) in relation to resolutions pursuant to arts. 2443 and 2441, subsection 4, first sentence, of the Italian Civil Code, the option right may be excluded or restricted when such exclusion or restriction appears, even if only on a reasonable basis, to be in the best interests of the company, it being understood in all cases, pursuant to art. 2441, subsection 6, of the Italian Civil Code, as referenced by art. 2443, subsection 1, of the Italian Civil Code, that the option right may only be excluded if the newly-issued shares are paid for by the contribution, by shareholders and/or third parties, of lines of business, businesses or operations functionally organized to carry out activities envisaged in the corporate objects of the company, as well as of receivables, equity investments, financial instruments (listed or otherwise) and/or other assets deemed useful by the Board of Directors in pursuit of the corporate objects.*

### **Shareholders' Meetings**

**Art. 6)** 1. When properly called and quorate, the Shareholders' Meeting represents all shareholders and its resolutions, adopted in accordance with the law and these Bylaws, bind all shareholders.

Meetings are held in either ordinary or extraordinary session in accordance with the law (arts. 2364 and 2365 of the Italian Civil Code) at the registered office or elsewhere in Italy.

The ordinary meeting approves and - where necessary - modifies the "meeting regulations" that govern the conduct of its business.

The notice of meeting, containing the information required by current

regulations, is published on the corporate website and in the other ways envisaged in current regulations.

2. Making the election allowed by law, the company does not designate the representative envisaged in art. 135-(11) of Decree 58 dated 24 February 1998 unless, for a specific Meeting, the Board of Directors resolves to appoint a designated representative and communicates that fact in the related notice of meeting.

**Art. 7)** Each share carries the right to one vote.

**Art. 8)** In compliance with current regulations, the Shareholders' Meeting may be attended by the holders of voting rights that, in the manner established in the notice of meeting, present an appropriate communication, issued by the broker in compliance with current regulations, by the deadline envisaged in those regulations.

**Art. 9)** Each shareholder with voting rights entitled to attend the Shareholders' Meeting may be represented by granting a proxy to other persons, including non-shareholders, in compliance with art. 135-(9) et seq. of Decree 58 dated 24 February 1998 and the related implementing provisions. The proxy may even be granted electronically and notified to the company by transmitting the document to the e-mail address indicated in the notice of meeting.

In all cases, the Meeting Chairman is responsible for checking the legitimacy of the proxies and, in general, the right to attend the Meeting.

**Art. 10)** The Shareholders' Meeting is chaired by the Chairman of the Board of Directors or, if absent or unavailable, by the eldest Deputy Chairman (if appointed) or, if also absent or unavailable, by another person elected at the

Meeting.

The Meeting appoints a secretary, who need not be a holder of voting rights and who, considering it appropriate, may also choose two scrutineers.

**Art. 11)** 1. Ordinary and extraordinary Shareholders' Meetings are held in first and only calling, unless, for a specific Meeting, the Board of Directors resolves to indicate a date for the second calling and, if necessary, the third calling, in the notice of meeting.

The Meeting is properly constituted and its resolutions are valid with the quorums established by law.

2. The provisions of arts. 14, subsection 2, and 19 below apply to the appointment of directors and statutory auditors.

**Art. 12)** The ordinary Shareholders' Meeting must be called at least once each year, within one hundred and twenty days of the end of the financial year, or within one hundred and eighty days in those cases in which the law allows that extension.

**Art. 13)** Resolutions adopted at the Shareholders' Meeting are evidenced in specific minutes signed by the Chairman, the Secretary, and the scrutineers, if appointed.

The minutes are taken by a Notary when envisaged by law or deemed appropriate by the Chairman.

### **Administration**

**Art. 14)** 1. The company is administered by a Board of Directors composed of a minimum of three and a maximum of thirteen members, who need not be shareholders, appointed at the Shareholders' Meeting after determining their number. The Board of Directors comprises both executive and non-executive

directors. With regard to the composition of the Board of Directors, (i) a number of directors, identified in compliance with legal and regulatory provisions and the code of conduct of Borsa Italiana adopted by the company time by time, must satisfy the independence requirements specified therein, and (ii) gender balance must be assured in compliance with the law, the regulations, and the code of conduct of Borsa Italiana adopted by the Company time by time.

2. The directors will be appointed on the basis of lists submitted by the shareholders, in accordance with the instructions set out below, except when this article 14 requires the adoption of normal procedures and majorities, or when list voting is not permitted or possible. Directors are appointed using criteria that ensure gender balance, as defined by the regulations in force time by time.

3. Lists may only be submitted by shareholders that, on the basis envisaged in current regulations, hold individually or together with others a total number of shares with voting rights representing at least 2.5% (two point five percent) of the subscribed and paid-up capital entitled to vote for the appointment of corporate officers at the ordinary Shareholders' Meeting, or any different higher or lower maximum percentage established by current legislation and regulations.

The minimum percentage for the submission of lists will be specified in the notice of meeting.

4. Each candidate director may be included on just one list, subject otherwise to ineligibility.

5. Any shareholder intending to propose (or join in proposing) candidates for

the position of director must file (or join in filing) at the registered office, by the deadline envisaged in current regulations: a) a list of no more than 13 (thirteen) candidates, giving each a sequence number; at least the candidate listed first in sequence must satisfy the independence requirements specified in art. 147-(3), subsection 4, of Decree 58 dated 24 February 1998, as amended, and the suitability requirements for qualification as independent specified in the code of conduct of Borsa Italiana S.p.A. adopted by the company time by time; without prejudice to the above, any list containing at least 3 (three) names must contain candidates of each gender, as specified in the notice of meeting, in order to ensure compliance with the current regulations governing gender balance; and b) the *curriculum vitae* of each candidate, containing comprehensive information about their personal and professional characteristics, with an indication of their satisfaction - where applicable - of the independence requirements specified in art. 147-(3), subsection 4, of Decree 58 dated 24 February 1998, as amended, and the suitability requirements for qualification as independent specified in the code of conduct of Borsa Italiana S.p.A. adopted by the company time by time, as well as: (i) their appointments as a non-executive director or member of the control body of companies listed in regulated markets (including abroad), finance companies, banks, insurance companies or other large businesses, meaning those that reported in their most recent financial statements total assets or turnover in excess of Euro 500,000,000.00 (fivehundredmillion); (ii) their appointments as an executive director in any company, including those not included in the categories mentioned in point (i) above, with the sole exception of companies that "merely enjoy the use" of property, equity

investments or other assets and companies that reported in their most recent financial statements turnover of Euro 50,000,000.00 (fifty million) or less; (iii) their appointments identified in art. 2390, subsection 1, of the Italian Civil Code that require the Shareholders' Meeting to authorize an exception to the legal ban on competition, with the clarification that it is not necessary to indicate appointments in companies directly or indirectly controlled by the company, which are deemed authorized by the company in advance. For all companies in which offices are held, the business name, location, enrollment number in the Companies Register or equivalent, and the nature of the position held (including status as an executive director, non-executive director, or independent director); and c) the confirmations from each candidate of their willingness to accept the appointment in the event of election and attesting, under their personal responsibility, to the absence of any causes for ineligibility or incompatibility, their satisfaction, if applicable, of the independence requirements and their suitability, if applicable, for qualification as independent pursuant to the code of conduct of Borsa Italiana S.p.A. adopted by the company time by time, as well as their satisfaction of any additional requirements for the appointment specified in the regulations or the Bylaws; d) a list of the shareholders submitting the list of candidates, with their name, company name or business name, location, enrollment number in the Companies Register or equivalent, and the total percentage of capital held, accompanied by a declaration in the format required by art. 144-(6), subsection 4, letter b) of CONSOB Regulation 11971 dated 14 May 1999, as amended, attesting to the absence of cross-relationships pursuant to art. 144-(5) of such Regulation.

Those submitting a list are obliged to indicate the minimum number of candidates complying with the independence criteria and the other requirements specified by law, and to ensure that the composition of the list, if comprising at least 3 (three) candidates, complies with the proportionality criterion for gender balance envisaged in current regulations.

By the deadline envisaged in current regulations, it is also necessary to file the certificate issued by an authorized broker confirming ownership, at the time of filing the list with the company, of the number of shares needed to make that filing.

6. No shareholder can submit (or join in submitting) or vote for more than one list, not even via an intermediary or trust company. Shareholders belonging to the same group and the signatories of a Shareholders' Agreement governing shares in the company cannot present or vote for more than one list, not even via an intermediary or trust company.

7. Lists for which the instructions contained in the previous subsections of this article 14 have been disregarded will be treated as not submitted.

8. Information is provided about the lists submitted in the cases and in the manner established by the current provisions, as well as in any other manner deemed appropriate by the Board of Directors.

9. The shareholder or shareholders that have submitted (or joined in submitting) a list and that are associated, even indirectly, with one or more shareholders that have submitted (or joined in submitting) another list, are required to provide a statement to this effect at the start of the Shareholders' Meeting called to appoint the Directors, and such statement must be recorded in the Meeting minutes. A relationship of association between

shareholders is considered to exist in the cases envisaged in art. 144-(5) of CONSOB Regulation 11971 dated 14 May 1999, as amended.

10. The Board of Directors will be appointed in the manner specified below: a) in the sequential order in which candidates are listed, all the directors except one will be drawn from the list that obtained the largest number of votes; moreover, as required by the current regulations governing gender balance, all the directors belonging to the least represented gender will be drawn from such list, unless the remaining director, drawn from the list that obtained the second largest number of votes, belongs to the least represented gender: in this case, all the directors belonging to the least represented gender except one will be drawn from the list that obtained the largest number of votes; b) the remaining director will be drawn from the list that obtained the second largest number of votes, being the candidate indicated with the first sequential number in such list, without prejudice to the provisions of letter a) above concerning gender balance; c) in the event of a voting tie (i.e. if two lists both obtain the largest number of votes or the second largest number of votes), the Shareholders' Meeting will repeat the ballot, using list voting, to appoint the entire Board of Directors; d) the candidates drawn from the lists using the criteria indicated in letters a), b) and c) above, without prejudice to the provisions of letters e), f) and g) below, will be appointed; e) if just one list is submitted properly, all the directors to be appointed will be drawn from that list in the sequential order in which they are listed and always in compliance with the current regulations governing the independence and gender balance of directors; f) if the list that received the second largest number of votes fails to obtain a percentage of the votes equal to at least half of those needed to

submit lists envisaged in subsection 3 above, all the directors to be appointed will be drawn from the list that obtained the largest number of votes in the sequential order in which they are listed; g) if the list that obtained the second largest number of votes has obtained votes cast by one or more parties considered to be associated, as defined in subsection 9 above, with one or more of the shareholders that submitted (or joined in submitting) the list that obtained the largest number of votes, such votes will not be counted. Consequently, if without considering such votes another list obtains the second largest number of votes, the remaining director will be the candidate with the first sequential number in such other list; h) if no lists are submitted, including as a result of applying the provisions of subsection 7 above, or if, for any reason, one or more directors cannot be appointed in compliance with this subsection 10, the Shareholders' Meeting will adopt resolutions with the majorities envisaged by law, ensuring in all cases appointment of the necessary number of directors who satisfy the independence requirements specified by law and compliance with the current regulations governing gender balance.

11. The directors remain in office for a maximum of three years, as decided at the Shareholders' Meeting that appoints them, and are eligible for re-election.

12. The independent directors must notify the Board of Directors immediately should they cease to satisfy the independence requirements established by law and, with regard to the directors indicated first on the lists, the suitability criteria for qualification as independent pursuant to the code of conduct of Borsa Italiana S.p.A., adopted by the company time by time. Their appointments will lapse should they cease to satisfy the above requirements

or suitability criteria.

13. Without prejudice to the provisions of subsection 15 below, if during the year one or more directors drawn from the list that obtained the largest number of votes, or appointed using normal procedures and majorities, cease to serve for whatsoever reason, and if such cessation does not result in loss of the majority of the directors appointed at the Shareholders' Meeting, the Board of Directors will replace the former directors by means of co-option, pursuant to art. 2386 of the Italian Civil Code. Co-opted directors will remain in office until the next Shareholders' Meeting, which will either confirm or replace them using normal procedures and majorities, rather than by list voting.

14. Without prejudice to the provisions of subsection 15 below, if during the year the director drawn from the list that obtained the second largest number of votes ceases to serve for whatsoever reason, and if such cessation does not result in loss of the majority of the directors appointed at the Shareholders' Meeting, the Board of Directors will replace the former director by co-opting the candidate indicated with the second sequential number in such list, on condition that such candidate is still eligible and willing to accept the appointment, or otherwise, by co-opting the candidate indicated with the third sequential number in such list, and so forth, until all the candidates indicated in the list have been exhausted. If a candidate to co-opt cannot be drawn from this latter list, the candidate indicated with the first sequential number in the list that obtained the third largest number of votes will be co-opted, provided such list obtained the minimum quorum indicated above in subsection 10, letter f), on condition that such candidate is still eligible and

willing to accept the appointment, or otherwise, the candidate indicated with the second sequential number in such list, and so forth, until all the candidates indicated in the lists that obtained the minimum quorum indicated above in subsection 10, letter f), have been exhausted. If a candidate to co-opt cannot be drawn from the lists indicated above, the Board of Directors will co-opt a director of its own choosing.

15. As an exception to the provisions of subsections 13 and 14 above, if the former director is an independent director, such director must be replaced, even by means of co-option, with another independent director, and if the former director had to qualify as independent pursuant to the code of conduct of Borsa Italiana S.p.A., adopted by the Company time by time, such director must be replaced, even by co-option, with another director having equivalent qualifications. Likewise, if the former director belongs to the least represented gender and cessation results in failure to satisfy the proportionality criterion for gender balance, such director must be replaced, even by co-option, with a director of the same gender, in order to ensure compliance with the relevant current regulations at all times.

16. Should the majority of directors appointed at the Shareholders' Meeting cease to serve, instead of replacing the former director or directors by means of co-option, the entire Board of Directors will be deemed to have resigned and a Shareholders' Meeting must be called without delay so that the Board can be reconstituted by means of list voting.

17. The Board of Directors exercises the widest powers for the ordinary and extraordinary administration of the company, without any limitations except for the powers reserved by law for the Shareholders' Meeting; in addition, the

Board of Directors is entitled to resolve on the following matters:

- mergers and carve-outs, in all cases in which the law and the Bylaws allow such decisions be taken by the administrative body rather than at a Shareholders' Meeting;
- establishment or closure of secondary offices;
- indication of which directors are entitled to represent the company;
- capital reductions in the event of withdrawal by a shareholder;
- amendment of the Bylaws to reflect regulatory requirements; and
- transfer within Italy of the registered office.

18. In addition to the matters that cannot be delegated by law, the Board of Directors has sole responsibility for the matters indicated above and for the following matters:

- a) examining and approving the strategic, industrial, and financial plans of the company, and defining the corporate structure of the group headed by the company;
- b) purchasing, selling, exchanging, contributing real estate and real rights over property and establishment of real rights secured on real estate amounting to more than Euro 50,000,000.00 (fifty million point zero zero), considering the value of each individual contract or set of inter-related contracts for the execution of a specific operation;
- c) acquiring, purchasing or divesting equity investments whose individual enterprise value, for 100% of capital, exceeds Euro 50,000,000.00 (fifty million point zero zero); purchasing lines of business for a price, including their net financial position, that exceeds Euro 50,000,000.00 (fifty million point zero zero); selling, exchanging or contributing the entire business of the

company or certain lines of business. For the purposes of this article, "net financial position" means total financial indebtedness net of liquid funds;

d) appointing general managers, authorizing the granting of related general powers of attorney and determining the related remuneration; appointing the manager responsible for drafting the company's accounting documents, following receipt of the required opinion from the Board of Statutory Auditors, and ensuring by supervision that such manager is granted suitable powers and resources. The manager responsible for drafting the company's accounting documents must have the following professional characteristics: (i) the same attributes of integrity required by law for statutory auditors of the company; (ii) adequate theoretical training; (iii) specific skills, developed through work experience of adequate duration and importance, in the areas of "administration" and/or "finance" and/or "control";

e) issuing sureties and real or unsecured guarantees of whatsoever type for more than Euro 2,000,000.00 (two million point zero zero), for each individual deed and, if in the interest of subjects other than the company and its subsidiaries, of whatsoever amount;

f) examining and approving transactions with related parties other than subsidiaries carried out by the company, whether directly or via subsidiaries, where responsibility for such transactions is reserved for the Board of Directors by law, the regulations and/or the procedures adopted from time to time by the company;

g) checking the adequacy of the organizational, administrative and accounting structure of the company and the group headed by the company, as established by the delegated bodies.

**Art. 15)** The Board of Directors elects a Chairman from among its members, if not already appointed at the shareholders' meeting. The Board will also appoint a secretary, who need not be a director, and may appoint one or more deputy chairmen whose role is to assist the Chairman. In addition, the Board of Directors may appoint from among its members one or more executive directors and/or an executive committee, establishing the related powers within the limits specified in art. 2381 of the Italian Civil Code and art. 14, final paragraph, of these Bylaws, and, with regard to the executive committee, also establishing the number of members, their term in office, and the rules that govern the conduct of business.

Such delegated bodies must report to the Board of Directors and the Board of Statutory Auditors every one hundred and eighty (180) days, or more frequently as established by the Board of Directors, on the activities carried out in the exercise of their mandates, on the general results of operations and the outlook for the future, as well as on the operations of the greatest significance, in terms of magnitude and characteristics, carried out by the company or its subsidiaries. The Chairman of the Board of Directors, the deputy chairman or deputy chairmen (if appointed) and the executive director or executive directors (if appointed) are entitled to be members of the executive committee, if appointed. The Board of Directors may also appoint from among its members a Directors' Remuneration Committee, an Audit Committee and other committees for advisory purposes or to make recommendations, establishing the number of members, their term in office, and the rules that govern the conduct of business. Finally, the Board of Directors may appoint one or more general managers and authorize granting

the related general powers of attorney and determining the related remuneration.

**Art. 16)** Meetings of the Board of Directors will be called by the Chairman or, if absent or unavailable, by the eldest deputy chairman (if appointed) or by the eldest executive director (if appointed), whenever deemed appropriate by that person or whenever requested by at least two directors, at the registered office or elsewhere, in a notice of meeting sent to the members of the Board of Directors and the members of the Board of Statutory Auditors by registered letter, fax or e-mail, at least five days prior to the date fixed for the meeting or, in urgent cases, at least two days beforehand.

The meetings of the Board of Directors and its resolutions are valid even without formal convocation, provided that all appointed directors and serving statutory auditors are in attendance.

Board resolutions are valid when attended by the majority of members and adopted by the majority of those in attendance.

Meetings of the Board of Directors may also be held validly by telephone conference call or video conference, provided that all participants can be identified by the Chairman and all other participants, that they are able to follow the discussions and contribute in real time to the matters discussed, that they are able to exchange documents in relation to said matters, and that satisfaction of all the above conditions is recorded in the related minutes.

Board resolutions are documented in specific minutes signed by the Chairman or, if absent or unavailable, by the eldest deputy chairman (if appointed) or by the eldest executive director (if appointed), and by the meeting secretary; such minutes are transcribed into the specific minute book

kept by law.

**Art. 17)** The Chairman of the Board of Directors is the legal representative of the company with powers of signature in its relations with third parties and before the law, with the right to promote legal and administrative actions and appeals at all levels of jurisdiction, including before the Court of Cassation and the higher appeal courts.

The Board of Directors may also grant powers to represent the company and sign on its behalf, in its relations with third parties and before the law, with the same rights as those indicated above, to a deputy chairman and/or to the executive director(s).

**Art. 18)** The directors may be assigned remuneration pursuant to art. 2389 of the Italian Civil Code. In particular, the Shareholders' Meeting fixes the remuneration assigned to each director for that role, pursuant to art. 2389, subsection 1, of the Italian Civil Code, as well as the maximum total remuneration to be assigned to the members of the Board of Directors and, if appointed, the executive committee, given special duties pursuant to art. 2389, subsection 3, of the Italian Civil Code. The Board of Directors assigns remuneration to each member of the Board and, if appointed, of the executive committee, given special duties pursuant to art. 2389, subsection 3, of the Italian Civil Code, without exceeding the maximum total amount fixed at the Shareholders' Meeting. The directors are entitled to reimbursement for the expenses incurred in the performance of their duties.

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

**Art. 19) 1.** The Board of Statutory Auditors comprises three serving members and two alternates appointed at the Shareholders' Meeting.

2. Statutory auditors are appointed on the basis of lists submitted by the shareholders, in accordance with the instructions set out below, except when this article 19 requires the adoption of normal procedures and majorities, or when list voting is not permitted or possible. Statutory auditors are appointed using criteria that ensure gender balance, as defined by the regulations in force time by time.

3. Lists may only be submitted by shareholders that, on the basis envisaged in current regulations, hold individually or together with others a total number of shares with voting rights representing at least the percentage indicated above in art. 14, subsection 3, except in the case governed below by subsection 6 of this art. 19.

4. Each candidate statutory auditor may be included on just one list, subject otherwise to ineligibility.

5. Any shareholder intending to propose (or join in proposing) candidates for the position of statutory auditor must file (or join in filing) at the registered office, by the deadline envisaged in current regulations: a) a list of candidates composed of two sections: one for candidate serving auditors, and the other for candidate alternate auditors. At least one candidate must be indicated in the section for serving auditors and at least one other in the section for alternate auditors. If, considering both sections, the list contains three or more candidates, the section for serving auditors must contain candidates drawn from both genders, in the manner indicated in the notice of meeting, in order to ensure compliance with the current regulations governing gender balance; if the section for alternate auditors contains two candidates, they must be of different genders. Each candidate in each section must be given a

sequential number; and b) the *curriculum vitae* for each candidate, containing: (i) comprehensive information about their personal and professional characteristics; as well as (ii) a list of their appointments as a director or statutory auditor in other companies or bodies, if significant under the current regulations limiting the maximum number of offices held; as well as (c) the declarations of each candidate expressing their willingness to take office in the event of election and attesting, under their personal responsibility, to the absence of any reasons for ineligibility or incompatibility, their satisfaction of the integrity, professionalism and independence requirements specified in current regulations and the code of conduct of Borsa Italiana S.p.A., adopted by the Company time by time, and the existence of any other requirements prescribed for the office, whether in law or in the Bylaws;

d) a list of the shareholders submitting the list of candidates, with their name, company name or business name, location, enrollment number in the Companies Register or equivalent, and the total percentage of capital held, accompanied by a declaration in the format required by art. 144-(6), subsection 4, letter b), of CONSOB Regulation 11971 dated 14 May 1999, as amended, attesting to the absence of cross-relationships pursuant to art. 144-(5) of such Regulation.

By the deadline envisaged in current regulations, it is also necessary to file the certificate issued by an authorized broker confirming ownership, at the time of filing the list with the company, of the number of shares needed to make that filing. Those submitting a list intended to obtain the largest number of votes must include a sufficient number of candidates in that list, as well as

the minimum number of candidates in possession of any special professional or other requirements that are not specified in the current regulations applicable to all statutory auditors, and to ensure that the composition of such list complies with the proportionality criterion for gender balance envisaged in the current regulations.

6. If only one list has been submitted on expiry of the deadline indicated in subsection 5, or if lists have been submitted solely by shareholders associated with each other pursuant to subsection 9 below, additional lists may be submitted until expiry of the deadline envisaged in the current regulations, and the minimum percentage for the submission of lists established above in subsection 3 will be halved. Notification of this situation will be provided in the cases and in the forms established in the current regulations.

7. Persons are not eligible to be serving or alternate statutory auditors of the company and, if elected, their appointments lapse, if they: (i) already hold appointments such as members of the administrative body or the control body of other companies or entities exceeding the limits specified in current regulations for the cumulative number of appointments held, or are the subject of other reasons for ineligibility or incompatibility; (ii) do not satisfy the requirements of integrity, professionalism and independence envisaged in the current regulations and the code of conduct of Borsa Italiana S.p.A. adopted by the company from time to time, or any other requirements prescribed for the appointment in the regulations or the Bylaws.

8. The appointment of statutory auditors on the basis of lists submitted by shareholders is also subject to the provisions of subsections 6, 7 and 8 of art.

14 above concerning the appointment of directors.

9. The shareholder or shareholders that have submitted (or joined in submitting) a list and that are associated, even indirectly, with one or more shareholders that have submitted (or joined in submitting) another list, are required to provide a statement to this effect at the start of the Shareholders' Meeting called to appoint the statutory auditors, and such statement must be recorded in the Meeting minutes. A relationship of association between shareholders is considered to exist in the cases envisaged in art. 144-(5) of CONSOB Regulation 11971 dated 14 May 1999, as amended.

10. The Board of Statutory Auditors will be appointed in the manner specified below: a) two serving auditors and one alternate auditor will be drawn, in the sequential order in which candidates are listed in the respective sections, from the list that obtained the largest number of votes; further, all the statutory auditors belonging to the least represented gender required by the current regulations governing gender balance will also be drawn from such list, unless the remaining serving auditor, drawn from the list that obtained the second largest number of votes, belongs to the least represented gender: in this case all the statutory auditors belonging to the least represented gender required by the current regulations will be drawn from the list that obtained the largest number of votes, except for one;

b) the remaining serving auditor and the remaining alternate auditor will be drawn from the list that obtained the second largest number of votes, being the persons indicated with the first sequential number in the respective sections of the list, without prejudice to the provisions of letter a) above concerning gender balance. The candidate indicated with the first sequential

number in the section for serving auditors will be the Chairman of the Board of Statutory Auditors; c) in the event of a voting tie (i.e. if two lists both obtain the largest number of votes or the second largest number of votes) involving lists that both obtained the second largest number of votes, the candidate on the list that obtained the vote of the largest number of shareholders entitled to vote will be appointed while, in all other cases, the Shareholders' Meeting will repeat the ballot, using list voting, to appoint the entire Board of Statutory Auditors; d) the candidates drawn from the lists using the criteria indicated in letters a), b) and c) above, without prejudice to the provisions of letters e) and f) below, will be appointed; e) if just one list is submitted properly, all the statutory auditors to be appointed will be drawn from that list, in compliance with the current regulations governing gender balance. The candidate indicated with the first sequential number in the section for serving auditors will be the Chairman of the Board of Statutory Auditors; f) if the list that obtained the second largest number of votes received the votes of one or more shareholders considered to be associated, pursuant to subsection 9 above, with one or more shareholders that submitted (or joined in submitting) the list that obtained the largest number of votes, such votes will not be counted. Consequently, if without considering such votes another list obtains the second largest number of votes, the remaining serving auditor and the remaining alternate auditor will be the candidates indicated with the first sequential number in the respective sections of such other list; g) if no lists are submitted or accepted or if, for any reason, one or more statutory auditors cannot be appointed in compliance with this subsection 10, the Shareholders' Meeting will adopt resolutions with the majorities envisaged by law, ensuring

in all cases compliance with the current regulations governing gender balance.

11. The Statutory Auditors remain in office for three years, until the date of the Shareholders' Meeting called to approve the financial statements for their third year in office, and are eligible for re-election.

12. Without prejudice to the provisions of subsection 14 below, if during the year one or more serving auditors drawn from the list that obtained the largest number of votes cease to serve for any reason, they will be replaced by the alternate auditors entitled to take over pursuant to art. 2401 of the Italian Civil Code or any different applicable provision. The full Board of Statutory Auditors will be reinstated at the next Shareholders' Meeting, adopting normal voting procedures and majorities.

13. Without prejudice to the provisions of subsection 14 below, if during the year the serving auditor drawn from the list that obtained the second largest number of votes and holding the position of Chairman of the Board of Auditors ceases to serve for any reason, that person will be replaced as the Chairman of the Board of Statutory Auditors: (i) by the alternate auditor elected from the same list; or, failing that, (ii) by the alternate auditor elected from the list that received the largest number of votes. In both cases, the Board of Statutory Auditors will remain in office until the date of the next Shareholders' Meeting, when the appointments of all the statutory auditors will lapse and the entire Board of Statutory Auditors must be reappointed using list voting.

14. Also as an exception to the provisions of subsections 12 and 13 above, if the former auditor belongs to the least represented gender and cessation

results in failure to satisfy the proportionality criterion for gender balance, such auditor must be replaced by another auditor of the same gender, in order to ensure compliance with the relevant current regulations at all times.

15. The Shareholders' Meeting determines the emoluments of the serving statutory auditors at the time of their appointment.

16. Meetings of the Board of Statutory Auditors may also be held validly by telephone conference call or video conference, provided that all participants can be identified by the Chairman of the Board of Statutory Auditors and all other participants, that they are able to follow the discussions and contribute in real time to the matters discussed, that they are able to exchange documents in relation to said matters, and that satisfaction of all the above conditions is recorded in the related minutes. If the foregoing requirements are met, the meeting of the Board of Statutory Auditors will be deemed held in the place in which the Chairman of the Board of Statutory Auditors is present.

17. The Board of Directors, or the directors specifically delegated for this purpose, shall report promptly to the Board of Statutory Auditors on the work performed and on the most significant operations of an economic, financial and capital nature carried out by the company or by companies forming part of the group, with special reference to operations in which the directors have an interest, whether directly or on behalf of third parties, or that are influenced by the party that exercises management and coordination. Every quarter or more frequently, the directors will communicate such information to the Board of Statutory Auditors verbally, at specific meetings held with them, or at meetings of the Board of Directors, or at meetings of the Board of Statutory Auditors held pursuant to art. 2404 of the Italian Civil Code, or via the

transmission of a written report that is transcribed into the legal book required by point 5 of art. 2421 of the Italian Civil Code.

### **Financial statements and profits**

**Art. 20)** The financial year ends on 31 (thirty-one) December each year.

**Art. 21)** The financial statements of the company will be prepared at the end of each year in accordance with the law.

**Art. 22)** After deducting 5% (five percent) for the legal reserve pursuant to and within the limits specified in art. 2430 of the Italian Civil Code, the net profit will be allocated in accordance with the related resolutions adopted at the Shareholders' Meeting.

Advance dividends may be distributed pursuant to art. 2433-(2) of the Italian Civil Code.

**Art. 23)** Dividends not collected within five years of becoming collectible will time expire in favor of the company.

### **Winding up**

**Art. 24)** Should the company be wound up at any time and for any reason, the Shareholders' Meeting will determine the liquidation procedures and appoint one or more liquidators, specifying their powers.

### **Miscellaneous**

**Art. 25)** 1. At any time and at its own expense, the company may request intermediaries, via the central security depository, for the identification details of those shareholders that have not expressly prohibited their communication, together with the number of shares registered on the accounts held in their name.

2. The company is required to make the same request on application by

shareholders together representing half the minimum holding established by CONSOB pursuant to art. 147-(3), subsection 1, of Decree 58 dated 24 February 1998, as amended.

3. Unless specified otherwise by mandatory laws or regulations, the cost of requesting the identification of shareholders, following an application by shareholders, is borne 30% by the requesting shareholders and 70% by the company.

4. The above application must be made jointly by the shareholders concerned in a single written communication addressed to the investor relations officer of the company, together with the certification(s) of the intermediary attesting to their ownership of the necessary minimum holding, pursuant to subsection 2 of this art. 25.

**Art. 26)** 1. The Board of Directors may approve an operation of greater significance with related parties despite the contrary view of the independent directors, on condition that: such operations are authorized at the Shareholders' Meeting pursuant to art. 2364, subsection 1, point 5) of the Italian Civil Code. Authorization is deemed denied when unrelated shareholders or their proxies, representing at least 10% of the share capital with voting rights, attend the Shareholders' Meeting and the majority of them vote against the operation concerned.

2. If, in relation to an operation of greater significance with related parties, the proposed resolution to be submitted to the Shareholders' Meeting is approved despite the contrary view of the independent directors, its execution will be denied if unrelated shareholders or their proxies, representing at least 10% of the share capital with voting rights, attend the Shareholders' Meeting

and the majority of them vote against the operation concerned.

**Art. 27)** The internal procedures adopted by the company in relation to transactions with related parties may benefit from the exception envisaged in art. 11, subsection 5, of the Regulation containing instructions for transactions with related parties, adopted by CONSOB resolution 17221 dated 12 March 2010, as amended, and from the exception envisaged in art. 13, subsection 6, of that Regulation.

**Art. 28)** Reference is made to the relevant legislation for all matters not expressly envisaged in these Bylaws.

SIGNED: FULVIO MONTIPO' - GIOVANNI ARICO' NOTARY