

ANNEX C) TO REP. 61090/14934

ARTICLES OF ASSOCIATION

Denomination - Headquarters - Lifetime - Corporate purpose

Art. 1) The company is denominated **INTERPUMP GROUP S.P.A.**

Art. 2) The company headquarters are located in Sant' Ilario d'Enza (Reggio Emilia).

The company is entitled to establish and close branches, agencies, and manufacturing facilities wherever it deems fit.

Art. 3) The lifetime of the company is established as from the date of its incorporation until 31 December 2101 and it can be extended within the terms of the law. Shareholders who have not taken part in the approval of deliberations concerning the extension of the company lifetime shall not be entitled to exercise appraisal rights.

Art. 4) The purpose of the company is the pursuit, either directly or through companies in which it holds stakes, of the following activities:

the construction and domestic and international marketing (and also the relative design) of mechanical, electrical, electromechanical, electronic, and robotic materials and equipment;

the purchase, management, and sale of land, buildings and real estate in general;

the provision of management consultancy services, the provision of services of on-the-job training, operational training, personnel updating, the provision of services of technical assistance in the sectors specified above and also aimed at the study and registration of industrial patents;

technical, administrative, and financial coordination of the company in which the Company holds stock and the financing of the company.

The company can perform all the commercial, industrial, financial (although not in relation to the general public) transactions and transactions in relation to property and moveable assets that are considered to be necessary by the company Administration or useful for the achievement of the corporate purpose; presentation of endorsements, sureties, and all other forms of guarantee including collateral security and also on behalf of third parties.

The company can also assume, for the purposes of stable investment and not the mere assignment with third parties, stakes and shareholdings in other companies or businesses having corporate purposes that are analogous, or related to its own, both directly and indirectly, all the foregoing faculties with the express exclusion of reserved professional activities.

Share

Art. 5) Share capital is Euro 56,617,232.88 (fifty-sixmillion sixhundredseventeenthousand twohundredthirty-two/88), represented by 108,879,294 (onehundredeightmillion eighthundredseventy-ninethousand twohundredninety-four) ordinary shares of nominal value Euro 0.52 (zero/52) each.

Cash, assets in kind, or receivables can be conferred, also at the time of share capital increases. If the company's shares are listed on regulated markets, the right of option of the shareholders in relation to the shares and bonds convertible into newly issued shares can be excluded, pursuant to the terms of article 2441, subsection 4, second period, of the Italian civil code, in the limits of 10% of the existing share capital, on condition that the issue price corresponds to the market value of the shares and that this is confirmed in a

specific report of the company responsible for performing the independent audit.

“The Extraordinary Meeting of 30 April 2020 resolved to grant the Board of Directors a mandate, pursuant to art. 2443 of the Italian civil code, to increase share capital for cash on one or more occasions by 29 April 2025, on a divisible basis pursuant to art. 2439 of the Italian civil code and with the exclusion of option rights pursuant to art. 2441, subsection 4, of the Italian civil code, by the issue of ordinary shares on the following basis: (i) up to a maximum amount equal to 10% of the share capital of Interpump existing on the date of exercising the mandate in relation to the power 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 additional paid-in capital; and (ii) up to a nominal amount equal to 10% of the share capital of Interpump existing on the date of exercising the mandate in relation to the power to increase share capital pursuant to art. 2441, subsection 4, second sentence of the Italian civil code (meaning by the payment of cash), with the right of the Board of Directors to determine the amount of any additional paid-in capital.

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

a) fix, for each tranche, the number, unit issue price (inclusive of premium, if applicable) 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, with regard 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) with the right of the Board of Directors to establish the amount of any additional paid-in capital; and (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, with regard to the right to increase share capital pursuant to art. 2441, subsection 4, second sentence, of the Italian civil code (meaning by the payment of cash);

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

c) execute the Mandate and the above powers including, but not limited to, those needed to make any consequent amendments to the Bylaws that are 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) with regard 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) with regard 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, 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 a discount in line with market practices for similar transactions;

(3) with regard to resolutions pursuant to arts. 2443 and 2441, subsection 4, first sentence, of the Italian civil code, the option right may only be excluded or restricted when such exclusion or limitation 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 the provisions of 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. The duly constituted Shareholders' Meeting represents all the shareholders, and its resolutions, passed in accordance with the law and the present Bylaws, are binding on all the shareholders.

The Shareholders' Meeting is either ordinary or extraordinary in accordance with the law (art. 2364 and 2365 of the Italian Civil Code) and can be convened, within the Country, also in places other than the Company's registered office.

The Ordinary Shareholders' Meeting approves and - where necessary - amends the "meeting regulations" that govern the manner in which meetings are conducted.

The notice of convocation of the Shareholders' meeting, containing the information required by statutory regulations, is published on the company's website and with the other methods envisaged by statutory regulations.

2. The company, adopting the faculty provided by law, does not appoint the representative pursuant to art. 135(11) of Italian legislative decree 58 of 24 February 1998, unless the Board of Directors, for a specific Shareholders' Meeting, has resolved said designation, communicating the fact in the notice of convocation of the meeting concerned.

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

Art. 8) In compliance with statutory legislation, the Shareholders' Meeting is open to the participation of holders of voting rights who submit, in accordance with the methods established in the notice of convocation, an appropriate communication issued in compliance with statutory legislation by the broker within the term envisaged by said statutory legislation.

Art. 9) Each shareholder with voting rights is entitled to participate in the Shareholders' Meeting, and can be represented by conferring a proxy on other persons including non-shareholders, in compliance with the provisions of articles 135-(9) et seq. of Legislative Decree no. 58 of 24 February 1998, and the related implementing provisions. The proxy can be conferred electronically and can be notified to the company by transmission of the

document to the e-mail address indicated in the notice of convocation.

It is anyway the faculty of the Chair of the Meeting to establish the proper execution of the proxies and, in general, the entitlement to participate in the Meeting.

Art. 10) The Shareholders' Meeting is presided over by the Chairman of the Board of Directors or, if this person is not available, by the most senior Deputy Chairman in terms of age (if appointed) or, in the absence of this latter, by another person elected by the Shareholders' Meeting.

The Meeting appoints a secretary, chosen also from among parties who do not hold voting rights. The secretary may choose two scrutineers if such action is considered appropriate.

Art. 11) 1. The ordinary and extraordinary Shareholders' meeting is held in a single convocation, unless the Board of Directors, in relation to a specific shareholders' meeting, should resolve to specify the date for the second and, if necessary, the third call, disclosing said information in the notice of convocation.

The Shareholders' Meeting is duly 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 auditors.

Art. 12) The ordinary Shareholders' Meeting must be convened at least once a year, within one hundred and twenty days from the end of the corporate year, or within one hundred and eighty days in the event that the provisions of law allow the application of said longer term.

Art. 13) The deliberations of the Shareholders' Meeting are recorded in specific minutes signed by the Chair, the Secretary, and the Tellers, if appointed.

In the cases provided for by law or when the Chair deems it to be appropriate, the minutes will be drawn up by a Public Notary.

Administration

Art. 14) 1. The company is administrated by a Board of Directors composed of a minimum of three up to a maximum of thirteen members, including non-shareholders, appointed by the Shareholders' Meeting, following determination of the number. The Board of Directors is comprised of executive and non-executive directors. As regards the composition of the Board of Directors, it is required that (i) a number of Directors, as identified pursuant to legal and regulatory provisions and the Code of Corporate Governance of Borsa Italiana S.p.A., adopted from time to time by the company, must fulfill the requirements of independent required therein, and (ii) the balance between genders must be respected in accordance with legal and regulatory provisions and the Code of Corporate Governance of Borsa Italiana S.p.A., adopted from time to time by the company.

2. The appointment of directors will be carried out on the basis of lists submitted by the shareholders, according to the following provisions, except for the cases wherein this article 14 establishes that the appointment must be made using ordinary methods and majorities and those in which appointment by slate vote is not permitted or is not possible. In the measure in which it is envisaged by the legal provisions in force time by time, the appointment of directors is performed on the basis of criteria that ensure gender balance.

3. Lists may be submitted exclusively by shareholders who, within the terms established by statutory legislation are either individually or together with other shareholders globally in possession of shares with voting rights representing at least 2.5 % (two point five percent) of the subscribed and paid-up capital having voting rights in the ordinary Shareholders' Meeting for appointments of corporate offices, or any different higher or lower percentages established by statutory legislation and regulations.

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

4. Each candidate may appear in a single list on pain of ineligibility.

5. Any shareholder intending to propose (or join in proposing) candidates for the post of director must file (or join in filing) at the company's registered office, by the deadline envisaged in current regulations: a) a list of candidates, numbering no more than 13 (thirteen), each candidate associated with a sequential number; at least the candidate shown in the list under the first number must comply with the independence requirements established by art. 147-(3), subsection 4, of Legislative Decree 24 February 1998, no. 58 and as amended and suitability to be qualified as independent in accordance with the terms of the Code of Corporate Governance of Borsa Italiana S.p.A.; without prejudice to the above, the list formed by at least 3 (three) candidates must contain candidates of different genders, as specified in the notice of convocation of the Shareholders' Meeting in order to ensure compliance with legislation concerning gender balance; and b) a resume of each candidate, containing comprehensive information concerning the related personal and professional characteristics, with an indication of the satisfaction of the independence requirements established by art. 147(3), subsection 4, of Italian Leg. decree no. 58 of 24 February 1998 as amended, and of the suitability to be qualified as independent in accordance with the terms of the Code of Corporate Governance of Borsa Italiana S.p.A., with an indication: (i) the non-executive directorships and memberships of boards of statutory auditors held in companies listed on regulated stock markets (including foreign stock markets), in finance companies, banks, insurance companies, or companies of significant size, these latter being construed as companies whose financial statements for the previous year report assets or sales in excess of Euro 500,000,000.00 (five hundred million); (ii) the executive directorships of any company, including companies not covered by the categories specified in the previous point (i), with the sole exception of companies engaged in the "mere utilization" of property, shareholdings or other assets, and companies that in the previous year reported sales of not more than Euro 50,000,000.00 (fifty million); (iii) the offices pursuant to art. 2390, subsection 1 of the Italian civil code that require the Shareholders' Meeting to make an exception to the legal ban on competition, with the added specification that it is not necessary to disclose offices in companies directly or indirectly controlled by the Company, which are generally assumed to have been approved by the Company in advance. For each company in which offices are held, it is necessary to specify its name, location, company registration number or equivalent, and the nature of the position held (including status as executive director, non-executive director, or independent director); as well as c) the declarations of each candidate with which they accept to take on the office if appointed and guarantee, under

their responsibility, that there are no causes of ineligibility or incompatibility, the satisfaction, if applicable, of the independence requirements and the suitability, if applicable, for qualification as independent pursuant to the Code of Corporate Governance of Borsa Italiana S.p.A. adopted by the company from time to time, as well as that they fulfill any other or requirements specified for the office by regulations or the by-laws; d) a list of the shareholders submitting the list of candidates, with their name, company name or denomination, headquarters, number of enrollment in the Business Register or equivalent, and the percentage of the capital they hold overall, accompanied by a declaration compliant with what is required by art. 144 (6), subsection 4, letter b) of CONSOB regulation no. 11971 dated 14/5/1999 and as amended, attesting that there are no associative relationships pursuant to art. 144 (5) of the CONSOB 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 act in such a way as 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.

Certification issued by an authorized intermediary proving the ownership of the number of shares necessary for the presentation of the list, at the time of depositing it at the company, shall be deposited within by the deadline specified by statutory regulations.

6. Each shareholder cannot submit (or join in submitting) more than one list nor can they vote for different lists, even by means of an intermediary or trust company. Shareholders from the same group and shareholders subscribing to a shareholders' agreement based on treasury shares, cannot submit or vote for more than one list, even by means of an intermediary or trust company.

7. Lists for which the prescriptions in the previous subsections of the current art. 14 have been disregarded will be considered not to have been submitted.

8. Notification is provided of the lists submitted in the cases and with the methods established by current provisions, and with any other method considered to be fitting by the Board of Directors.

9. The shareholder or shareholders who have submitted (or joined in submitting) a list and who are associated, even indirectly, with one or more shareholders who have submitted (or joined in submitting) another list, are required to provide a statement to this effect at the beginning of the Shareholders' Meeting called to appoint the Directors, and said statement must be recorded in the minutes of the Shareholders' Meeting. A relationship of association is considered to exist in the cases specified by art. 144 (5) of CONSOB regulation no. 11971 of 14/5/1999 as amended.

10. The election of the Board of Directors will take place as follows: a) all the Directors to be elected will be taken, on the basis of the sequential number with which the candidates appear in the respective sections of the list, from the list that has obtained the highest number of votes, except for one; all the directors of the least represented gender, as required by statutory legislation concerning the gender balance, will also be taken from that list except if the remaining director, taken from the list that received the second highest number of votes, is of the least represented gender: in that case all the

directors of the least represented gender, as required by statutory legislation, will be taken from the list that obtained the highest number of votes, except for one; b) the remaining director will be taken from the list that obtains the second highest number of votes, being those indicated with the first sequential number in the respective sections of the list, without prejudice to the matters established in the preceding letter a) concerning gender balance; c) in the case of an equal number of votes (i.e. if two lists both receive the highest number of votes or the second highest number of votes), a new vote will be held by the Shareholders' Meeting, with a slate vote, for the election of the entire Board of Directors, d) the candidates taken from the lists will be elected in accordance with the criteria indicated under the foregoing letters a), b) and c), without prejudice to the provisions of the following letters e), f) and g); e) if a single list is duly submitted, all the directors to be elected will be taken from the said list and again in compliance with the statutory legislation on the independence of directors and gender balance; f) if the list that obtained the second highest number of votes did not reach a percentage of votes at least equal to half of what is necessary to present the lists specified above in paragraph 3, all the directors to be elected will be taken from the list that obtained the highest number of votes on the basis of the sequential number with which the candidates appear in the list; g) if the list that obtained the second highest number of votes received the vote from one or more persons considered associated, pursuant to paragraph 9 above, with one or more shareholders who submitted (or joined in submitting) the list that obtained the highest number of votes, those votes will not be counted. As a result, if without considering these votes the other list emerges as the second most voted list, the remaining director will be the candidate with the first sequential number appearing in the respective sections of said other list; h) if no list is submitted, also in application of what is specified above in paragraph 7, or if, for any reason, the appointment of one or more directors cannot be carried out in compliance with paragraph 10, the Shareholders' Meeting will adopt a resolution with the majorities required by law, ensuring the presence of the required number of Directors who meet the requirements of independence pursuant to law and ensuring compliance with the statutory legislation on gender balance.

11. The Directors remain in office for a maximum of three years, according to what is determined by the Shareholders' Meeting upon their appointment, and can be re-elected.

12. Independent directors are required to notify the Board of Directors immediately of any cessation of the criteria of independence required by law and, with regard to directors appearing in the lists with the first sequential number, the fitness to be qualified as independent in accordance with the terms of the Code of Corporate Governance of Borsa Italiana S.p.A. adopted by the company from time to time. The loss of said requirements or suitability will result in expiry of their term of office.

13. Without prejudice to what is specified below in paragraph 15, if, during the financial year, one or more directors auditors taken from the list that received the highest number of votes or elected with the ordinary methods and majorities should cease to be available for whatsoever reason, and if said unavailability is not such as to result in the loss of the majority of the directors appointed by the Shareholders' Meeting, the Board of Directors will

proceed with their replacement by means of co-optation, pursuant to art. 2386 of the Italian civil code. The thus co-opted director will remain in office until the next Shareholders' Meeting, which will either confirm the appointment or make a replacement utilizing ordinary methods and majorities rather than a slate vote.

14. Without prejudice to the matters provided for by the following paragraph 15, if, during the financial year, one or more directors auditors taken from the list that received the second highest number of votes should cease to be available for whatsoever reason, and if said unavailability is not such as to result in the loss of the majority of the directors appointed by the Shareholders' Meeting, the Board of Directors will proceed with their replacement by means of co-optation of the candidate indicated with the second sequential number appearing in that list, providing that they can still be elected and agree to accept the office, otherwise the candidate with the third sequential number appearing in the same list, etcetera, until there are no more candidates indicated in that list. If it proves impossible to obtain a candidate to co-opt from this latter list, then the candidate appearing with the first sequential number in the list that received the third highest number of votes will be co-opted, providing said list has received the minimum quorum indicated under the previous paragraph 10, letter f), assuming said candidate is still eligible and willing to accept the office, or otherwise, by co-option of the candidate appearing with the second sequential number in the same list, and so forth, until all the candidates appearing in the lists that have reached the minimum quorum indicated under the previous paragraph 10, letter f) have been exhausted. Should it prove impossible to co-opt a director from the lists indicated above, the Board of Directors will co-opt a director of its own choosing.

15. Also in departure from the above provisions in paragraphs 13 and 14, if the unavailable director is an independent director, said director must be replaced also by means of co-optation, with another independent director, if the unavailable director must also be fit for qualification as independent in accordance with the terms of the Code of Corporate Governance of Borsa Italiana S.p.A. adopted by the Company from time to time, said director must be replaced, also by co-optation, by another director with equivalent qualifications. In the same way, if the unavailable director is of a gender less represented and their termination leads to the failure to comply with the proportional gender balance criterion, the said director shall be replaced, also through co-optation, by another director belonging to the same gender, so as to ensure compliance with the relevant provisions in force at any time.

16. If the majority of the directors elected by the Shareholders' Meeting should leave office, the terminated director or directors will not be replaced by means of co-optation, rather the entire Board of Directors shall be considered outgoing and the Shareholders' Meeting must be convoked immediately to proceed with its re-establishment, with a slate vote.

17. The Board of Directors has been granted the widest powers for the ordinary and extraordinary management of the company, without limitations, with the sole exception of the powers that are reserved to the Shareholders' Meeting by law; the Board of Directors have also been given the authority to resolve on the following:

- mergers and spin-offs, in all cases in which the law and the statute allow

such decisions be taken by the Administrative Body rather than at a Shareholders' Meeting;

- the establishment and closure of secondary offices;
- indication of which directors represent the Company;
- capital reductions in the event of withdrawal by a stockholder;
- the adaptation of the Bylaws to reflect normative provisions; and
- transfer of the company registered office within the national territory.

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

a) examination and approval of strategic, industrial, and financial plans of the company, and definition of the corporate structure of the group headed by the company;

b) purchase, sale, exchange, and transfer of property and real property rights, and create real rights of property to be given in guarantee of a value above Euro 10,000,000 (ten million) considering the value of each individual contract or multiple contracts connected with each other for the fulfillment of a certain transaction;

c) take, purchase or sell equity investments whose individual enterprise value, for 100% of capital, exceeds Euro 10,000,000.00 (ten million/00); c) purchase lines of business for a price, including their net financial position, that exceeds Euro 10,000,000.00 (ten million/00); purchase, sell, exchange or contribute the entire business or lines of business of the Company. For the purposes of this article, "net financial position" means total financial indebtedness net of liquid funds;

d) appointment of general managers, authorizations to grant the related general powers of attorney and determination of the related remuneration; appointment of the manager responsible for preparing corporate and accounting documents, following receipt of the required opinion from the Board of Statutory Auditors, and supervision to ensure that such manager is granted suitable powers and resources. The manager responsible for preparing corporate and accounting documents must have the following professional characteristics: (i) meeting the requirements of integrity determined by law for company statutory directors; (ii) having specific theoretic training; (iii) having specific skills acquired by means of work experience, of a suitable duration and importance, in the areas of "administration" and/or "finance" and/or "audit;

f) granting of surety and collateral or personal guarantees of any whatsoever type of an amount greater than Euro 500,000.00 (five hundred thousand/00), for each individual deed and, if in the interest of subjects other than the company and its subsidiaries, of any whatsoever amount;

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

g) assessing the adequacy of the organizational, administrative, and accountancy structure of the company and the group headed by the company as set up by the delegated bodies;

h) delegation of the right to vote in the Shareholders' Meetings of subsidiaries

for resolutions concerning the appointment of directors and for extraordinary Shareholders' Meeting resolutions.

Art. 15) If this has not been carried out by the shareholders' meeting, it is the responsibility of the Board of Directors to elect a chairman from among its members. The board will also appoint a secretary, who can be chosen also from outside the sphere of its members, and it can appoint one or more deputy chairmen having assistant functions with respect to those of the Chairman. In addition, the Board of Directors can appoint from among its members one or more executive directors and/or an executive committee, establishing the relative powers within the limits provided for by art. 2381 of the Italian Civil Code and by art. 14, final paragraph, of these articles of association, and, with regard to the executive committee, also the number of members, the term in office, and the rules that govern the relative operation. Said delegated bodies must report to the board of directors and the board of auditors at intervals of one hundred and eighty (180) days or in any shorter term established by the board of directors, with regard to the activities undertaken in the exercise of the mandates conferred upon them, on the general trend of operations and the outlook for the future, and on the operations of the greatest significance in terms of magnitude and characteristics, executed by the company and by its subsidiaries. If an executive committee is appointed, it will be made up of the chairman of the Board of Directors or the deputy chairman or deputy chairmen (if appointed) and the executive director or executive directors (if appointed). In addition, the Board of Directors can appoint from among its members a Remuneration Committee, a Corporate Governance Committee and further Committees with functions of a consultative or propositional nature, establishing the number of members, the term in office, and the rules that govern the relative operation. Finally, the board of directors can appoint one or more general directors and authorize the conferment of the relative powers of appointment, determining also the relative remuneration.

Art. 16) The Board of Directors will be convened by the Chairman or, in the event of impediment of this latter, by the most senior deputy chairman in terms of age (if appointed) or by the most senior executive director in terms of age (if appointed), whenever such action is considered to be appropriate or whenever a request to this effect is made by at least two directors, in the company registered office or elsewhere, by means of a convocation sent to the members of the Board of Directors and the members of the Board of Auditors by means of a registered letter, fax or e-mail, at least five days prior to the date established for the meeting and, in the event of urgency, at least two days prior to the aforementioned date.

The meetings of the Board of Directors and its deliberations are valid also without formal convocation, provided all the directors in office and the statutory auditors are in attendance.

The decisions of the Board will be valid on the basis of a majority vote of the persons in attendance provided the meeting is attended by the majority of the members of the Board.

The meetings of the Board of Directors can also be validly constituted when held by means of teleconference or video conference, provided that all the participants can be identified by the Chairman and by all the other participants, that they are able to follow the debate, and to contribute in real

time to the matters under discussion, that they are able to exchange documents in relation to said matters, and that all the foregoing faculties are recorded in the relative minutes. If the foregoing requirements are met, the meeting of the Board of Directors will be considered to have been held in the place in which the Chairman is present and where also the Secretary to the meeting must be present in order to allow the relative minutes to be drawn up.

The deliberations of the Board of Directors will be recorded in specific minutes signed by the Chairman or, in the event of the impediment of this latter, by the most senior deputy chairman in terms of age (if appointed) or by the most senior executive director in terms of age (if appointed) and by the Secretary to the meeting; said minutes to the meeting will be transcribed in the specific company minute book.

Art. 17) The Chairman of the Board of Directors shall be vested with powers of legal representation of the company and signing powers in relation to third parties and before the law, with the faculty to promote legal and administrative actions and appeals at all levels of jurisdiction, including judgements at the court of cassation and revocation decisions.

The Board of Directors may also grant company representation and signing powers, both in relation to third parties and before the law, with the same rights as those indicated above, to a vice-president and/or to the executive directors.

Art. 18) The directors can be ascribed remuneration amounts in accordance with the provisions of art. 2389 Civil Code Specifically, the shareholders' meeting shall deliberate the remuneration assigned to each director for the office, in accordance with the provisions of art. 2389, paragraph 1 of the Italian civil code, and the maximum global remunerations to be assigned to the members of the Board of Directors and, if constituted, the Executive Committee, vested with special offices in accordance with the terms of art. 2389, paragraph 3 of the Italian Civil Code. The Board of Directors assigns to the individual members of the Board and, if constituted, to the members of the executive committee, vested with special offices in accordance with the terms of art. 2389, par. 3 of the Italian Civil Code, said latter remuneration amounts, within the limits of the global maximum amounts established by the Board. The directors are entitled to the refund of expenses sustained during the course of execution of their official duties.

Board of Statutory Auditors

Art. 19) 1. The Board of Auditors is composed of three statutory auditors and two assistant auditors, appointed by the Shareholders' Meeting.

2. The appointment of auditors will be carried out on the basis of lists presented by the shareholders, according to the following provisions, except for the cases in which the present article 19 establishes that the appointment must be made using ordinary methods and majorities and those in which appointment by slate vote is not permitted or is not possible. In the measure in which it is envisaged by the legal provisions in force time by time, the appointment of auditors is performed on the basis of criteria that ensure gender balance.

3. Lists may be submitted exclusively by shareholders who, either individually or together with other shareholders, are globally in possession of shares with voting rights for appointments of corporate offices representing at least the

percentage illustrated in the above art. 14, subsection 3, except for the case regulated by the terms of the following subsection 6 of the present art. 19.

4. Each candidate auditor may be presented in a single list on pain of ineligibility.

5. Each shareholder intending to propose (or join in proposing) candidates for the position of auditor must file (or join in filing) at the company's registered office at least fifteen days before the date set for the first call of the shareholders' meeting that is to deliberate the appointment: a) a list of candidates composed of two sections: one for candidates for the position of statutory auditor, and the other for candidates for the position of assistant auditor. At least one candidate must be indicated in the section concerning statutory auditors and at least one in the section concerning alternate auditors. If, considering both sections, the list contains three or more candidates, the section of standing auditors must contain candidates of different genders, according to what is indicated in the notice of convocation of the Shareholders' Meeting in order to ensure compliance with legislation concerning gender balance; if the section related to the alternate auditors indicates two candidates, they must be of different genders. Each of the candidates of each section must be associated with a sequential number; and b) a resume of each candidate, containing: (i) exhaustive information on the personal and professional characteristics, as well as (ii) the list of appointments to the Board of Directors or the administrative body held by the auditor candidate in other companies or entities, if relevant according to current provisions on the limits on the number of offices that can be held at the same time as well as c) the declarations of each candidate with which they accept to take on the office if appointed and guarantee, under their responsibility, that there are no causes of ineligibility or incompatibility, that they meet the requirements of integrity, professionalism and independence required by current provisions and by the Code of Corporate Governance of Borsa Italiana S.p.A. adopted by the company from time to time as well as they fulfill any other or requirements specified for the office by regulations or the by-laws;

d) a list of the shareholders submitting the list of candidates, with their name, company name or denomination, headquarters, number of enrollment in the Business Register or equivalent, and the percentage of the capital they hold overall, accompanied by a declaration as at art. 144 (6), subsection 4, letter b) of CONSOB regulation no. 11971 of 14/5/1999 and as amended attesting that there are no associative relationships pursuant to art. 144 (5) of the CONSOB regulation.

Certification issued by an authorized intermediary proving the ownership of the number of shares necessary for the presentation of the list, at the time of depositing it at the company, shall be deposited within by the deadline specified by current legislation. Those submitting a list intended to obtain the highest number of votes are obliged to include a sufficient number of candidates in the list and also the minimum number of candidates in possession of any special requirements of professionalism or of other matters that are not required by statutory regulations for all auditors, and to act in such a way as to ensure that the composition of the list complies with the proportionality criterion for gender balance prescribed by statutory legislation.

6. If, on expiry of the term indicated in subsection 5 only one list has been submitted, or if lists have been submitted exclusively by shareholders associated with each other in accordance with the terms of the following subsection 9, other lists may be submitted up to the fifth day following the date of expiry of the foregoing term, and the minimum percentage for submission of the lists as established in the foregoing subsection 3 will be reduced by half. Notification of this situation will be provided in the cases and in the forms established by statutory regulations.

7. The office of statutory auditor or alternate auditor of the company cannot be assigned, and if appointed the office will be automatically withdrawn, to persons who: (i) already hold offices such as members of the Board of Directors or the administrative body of other companies or entities exceeding the limits specified by current legislation concerning the number of offices that can be held at the same time, or those for which there are causes of ineligibility or incompatibility; (ii) they do not comply with the requirements of integrity, professionalism and independence required by current provisions and by the Code of Corporate Governance of Borsa Italiana S.p.A. adopted by the company from time to time, or any other of the requirements specified for the office by regulations or the by-laws.

8. The appointment of auditors on the basis of the lists submitted by shareholders is also subject to the provisions as at subsections 6, 7 and 8 of the previous art. 14 concerning the appointment of directors.

9. The shareholder or shareholders who have submitted (or joined in submitting) a list and who are associated, even indirectly, with one or more shareholders who have submitted (or joined in submitting) another list, are required to provide a statement to this effect at the beginning of the Shareholders' Meeting called to appoint the auditors, and said statement must be recorded in the minutes of the Meeting. A relationship of association is considered to exist in the cases specified by art. 144 (5) of CONSOB regulation no. 11971 of 14/5/1999 as amended.

10. The election of the Board of Statutory Auditors will take place as follows:

a) two statutory auditors and one assistant auditor will be taken, on the basis of the sequential number with which the candidates appear in the respective sections of the list, from the list that has obtained the highest number of votes; all the Statutory Auditors of the least represented gender, as required by statutory legislation concerning the gender balance, will also be taken from that list except if the remaining Serving Auditor, taken from the list that received the second highest number of votes, is of the least represented gender: in that case all the Statutory Auditors of the least represented gender, as required by statutory legislation, will be taken from the list that obtained the highest number of votes, except for one;

b) the remaining statutory auditor and the remaining alternate auditor will be taken from the list that obtains the second highest number of votes, these persons being those indicated with the first sequential number in the respective sections of the list, without prejudice to the matters established in the preceding letter a) concerning gender balance. The candidate indicated with the first sequential number in the statutory auditors section will be the chairman of the Board of Statutory Auditors; c) in the case of an equal number of votes (i.e. if two lists both receive the highest number of votes or the second highest number of votes), if this situation of parity occurs for lists

that have both obtained the second highest number of votes, the candidate of the list that has obtained the vote of the highest number of those holding voting rights, while in all other cases the Shareholders' Meeting will repeat the ballot, with a slate vote, for appointment of the entire Board of Auditors; d) the auditors taken from the lists will be elected in accordance with the criteria indicated under the foregoing letters a), b) and c), without prejudice to the provisions of the following letters e) and f); e) if a single list is duly submitted, all the auditors to be appointed will be taken from said single list, again in compliance with the statutory legislation on gender balance. The candidate indicated with the first sequential number in the statutory auditors section will be the chairman of the Board of Statutory Auditors; f) if the list that has obtained the second highest number of votes receives the vote of one or more shareholders considered to be associated, in accordance with the terms of the previous paragraph 9, with one or more shareholders who have submitted (or joined in submitting) the list that obtained the highest number of votes, said votes will not be counted. As a result, if without considering these votes the other list emerges as the second most voted list, the remaining statutory auditor and the remaining alternate auditor will be the candidates with the first sequential number appearing in the respective sections of said other list; g) if no list is submitted or if, for any reason, the appointment of one or more Statutory Auditors cannot be carried out in compliance with paragraph 10, the Shareholders' Meeting will adopt a resolution with the majorities required by law, anyway ensuring compliance with the statutory legislation on gender balance.

11. The Auditors are appointed for three years and their office expires on the date of the meeting convened to approve the balance sheet of the third period of their office, and can be re-elected.

12. Without prejudice to the matters provided for by the following paragraph 14, if, during the financial year, one or more statutory auditors taken from the list that received the highest number of votes should cease to be available for any reason, said auditor or auditors will be replaced by the assistant auditor entitled to take over the function in compliance with the terms of art. 2401 of the Italian Civil Code of any other applicable provision. The integration of the Board of Statutory Auditors will be carried out from the next Shareholders' Meeting, with ordinary methods and majorities.

13. Without prejudice to what is specified below in paragraph 14, if, during the financial year, the statutory auditor taken from the list that received the second highest number of votes and holding the position of chairman of the Board of Auditors should cease to be available for any whatsoever reason, said auditor will be replaced, with the same function of chairman of the Board of Auditors: (i) by the assistant auditor in office elected in same list; or if this latter person is unavailable, (ii) by the assistant auditor elected in the list that received the highest number of votes. In both cases the Board of Auditors will remain in office until the next Shareholders' Meeting, on the date of which the offices of all the auditors will terminate and the entire Board of Statutory Auditors must be reconstituted with a slate vote.

14. Also in departure from the above provisions in paragraphs 12 and 13, if the unavailable director is of a gender less represented and their termination leads to the failure to comply with the proportional gender balance criterion, the said director shall be replaced by another auditor belonging to the same

gender, so as to ensure compliance with the relevant provisions in force at any time.

15. At the time of appointment, the Shareholders' Meeting shall determine also the remuneration due to the auditors.

16. The meetings of the Board of Auditors are validly constituted also when held by means of teleconference or video conference, providing all the participants can be identified by the Chairman of the Board of Auditors and by all the other participants, that they are able to follow the debate, and to contribute in real time to the matters under discussion, that they are able to exchange documents in relation to said matters, and that all the foregoing faculties are recorded in the relative minutes. If the foregoing requirements are met, the meeting of the Board of Auditors will be considered to have been held in the place in which the Chairman of the Board of Auditors is present.

17. The Board of Directors, or the directors specifically delegated for this purpose, shall report promptly to the Board of Auditors concerning the activities undertaken and the most significant operations of an economic, financial, and capital nature, undertaken by the company or by the companies forming part of the group, with special reference to operations in which the directors hold an interest, on their own account or through third parties, or that are influenced by the party exercising the activity of management and coordination. Said information will be communicated by the directors to the Board of Auditors verbally at the time of the specific meetings held with the directors, or the meetings of the Board of Directors or the meetings of the Board of Auditors provided for by article 2404 of the Italian Civil Code, or through the transmission of a written report which will be recorded in the book provided for by subsection no. 5 of article 2421 of the Italian Civil Code, with at least a quarterly frequency.

Financial statements and profits

Art. 20) The business year shall end on 31 (thirty-first) of December each year.

Art. 21) At the end of each year the annual accounts will be drawn up in accordance with the articles of law.

Art. 22) Net profit, after deducting 5% (five percent) for the legal reserve in accordance with the provisions and limits established by art. 2430 of the Italian Civil Code, will be allocated in accordance with the decisions taken in relation to this matter by the Shareholders' Meeting.

Advance payments on dividends can be distributed in accordance with the provisions of art. 2433 (2) of the Italian Civil Code.

Art. 23) Dividends not collected within the five-year term from the date on which they become due, will be allocated to the company.

Winding up

Art. 24) If the company should be wound up at any time and for any reason, the Shareholders' Meeting will determine the methods of liquidation and will appoint one or more liquidators, defining the relative powers.

Miscellaneous

Art. 25) 1. The Company can ask, at any time and accepting the relative expenses, the intermediaries, by way of the central security depository, the identification data of shareholders who have not expressly prohibited communication of such data, together with the number of shares registered on the accounts held in their name.

2. The Company is required to make the same request if asked by a number of shareholders representing half the minimum stake established by CONSOB in compliance with the provisions of art. 147(3), subsection 1, of Italian Leg. decree no. 58 of 24 February 1998, as amended.

3. Except in the presence of different and irreconcilable legislative or regulatory provisions, the costs relative to the request of identification of the shareholders, on request of shareholders, are borne by the requesting shareholders in the measure of 30%, with the remaining 70% being sustained by the company.

4. The shareholders request must be made, jointly by the shareholders, by means of a single written communication addressed to the Company's investor relator, together with the certification(s) of the intermediary attesting to the ownership by the requesting shareholder of the necessary minimum stake, pursuant to the terms of subsection 2 of this art. 25.

Art. 26) 1. The Board of Directors can approve a transaction of major significance with related parties despite the contrary view of the independent directors, provided the execution of said transaction has been authorized by the shareholders' meeting pursuant to art. 2364, subsection 1, number 5) of the Italian Civil Code. Authorization is denied when there are, in attendance at the Shareholders' Meeting, unrelated shareholders or their proxies representing at least 10% of the share capital with voting rights, and the majority of these latter have voted against the transaction in question.

2. If, in relation to a transaction of major significance with related parties, the resolution proposal to be submitted to the Shareholders' Meeting is approved despite the contrary view of the independent directors, the execution of the transaction will be prevented if the Shareholders' Meeting is attended by unrelated shareholders representing at least 10% of the share capital with voting rights, and the majority of these latter vote against the transaction in question.

Art. 27) The internal procedures adopted by the company in relation to transactions with related parties can benefit from the derogation pursuant to article 11, subsection 5 of the Regulation, which contains provisions regarding transactions with related parties adopted by CONSOB with resolution no. 17221 of 12 March 2010, as amended, and the derogation provided by article 13, subsection 6, of the same regulation.

Art. 28) All matters not expressly regulated by the terms of these articles of association shall be referred to the relevant provisions of the law.

SIGNED: FULVIO MONTIPO' - GIOVANNI ARICO' NOTARY SEAL