



## **ARTICLES OF ASSOCIATION**

**APPROVED BY THE EXTRAORDINARY  
SHAREHOLDERS' MEETING  
ON 24 MAY 2024**

### *Disclaimer*

*These Articles of Association have been translated into English solely for the convenience of the international reader. In the event of conflict or inconsistency between the terms used in the Italian version of the Articles of Association and the English version, the Italian version shall prevail, as the Italian version constitutes the sole official document.*

## ARTICLES OF ASSOCIATION

### PART I

#### INCORPORATION – NAME – REGISTERED OFFICE AND DURATION

##### Art. 1

- 1.1. The Company governed by these Articles of Association shall trade under the name of "Leonardo - Società per azioni" or, in short, "Leonardo S.p.a."
- 1.2. The Company's name may be written in any font in uppercase and/or lowercase.

##### Art. 2

- 2.1. The Company's registered office shall be in Rome. It will have a secondary office in Genoa.

| CURRENT TEXT   | PROPOSED TEXT   |
|--|---|
| 2.2. By resolution of the Board of Directors, the Company may choose to operate or to discontinue operations at satellite establishments, branches, agencies or subsidiaries, be they in Italy or elsewhere. | 2.2. <del>By resolution of the Board of Directors,</del> The Company may choose to operate or to discontinue operations at satellite establishments, branches, agencies or subsidiaries, be they in Italy or elsewhere, <b>in the manner prescribed by law.</b> |

##### Art. 3

- 3.1. The Company's duration is set until 31 December 2090, and may be extended on one or more occasions, by resolution of the General Meeting.

### PART II

#### CORPORATE PURPOSE

##### Art. 4

- 4.1. The Company's purpose is the direct or indirect performance, including through the acquisition of investments in companies or businesses, of manufacturing, systems-related, equipment-related, research and training activities in advanced technology sectors, with specific regard to the electronics, IT, aerospace, transport, energy, electromechanical and mechanical business segments in general, and the provision of services associated therewith; the technical and financial coordination of investees, and the provision to them of financial and management services; the acquisition, sale, management and placement of public and private securities, shares, bonds, and company quotas, credit instruments and transferable securities in general, in compliance with the restrictions

provided for by law; intermediation including in the “currency” sector, with specific regard to operations pertaining to export credit insurance and finance, and any other transaction permitted or delegated by special laws intended to facilitate the disposal, management, administration and collection of amounts receivable from commercial or industrial activities carried out, or goods and/or services supplied, by third parties, as well as the acquisition and disposal of said receivables in any form and under any conditions, both with and without recourse.

The Company may carry out all such transactions as may be necessary or useful to attain its corporate purpose; including, but not limited to, real estate, securities, commercial or industrial operations, including the supply of equipment, and the construction of buildings and other works, as well as financial and banking transactions involving assets or liabilities, and thus any activity that is, however, linked with the corporate purpose, except for soliciting funds from the general public.

Finally, the Company may acquire investments and interests in other companies, or businesses, be they Italian or foreign, provided that they have corporate purposes which are similar, related or complementary to its own, or to those of the companies in which it has an interest, and may provide collateral and/or personal security to cover its own obligations or those of third parties, and in particular sureties.

### PART III SHARE CAPITAL – SHARES – BONDS – WITHDRAWAL

#### Art. 5

| CURRENT TEXT  | PROPOSED TEXT  |
|---|--|
| <p>5.1. The Company’s share capital is EUR 2,543,861,738.00 (two billion five hundred and forty three million eight hundred and sixty one thousand seven hundred thirty eight euros and zero cents), represented by 578,150,395 (five hundred and seventy eight million one hundred and fifty thousand three hundred and ninety five) ordinary shares with a nominal value of EUR 4.40 (four euros forty) each.</p> | <p>5.1. The Company’s share capital is EUR 2,543,861,738.00 (two billion five hundred and forty three million eight hundred and sixty one thousand seven hundred thirty eight euros and zero cents), represented by 578,150,395 (five hundred and seventy eight million one hundred and fifty thousand three hundred and ninety five) ordinary shares with <del>no a</del> nominal value <del>of EUR 4.40 (four euros forty) each.</del></p> |

5.1bis In accordance with Article 3 of Decree Law no. 332 of 31 May 1994, converted with amendments into Act no. 474 of 30 July 1994, as amended and supplemented, nobody, except for the State, public bodies or entities controlled thereby, and any other party authorised by law, may, for any

reason, own shares in the Company that entail an investment of more than 3% of the share capital represented by voting shares.

The maximum shareholding limit is also calculated in consideration of the total shares held by the controlling undertaking, which may be a natural person, legal person or corporation, and by direct or indirect subsidiaries, as well as by the subsidiaries of a single controlling undertaking, by associated companies, and by relatives within the second degree of consanguinity or affinity or spouses, provided that the spouses are not legally separated.

Control exists, even with regard to parties other than companies, in the cases provided for in Article 93 of Legislative Decree no. 58 of 24 February 1998. Affiliation exists in the cases provided for in Article 2359, paragraph 3, of the Italian Civil Code, as well as between parties who, directly or indirectly, through their subsidiaries, other than those which manage mutual funds, sign, with third parties or otherwise, agreements relating to the exercise of voting rights, or the transfer of shares or quotas, even belonging to third-party companies, or any other agreements or contracts referred to in Article 122 of the aforesaid Legislative Decree no. 58 of 24 February 1998, including in relation to third-party companies, if such agreements or contracts concern at least 10% of the voting capital for listed companies, or 20% of the voting capital for unlisted companies.

For the purposes of calculating the aforesaid shareholding limit (3%), consideration is also given to shares held through trust companies and/or intermediaries, or by third parties in general.

Voting rights relating to shares that exceed the aforesaid maximum limit may not be exercised, and voting rights held by shareholders in excess of the shareholding limit shall be reduced proportionally, unless otherwise previously and jointly indicated by all the shareholders concerned. In case of non-compliance, resolutions may be challenged under Article 2377 of the Italian Civil Code if the required majority would not have been reached had the votes exceeding the aforesaid maximum limit not been included.

However, non-voting shares shall be included for the purposes of calculating the meeting quorum.

| CURRENT TEXT  | PROPOSED TEXT   |
|---|---|
| 5.1ter Under Article 1, paragraph 5 of Decree-law no. 21 of 15 March 2012 converted with amendments into Act no. 56 of 11 May 2012, and pursuant to the related implementing provisions, anyone (with the exception of the Italian State and Italian public bodies or entities under governmental control) who holds a stake in the share capital above the threshold provided for in Article | 5.1ter <del>Under Article 1, paragraph 5 of</del> <b>Notwithstanding the foregoing provision, u</b> <del>Under Article 1, paragraph 5 of</del> Decree-law no. 21 of 15 March 2012 converted with amendments into Act no. 56 of 11 May 2012, and pursuant to the related implementing provisions, <b>and as amended and supplemented,</b> anyone <del>(with the exception of the Italian State and Italian public bodies or entities under</del> |

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| <p>120, paragraph 2, of Legislative Decree no. 58/98 as amended or a stake exceeding the thresholds of 3%, 5%, 10%, 15%, 20% and 25%, is required to notify the acquisition made to the Presidency of the Council of Ministers or to any other governmental body in charge pursuant to the regulations currently in force, under the terms and in the manner established by Decree-law no. 21 of 15 March 2012 converted with amendments into Act no. 56 of 11 May 2012. This in order to allow the Presidency of the Council of Ministers or any other governmental body in charge pursuant to the regulations currently in force to exercise the special powers provided for by the above mentioned laws in case of threat of serious prejudice to the fundamental interests of national defence and security.</p> | <p><del>governmental control</del>) who holds a stake in the share capital with voting rights in excess of the percentages stipulated in the regulations in force for the time being above the threshold provided for in Article 120, paragraph 2, of Legislative Decree no. 58/98 as amended or a stake exceeding the thresholds of 3%, 5%, 10%, 15%, 20% and 25%, is required to notify the transaction acquisition made to the Presidency of the Council of Ministers or to any other governmental body in charge pursuant to the regulations currently in force, under the terms and in the manner established by the aforesaid regulations, Decree-law no. 21 of 15 March 2012 converted with amendments into Act no. 56 of 11 May 2012. This in order to allow the possible Presidency of the Council of Ministers or any other governmental body in charge pursuant to the regulations currently in force to exercise of the special powers provided for by the above mentioned laws in case of threat of serious prejudice to the fundamental interests of national defence and security.</p> |
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#### Art. 6

- 6.1. Shares are registered, and each share shall carry one voting right.
- 6.2. The status of shareholder inherently implies acceptance of the Memorandum of Association and these Articles of Association.

#### Art. 7

- 7.1. Shares are indivisible. In case of joint ownership of a share, the rights of the joint owners shall be exercised by a joint representative appointed in accordance with the procedures prescribed by law.

**Art. 8**

- 8.1. General Meetings may adopt resolutions in respect of capital increases, establishing the terms and conditions and procedures thereof.

| CURRENT TEXT   | PROPOSED TEXT  |
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| <p>8.2. General Meetings may also adopt resolutions relating to the exclusion of subscription rights within the bounds of and in accordance with the procedures set out in Article 2441, fourth paragraph, second sentence of the C.C.</p> <p>8.3. General Meetings may also adopt resolutions pertaining to the allocation of shares or other financial instruments pursuant to and within the bounds of Article 2349 of the C.C.</p> | <p>8.2. General Meetings may also adopt resolutions relating to the exclusion of subscription rights within the bounds of and in accordance with the procedures set out in Article 2441, fourth paragraph, second sentence of the <del>C.C.</del> <b>Italian Civil Code.</b></p> <p>8.3. General Meetings may also adopt resolutions pertaining to the allocation of shares or other financial instruments pursuant to and within the bounds of Article 2349 of the <del>C.C.</del> <b>Italian Civil Code.</b></p> |

**Art. 9**

- 9.1. Share payments shall be requested by the Board of Directors on one or more times.
- 9.2. Shareholders who are late in making said payments shall be charged interest at the official discount rate of the Bank of Italy, without prejudice to the provisions of Article 2344 of the Italian Civil Code.

**Art. 10**

- 10.1. Directors may decide to issue non-convertible bonds in accordance with the law and legal requirements.
- 10.2. The Company may also issue any other financial instrument in accordance with the law and legal requirements.

**Art. 11**

- 11.1. Withdrawal shall not be permitted in the event of resolutions concerning the extension of the period of operation of the Company, or the introduction, modification or removal of restrictions on the circulation of shares.

**PART IV  
GENERAL MEETINGS**

**Art. 12**

- 12.1. As a rule, Ordinary and Extraordinary General Meetings shall be held at the Company's registered office, unless otherwise resolved upon by the Board of Directors, and provided that such alternative venue is in Italy.

- 12.2. Ordinary General Meetings must be convened at least once a year in order to approve the financial statements, within one hundred and eighty days from the end of the financial year, since the Company is required to prepare consolidated financial statements, and in view of the specific requirements arising from the Company's structure and corporate purpose.
- 12.3. Without prejudice to the provisions of Article 24.1, General Meetings shall adopt resolutions on all matters reserved for it by law.

#### Art. 13

- 13.1. Attendance at General Meetings requires the related notice in favour of the persons entitled to vote, issued by an authorised financial broker, in accordance with its accounting records, under the terms provided for in the applicable regulations.

#### Art. 14

- 14.1. Those persons who are entitled to attend the General Meeting may appoint a representative in accordance with the law, by issuing a proxy in writing or by electronic means according to the applicable regulations. Proxy voting may be notified to the Company by electronic means through the use of certified e-mail, or by posting the proxy in the appropriate section of the Company's website, in accordance with the procedures specified from time to time in the notice of call of the meeting.
- 14.2. The Chairman of the General Meeting shall be responsible for verifying the validity of each proxy, and shall confirm the right to attend the meeting in general.
- 14.3. For each General Meeting, the Company may designate a person to whom shareholders may grant proxies with instructions on how to vote regarding all or some of the motions on the agenda in the manner prescribed by law, or by regulatory provisions. Proxies are only effective with respect to the motions for which instructions on how to vote have been issued.

#### Art. 15

- 15.1. General Meetings shall be chaired by the Chairman of the Board of Directors, or by another person appointed by the Board of Directors, failing which the General Meeting shall elect its own Chairman.

| CURRENT TEXT   | PROPOSED TEXT  |
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| 15.2. The Chairman of the General Meeting shall be assisted by a Secretary, even if not a shareholder. | 15.2. The Chairman of the General Meeting shall be assisted by a <del>Secretary, even if not a shareholder</del> the Secretary of the Board of Directors. The minutes must be signed by the Chairman of the meeting and by the Secretary or the notary public. |

#### Art. 16

| CURRENT TEXT   | PROPOSED TEXT   |
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| 16.1. Ordinary General Meetings shall be quorate both on first and second call when is represented at least the quota of the capital required by the law.  | 16.1. Ordinary and Extraordinary General Meetings shall be normally held on single call <del>quorate both on first and second call when is represented at least the quota of the capital required by the law.</del> However, the Board of Directors may determine, if it deems it advisable and by giving express indication in the notice of call, that both Ordinary and Extraordinary General Meetings shall be held following more than one call. |
| 16.2. Ordinary General Meetings, whether on first or second call, without prejudice to that provided by Article 16.5 hereinafter, shall adopt resolutions based on the absolute majority of those present.   | 16.2. In order for Ordinary and Extraordinary General Meetings to be validly constituted and for the resolutions to be validly passed by said meetings, the current provisions of law shall be observed, subject to compliance with the majorities specifically provided for in Articles 16.3 and 16.4  |
| 16.3. Extraordinary General Meetings shall be quorate when, (i) on first call, more than half of the share capital; (ii) on second call, more than one third of the share capital; and (iii) on third call, more than one fifth of the share capital, is represented.    | 16.2. Ordinary General Meetings, whether on first or second call, without prejudice to that provided by Article 16.5 hereinafter, shall adopt resolutions based on the absolute majority of those present.  |
| 16.4. Extraordinary General Meetings shall adopt resolutions based on the vote in favour of shareholders representing at least three-quarters of the share capital present at the Meeting.   | 16.3. Extraordinary General Meetings shall be quorate when, (i) on first call, more than half of the share capital; (ii) on second call, more than one third of the share capital; and (iii) on third call, more than one fifth of the share capital, is represented.   |
| 16.5. Resolutions of Ordinary General Meetings pertaining to the matters referred to in Article 22.3 shall be adopted based on the vote in favour of at least three-quarters of the capital present at the meeting.  | 16.4.3 Extraordinary General Meetings shall adopt resolutions based on the vote in favour of shareholders representing at least three-quarters of the share capital present at the Meeting.   |
| 16.6. Ordinary General Meetings shall adopt resolutions not only on the matters attributed to them by law, but also on authorizations for directors to implement actions on the matter of related party transactions as per Article 2391 <i>bis</i> of the Italian Civil |   |



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| <p>Code.</p> <p>16.7. The resolutions of the General Meeting subject to the exercise of the special powers for matters of national defence and security under Decree-law no. 21 of 15 March 2012 converted with amendments into Act no. 56 of 11 May 2012 and related implementing provisions, shall be adopted and implemented in compliance with the provisions of such regulations.</p> | <p>16.45. Resolutions of Ordinary General Meetings pertaining to the matters referred to in Article 22.3 shall be adopted based on the vote in favour of at least three-quarters of the capital present at the Meeting.</p> <p>16.56. Ordinary General Meetings shall adopt resolutions not only on the matters attributed to them by law, but also on authorizations for directors to implement actions on the matter of related party transactions as per Article 2391<i>bis</i> of the Italian Civil Code.</p> <p>16.76. The resolutions of the General Meeting on transactions involving strategic activities for the purposes of <del>subject to the exercise of the special powers for matters of national defence and security under</del> Decree-law no. 21 of 15 March 2012 converted with amendments into Act no. 56 of 11 May 2012 and related implementing provisions, and as amended and supplemented, shall be adopted and, if necessary, implemented in compliance with the regulatory provisions of such regulations.</p> |
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#### Art. 17

| CURRENT TEXT  | PROPOSED TEXT  |
|---|--|
| <p>17.1. As a rule, voting at Ordinary and Extraordinary General Meetings shall take place by show of hands. Company officers may also be elected by acclamation.</p> | <p>17.1. As a rule, voting at Ordinary and Extraordinary General Meetings shall take place by show of hands or by any other mode of open voting. <del>Company officers may also be elected by acclamation.</del></p> |

17.2 Resolutions of General Meetings, adopted in accordance with the law and with these Articles of Association, shall be binding on all shareholders, even those not present at the meeting, or dissenting shareholders.

| CURRENT TEXT   | PROPOSED TEXT  |
|--|--|
| 17.3. Minutes of Ordinary General Meetings shall be signed by the Chairman and by the Secretary. | 17.3. Minutes of Ordinary General Meetings shall be signed by the Chairman and by the Secretary <b>or the notary public.</b> |

17.4. Minutes of Extraordinary General Meetings shall be drawn up by a notary public.

17.5. Copies of minutes certified by the Chairman, or by the acting chairman and the Secretary, shall be fully enforceable also against third parties.

## PART V BOARD OF DIRECTORS

### Art. 18

18.1. The Company shall be governed by a Board of Directors composed of no fewer than eight, and no more than 12 members.

From time to time, General Meetings shall determine the number of members within the aforesaid limits before proceeding with the election of the Board of Directors.

| CURRENT TEXT  | PROPOSED TEXT   |
|---|---|
| 18.2. Directors shall be appointed for a period of no more than three financial years and shall be re-eligible for office in accordance with Article 2383 of the C.C. | 18.2. Directors shall be appointed for a period of no more than three financial years and shall be re-eligible for office in accordance with Article 2383 of the <del>C.C.</del> <b>Italian Civil Code.</b> |

18.3 Directors shall be appointed by General Meetings based on lists submitted by shareholders, and by the retiring Board of Directors in which candidates are numbered in consecutive order.

If the retiring Board of Directors submits its own list, this must be deposited at the Company's registered office by the twenty-fifth day preceding the date of the meeting on first call, and published by the company at least twenty-one days before the date of the meeting, again on first call, in accordance with the procedures provided for in the relevant regulations.

| CURRENT TEXT  | PROPOSED TEXT   |
|---|---|
| <p>The lists submitted by shareholders must be deposited at Company's registered office by the twenty-fifth day preceding the date of the meeting on first call, and published by the Company at least twenty-one days before the date of the meeting, still in case of first call, in accordance with the procedures provided for in the relevant regulations.</p> <p>Each shareholder may submit or take part in the submission of only one list and each candidate may appear on only one list, failing which he or she shall be disqualified.</p> | <p>The lists submitted by shareholders must be deposited at Company's registered office by the twenty-fifth day preceding the date of the meeting on first <b>or single</b> call, and published by the Company at least twenty-one days before the date of the meeting, still in case of first <b>or single</b> call, in accordance with the procedures provided for in the relevant regulations.</p> <p>Each shareholder may submit or take part in the submission of only one list and each candidate may appear on only one list, failing which he or she shall be disqualified.</p> |

Only those shareholders who, either alone or together with other shareholders, represent at least 1% of the shares with voting rights at Ordinary General Meetings, shall be entitled to submit lists, or such lesser number as might be provided for by provisions of law or regulations, where applicable. In order to prove title to the number of shares necessary for the submission of lists, shareholders must deposit the relevant certificate, proving title to the number of shares they represent, at the Company's registered office, within the time limit set out for the publication of the lists on the part of the Company.

At least two Directors must meet the independence requirements as laid down for statutory auditors in accordance with law. Candidates who meet the aforesaid independence requirements must be expressly indicated on the lists. All candidates must also meet the honorability requirements laid down by the applicable legislation.

Lists presenting three or more candidates must also include candidates of a different gender, as provided for in the notice of call of the General Meeting, so as to allow for the presence of at least one third of members of the less represented gender (or of the possible higher number established by law, where applicable, concerning gender balance) in the composition of the board of directors.

Declarations must be also deposited together with each list within the time limit set out for the lists, in which each candidate accepts his or her candidacy, and attests, under his or her own responsibility, that there are no causes of ineligibility and incompatibility, and that the requirements

prescribed by the applicable legislation for their respective office have been met, including satisfying the independence requirements, as required by these Articles of Association.

Directors so appointed shall immediately inform the Company if they no longer meet the aforesaid independence and honorability requirements, and if any causes of ineligibility or incompatibility have arisen.

Each person entitled to vote may only vote for one list.

Directors shall be elected as follows:

- a) two thirds of the directors to be elected shall be taken from the list that receives the most votes (the “Majority List”), according to the order in which they appear on the list, rounded down to the lower whole number, where necessary;
  - b) the remaining directors shall be taken from the other lists (the “Minority Lists”); for this purpose, the votes received by the lists shall be divided once, twice, three times, and so on, according to the consecutive number of the directors to be elected. The ratios obtained in this manner shall be assigned in consecutive order to the candidates on each list, based on the order shown in the list. The ratios thus allocated to the candidates on the various lists shall be arranged in decreasing order in a single list. Those candidates who have obtained the highest ratios shall be elected. If several candidates obtain the same ratio, the candidate shall be chosen from the list which has not yet elected a director, or which has elected the fewest directors. If none of these lists has elected a director, or if all of them have elected the same number of directors, the candidate on the list with the highest number of votes shall be elected. In case of a tied vote, and where the same ratios are obtained, the entire meeting shall hold another vote, and the candidate that receives the simple majority of votes shall be elected;
- b-bis) if the Majority List does not have a suitable number of candidates in order to achieve the number of directors to be elected pursuant to letter a) above: i) all candidates shall be drawn from the same Majority List in the consecutive order in which they are listed, ii) the other Directors shall be drawn from the Minority Lists, pursuant to letter b) above for a number of candidates equal to one third of the total, prescribed for such lists, iii) the remaining Directors shall be drawn, for the places not covered by the Majority List, from the Minority List that has obtained the highest number of votes among Minority Lists (the “first Minority List”) in relation to the specific number of places on such List; should this number be insufficient, the remaining Directors shall be drawn, according to the same procedures, from the following List or any subsequent lists, according to the number of votes, and to the specific number of places on such Lists. Lastly, if the overall number of candidates listed in the submitted Lists, both Majority and Minority, is lower than the number of Directors to be elected, the remaining Directors shall be appointed by a General Meeting’s resolution passed pursuant to Article 18.4 below;

- c) if, following application of the aforesaid procedures, the minimum number of independent Directors required by the Articles of Association has not been appointed, the ratio of votes to be allocated to each candidate taken from the lists will be calculated by dividing the number of votes obtained for each list by the sequential order number of each of said candidates; all candidates who do not meet the independence requirements with the lowest ratios among those candidates taken from all the lists are replaced, starting with the last one, by any independent candidates appearing on the same list as the replaced candidate (following the order in which they are named). If the list in question does not contain other candidates, the above replacement will be carried out by the General Meeting based on the majorities prescribed by law, as provided for in Article 18.4 below. If candidates on different lists have obtained the same ratio, the replaced candidate will be the one on the list from which the greater number of Directors has been taken or, alternatively, the candidate taken from the list which has obtained the lesser number of votes or, in the event of a tied vote, the candidate who obtains fewer votes from the General Meeting when the relevant vote is taken;
- c-bis) if application of the above mentioned procedures does not allow for the presence of at least one third of members of the less represented gender (or of the possible higher number established by law, where applicable, concerning gender balance), the ratio of votes to be allocated to each candidate on the lists will be calculated by dividing the number of votes obtained for each list by the sequential order number of each of the candidates; the candidate of the more represented gender with the lowest ratio among the candidates from all the lists is replaced – taking into account the minimum number of independent Directors – by the candidate belonging to the less represented gender that may be shown (with the next highest successive ranking) on the same list as the replaced candidate, or otherwise by persons appointed in accordance with the procedure stated in Article 18.4 below. If candidates from different lists have obtained the same ratio, the replaced candidate will be the one on the list from which the greater number of Directors has been taken or, alternatively, the candidate taken from the list that has obtained the fewer number of votes or, in the event of a tied vote, the candidate who has obtained fewer votes from the General Meeting when the relevant vote is taken.

| CURRENT TEXT   | PROPOSED TEXT   |
|--|---|
| <p>18.4. For directors not appointed in accordance with the procedures described above, for any reason, the meeting shall adopt a resolution based on the majorities provided by law so as to ensure the presence of the minimum number of independent directors and the gender balance required by law and Articles of Association. If during the mandate one or more directors should be absent, the procedure laid down by Article 2386 of the C.C. shall be adopted. To replace directors who have left office, the meeting shall adopt resolutions based on the majorities provided by law by selecting replacements from the same list as that to which the departed directors belonged, provided that candidates not previously elected remain on this list. The Board of Directors shall proceed with the replacement pursuant to Article 2386 of the Italian Civil Code by selecting replacements based on the same criteria as set out in the preceding subparagraph so as to ensure the presence of the minimum number of independent directors and the gender balance required by law and Articles of Association, at the next suitable meeting after the withdrawal from office is announced.</p> | <p>18.4. For directors not appointed in accordance with the procedures described above, for any reason, the meeting shall adopt a resolution based on the majorities provided by law so as to ensure the presence of the minimum number of independent directors and the gender balance required by law and Articles of Association. If during the mandate one or more directors should be absent, the procedure laid down by Article 2386 of the <del>C.C.</del> <b>Italian Civil Code</b> shall be adopted. To replace directors who have left office, the meeting shall adopt resolutions based on the majorities provided by law <del>by selecting replacements from the same list as that to which the departed directors belonged, provided that candidates not previously elected remain on this list.</del> The Board of Directors shall proceed with the replacement pursuant to Article 2386 of the Italian Civil Code by selecting replacements <del>based on the same criteria as set out in the preceding subparagraph</del> so as to ensure the presence of the minimum number of independent directors and the gender balance required by law and Articles of Association, at the next suitable meeting after the withdrawal from office is announced.</p> |

18.5. If the number of the members of the Board of Directors should be reduced for any reason whatsoever by one third, the entire Board shall be considered revoked, and a General Meeting shall be convened to appoint

new directors in accordance with the procedure referred to in this Article 18.

- 18.6. The General Meeting may change the number of members of the Board of Directors, even while they are in office, provided that the number of members remains within the limit set out in the first paragraph of Article 18. Appointments shall be made in accordance with this Article 18. Directors thus appointed shall remain in office until the term of office of existing directors expires.

#### Art. 19

- 19.1. If the General Meeting has not already done so, the Board of Directors shall elect a Chairman from among its members. It may also elect a Deputy Chairman, who shall replace the Chairman in case of his absence or impediment.
- 19.2. The Board shall appoint a Secretary, even if not a member of the Company.

#### Art. 20

- 20.1. The Board of Directors shall meet at the venue stated in the notice of call of the meeting, at the Company's registered office or elsewhere, whenever the Chairman, or his/her replacement pursuant to Article 19 of the Articles of Association, considers it necessary, or whenever this is requested in writing by the majority of its members, or by the Board of Statutory Auditors.
- 20.2. As a rule, the notice of call shall be given at least three clear days before the date scheduled for the meeting. This period may be reduced in cases of urgency.

| CURRENT TEXT   | PROPOSED TEXT   |
|--|---|
| <p>20.3. Meetings of the Board of Directors may take place by teleconference or by videoconference, provided that all participants can be identified and are able to follow the discussion and take part simultaneously in the discussion of meeting business and view documents in real time. Provided that these requirements have been met, the meeting of the Board of Directors shall be deemed to take place wherever the Chairman and Secretary are located, in order for the minutes to be drafted and signed.</p> | <p>20.3. Meetings of the Board of Directors may take place by teleconference or by videoconference, provided that all participants can be identified and are able to follow the discussion and take part simultaneously in the discussion of meeting business and view documents in real time. <del>Provided that these requirements have been met, the meeting of the Board of Directors shall be deemed to take place wherever the Chairman and Secretary are located, in order for the minutes to be drafted and signed.</del></p> |

**Art. 21**

21.1. Meetings of the Board of Directors shall be chaired by the Chairman or, in case of his absence, by the Deputy Chairman. In case of the Deputy Chairman's absence, the meetings shall be chaired by the most senior director in age who is entitled to vote.

**Art. 22**

22.1. The majority of its members in office must be present in order for meetings of the Board of Directors to be valid.

22.2. Without prejudice to the provisions of Article 22.3 below, resolutions shall be adopted based on the majority vote of those present; in case of a tied vote, the person chairing the meeting shall have the casting vote.

| CURRENT TEXT  | PROPOSED TEXT   |
|---|---|
| <p>22.3. Notwithstanding the provisions of the preceding paragraph, resolutions concerning the strategic topics listed below shall be validly adopted with the vote in favour of 7/10 of directors in office appointed. Where this ratio is a fraction, it shall be rounded down to the next whole number.</p> <ul style="list-style-type: none"> <li>(i) proposals to place the Company in voluntary liquidation;</li> <li>(ii) the approval of plans for the merger or demerger of the Company;</li> <li>(iii) proposals to modify any clause of the Articles of Association or to adopt new Articles of Association;</li> <li>(iv) the sale, transfer, leasing, usufruct or any other disposition, as part of joint ventures or otherwise, or the placing of constraints on the business or parts of the business pertaining to defence-related activities;</li> <li>(v) the sale, transfer, licensing or any other</li> </ul> | <p>22.3. Notwithstanding the provisions of the preceding paragraph, resolutions concerning the strategic topics listed below shall be validly adopted with the vote in favour of 7/10 of directors in office appointed. Where this ratio is a fraction, it shall be rounded down to the next whole number.</p> <ul style="list-style-type: none"> <li>(i) proposals to place the Company in voluntary liquidation;</li> <li>(ii) the approval of plans for the merger or demerger of the Company;</li> <li>(iii) proposals to modify any clause of the Articles of Association or to adopt new Articles of Association;</li> <li>(iv) the sale, transfer, leasing, usufruct or any other disposition, as part of joint ventures or otherwise, or the placing of constraints on the business or parts of the business pertaining to defence-related activities;</li> <li>(v) the sale, transfer, licensing or any other</li> </ul> |



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| <p>disposition, as part of joint ventures or otherwise, or the placing of constraints on technology, manufacturing processes, know-how, patents, industrial plans and any other creative works in any way pertaining to defence-related activities;</p> <p>(vi) the relocation outside Italy of research and development pertaining to defence-related activities;</p> <p>(vii) the sale, transfer, usufruct, pledging or any other disposition, as part of joint ventures or otherwise, or the placing of constraints on shareholdings in controlled undertakings, affiliates or subsidiaries (the concepts of control and affiliation shall be taken within the meaning of Article 2359 of the C.C.) involved in defence-related activities;</p> <p>(viii) notification from the issuer relating to public offers for acquisition or exchange pursuant to Article 39 of Resolution no. 11971 of 14 May 1999;</p> <p>(ix) votes to be cast on the subjects referred to in the present article at general meetings of controlled undertakings, affiliates or subsidiaries (the concepts of control and affiliation shall be taken within the meaning of Article 2359 of the C.C.) involved in defence-related activities. The powers of the Board</p> | <p>disposition, as part of joint ventures or otherwise, or the placing of constraints on technology, manufacturing processes, know-how, patents, industrial plans and any other creative works in any way pertaining to defence-related activities;</p> <p>(vi) the relocation outside Italy of research and development pertaining to defence-related activities;</p> <p>(vii) the sale, transfer, usufruct, pledging or any other disposition, as part of joint ventures or otherwise, or the placing of constraints on shareholdings in controlled undertakings, affiliates or subsidiaries (the concepts of control and affiliation shall be taken within the meaning of Article 2359 of the <b>C.C. Italian Civil Code</b>) involved in defence-related activities;</p> <p>(viii) notification from the issuer relating to public offers for acquisition or exchange pursuant to Article 39 of <b>the Issuers' Regulations adopted by Consob</b> Resolution no. 11971 of 14 May 1999, <b>as amended and supplemented</b>;</p> <p>(ix) votes to be cast on the subjects referred to in the present article at general meetings of controlled undertakings, affiliates or subsidiaries (the concepts of control and affiliation shall be taken within the</p> |
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| <p>of Directors in respect of the aforesaid matters may not be delegated pursuant to Article 25 of the Articles of Association nor pursuant to Article 2381 of the C.C..</p> <p>22.4. The resolutions of the Board of Directors subject to the exercise of the special powers for matters of national defence and security under Decree-law no. 21 of 15 March 2012 converted with amendments into Act no. 56 of 11 May 2012 and related implementing provisions, shall be adopted and implemented in compliance with the provisions of such regulations.</p> | <p>meaning of Article 2359 of the <del>C.C.</del> Italian Civil Code) involved in defence-related activities.</p> <p>The powers of the Board of Directors in respect of the aforesaid matters may not be delegated pursuant to Article 25 of the Articles of Association nor pursuant to Article 2381 of the <del>C.C.</del> Italian Civil Code.</p> <p>22.4. The resolutions of the Board of Directors <del>on transactions involving strategic activities for the purposes subject to the exercise of the special powers for matters of national defence and security under</del> of Decree-law no. 21 of 15 March 2012 converted with amendments into Act no. 56 of 11 May 2012 and related implementing provisions, <del>and as amended and supplemented,</del> shall be adopted and, <del>if necessary,</del> implemented in compliance with the <del>regulatory</del> provisions <del>of such regulations.</del></p> |
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#### Art. 23

- 23.1. Resolutions of the Board of Directors shall be recorded in minutes which, after being recorded in a specific minute book kept in accordance with law, shall be signed by the Chairman of the meeting, and by the Secretary.
- 23.2. Copies of minutes shall be authentic, true and complete if they are signed by the Chairman, or by the acting chairman, and countersigned by the Secretary.

#### Art. 24

- 24.1. The Board of Directors is vested with the broadest powers for the ordinary and extraordinary administration of the Company; in particular, it may perform any act that it considers appropriate in order to implement and attain the corporate purpose, except for those acts reserved by law or by the Articles of Association for the General Meeting.
- The Board of Directors also has the power to adopt resolutions on:
- a) the merger or demerger in the cases prescribed by law;
  - b) the creation or closure of secondary offices;

- c) the reduction in share capital in the event of the withdrawal of one or more shareholders;
- d) the adaptation of the Articles of Association to legislative changes;
- e) the relocation of the Company's registered office within the national territory.

In accordance with the provisions of law and regulations in force from time to time, the Board of Directors shall adopt procedures that ensure the transparency and substantive and procedural correctness of related-party transactions as per Article 2391-*bis* of the Italian Civil Code. The procedures may provide for (i) the approval by the Board of Directors of the most significant related-party transactions despite the contrary advice or qualified advice of the Committee for related-party transactions, provided that their performance is authorized by the General Meeting; (ii) the unenforceability of the same procedures with regard to urgent transactions if these do not fall within the competence of the General Meeting, or do not have to be authorized by it.

| CURRENT TEXT  | PROPOSED TEXT   |
|---|---|
| <p>24.2. The competent bodies shall report back to the Board of Directors and Board of Statutory Auditors in a timely fashion – or, in the absence of such bodies, the directors shall report back to the Board of Statutory Auditors in a timely fashion – on the work carried out, the general performance and outlook and on material economic, financial and equity-related operations or key features thereof carried out by the Company and by controlled undertakings; in particular, they shall report back on operations in which the directors may represent an interest in their own name or on behalf of third parties. Reports may be given at Board meetings or in writing. Reports shall be given promptly and in any case no less than once a quarter</p> | <p>24.2. The competent bodies shall report back to the Board of Directors and Board of Statutory Auditors in a timely fashion <b>and, in any case, at least on a quarterly basis,</b> – or, in the absence of such bodies, the directors shall report back to the Board of Statutory Auditors in a timely fashion <b>and, in any case, at least on a quarterly basis,</b> – on the work carried out, the general performance and outlook and on material economic, financial and equity-related operations or key features thereof carried out by the Company and by controlled undertakings; <b>The directors—in particular, they shall also report back to the other directors and the Board of Statutory Auditors on operations in which they the directors</b> may represent an interest in their own name or on behalf of third parties. Reports may be given at Board meetings or in writing.</p> |

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|  | <del>Reports shall be given promptly and in any case no less than once a quarter</del> |
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**Art. 25**

| CURRENT TEXT   | PROPOSED TEXT  |
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| <p>25.1. Without prejudice to the provisions of Article 22.3 of these Articles of Association, the Board of Directors may delegate, within the bounds of Article 2381 of the C.C., its powers to an Executive Committee composed of the Chairman and no more than four other directors. The Board of Directors shall determine the scope of the powers thus delegated.</p> <p>Meetings of the Executive Committee may take place by teleconference or videoconference in accordance with the procedures laid down by Article 20.3</p> <p>25.2. Without prejudice to the provisions of Article 22.3 of these Articles of Association, the Board may, within the bounds of Article 2381 of the C.C., delegate some of its powers and responsibilities to the Chairman and/or to its other members and appoint a Chief Executive Officer.</p> | <p>25.1. Without prejudice to the provisions of Article 22.3 of these Articles of Association, the Board of Directors may delegate, within the bounds of Article 2381 of the <del>C.C.</del> <b>Italian Civil Code</b>, its powers to an Executive Committee composed of the Chairman and no more than four other directors. The Board of Directors shall determine the scope of the powers thus delegated.</p> <p>Meetings of the Executive Committee may take place by teleconference or videoconference in accordance with the procedures laid down by Article 20.3</p> <p>25.2. Without prejudice to the provisions of Article 22.3 of these Articles of Association, the Board may, within the bounds of Article 2381 of the <del>C.C.</del> <b>Italian Civil Code</b>, delegate some of its powers and responsibilities to the Chairman and/or to its other members and appoint a Chief Executive Officer.</p> |

25.3. The Board of Directors may appoint a General Manager, in which case it shall determine the duties and fees thereof.

25.4. The Board of Directors shall appoint an Officer in charge of Financial Reporting, subject to the mandatory opinion of the Board of Statutory Auditors.

The term of office of the Officer in charge of Financial Reporting shall expire together with that of the Board of Directors that appointed him/her. Prior to such expiry, the Board of Directors may dismiss said Officer for just cause after having heard the opinion of the Board of Statutory Auditors.

- 25.5. The Officer in charge of Financial Reporting shall be chosen from among persons who have been involved, for at least three years, in:
- a) administration or control, or management activities for any company listed on regulated markets in Italy, or in any other Member State of the European Union or another OECD country, with a share capital of not less than EUR 2 million, or
  - b) statutory audits of accounts for the companies stated in subparagraph a), or
  - c) financial or accounting matters on a professional basis or as a permanent member of a university teaching staff, or
  - d) management of public or private bodies with authority in the financial, accounting or control sector,
- and shall meet the honorability requirements prescribed for directors. The circumstance that the Officer in charge of Financial Reporting no longer meets such requirements, or there is a change in his or her position, causes his or her forfeiture of office, to be declared by the Board of Directors within 30 days from becoming aware that the Officer no longer meet such honorability requirements, or from the occurrence of such change.

#### **Art. 26**

- 26.1. The Chairman, or acting chairman pursuant to Article 19 of these Articles of Association, shall be responsible for legally representing the Company before any judicial or administrative authority, or before third parties, and shall hold the signing authority for the Company.
- 26.2. The aforesaid representation, and signing authority, shall also rest, within the limits of the conferred powers, with the Chief Executive Officer, if appointed, and with any persons duly authorised by the Board of Directors by resolutions published in accordance with the law, and within the limits of the resolutions themselves.

#### **Art. 27**

- 27.1. Members of the Board of Directors shall be entitled to a refund of expenses incurred in connection with their office, and to fees to be determined by resolution of the Ordinary General Meeting. Once the aforesaid resolution is passed, it shall remain valid for subsequent financial years until otherwise determined by the General Meeting.

### **PART VI BOARD OF STATUTORY AUDITORS**

#### **Art. 28**

| CURRENT TEXT                    | PROPOSED TEXT                           |
|---------------------------------|---|
| Art. 28                         | Art. 28                                 |
| 28.1. The General Meeting shall | 28.1. The General Meeting shall elect a |

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| <p>elect a Board of Statutory Auditors, composed of five Regular Statutory Auditors, and shall determine their emoluments. The General Meeting shall also elect two Alternate Statutory Auditors. At least two of the Regular Statutory Auditors and at least one of the Alternative Statutory Auditors shall be selected from among those listed in the official Register of legal auditors who have performed statutory audits of accounts for a period of no less than three years; Auditors who do not fulfil these criteria shall be selected from among those who have at least three years' experience in the following areas:</p> <ul style="list-style-type: none"> <li>a) administration or control or management tasks in capital companies that have share capital of no less than EUR 2,000,000, or</li> <li>b) professional activities or university teaching in legal, economic, financial or techno-scientific fields, strictly connected to the Company's business activities, or</li> <li>c) management of public bodies or public administrations operating in the credit, financial and insurance sectors or in sectors strictly connected to the Company's, strictly connected fields or sectors being understood to mean those that are functional to the performance of the activities</li> </ul> | <p>Board of Statutory Auditors, composed of five Regular Statutory Auditors, and shall determine their emoluments. The General Meeting shall also elect <del>four</del> <del>two</del> Alternate Statutory Auditors, <del>two for each gender</del>. At least two of the Regular Statutory Auditors and at least <del>two</del> <del>one</del> of the Alternative Statutory Auditors shall be selected from among those listed in the official Register of legal auditors who have performed statutory audits of accounts for a period of no less than three years; Auditors who do not fulfil these criteria shall be selected from among those who have at least three years' experience in the following areas:</p> <ul style="list-style-type: none"> <li>a) administration or control or management tasks in capital companies that have share capital of no less than EUR 2,000,000, or</li> <li>b) professional activities or university teaching in legal, economic, financial or techno-scientific fields, strictly connected to the Company's business activities, or</li> <li>c) management of public bodies or public administrations operating in the credit, financial and insurance sectors or in sectors strictly connected to the Company's, strictly connected fields or sectors being understood to mean those that are functional to the performance of the activities listed in Article 4 hereinbefore.</li> </ul> |
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| listed in Article 4<br>hereinbefore. |  |
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28.2. Retiring Statutory Auditors may be re-elected.

| CURRENT TEXT   | PROPOSED TEXT  |
|--|--|
| <p>28.3. The appointment of the Board of Statutory Auditors shall take place based on lists submitted by shareholders in accordance with the procedures referred to below, so that two regular members and one alternate member are elected by the minority. Each list, in which candidates shall appear in consecutive order, shall be divided into two sub-lists: one for candidates to be elected to the office of Regular Statutory Auditor and the other for candidates to be elected to the office of Alternate Statutory Auditor. At least the first candidate in each sub-list must be entered in the official Register of legal auditors and must have been performing statutory audits of accounts for a period of no less than three years.</p> <p>The lists that, taking into account both subsidiary lists, present three or more candidates must include – on the subsidiary list of Regular Statutory Auditors – candidates of a different gender, in accordance with the provisions of the notice convening the General Meeting, in order to allow for the presence of at least one third of members of the less represented gender (or of the</p> | <p>28.3. The appointment of the Board of Statutory Auditors shall take place based on lists submitted by shareholders in accordance with the procedures referred to below, so that two regular members and <del>two one</del> alternate members are elected by the minority. Each list, in which candidates shall appear in consecutive order, shall be divided into two sub-lists: one for candidates to be elected to the office of Regular Statutory Auditor and the other for candidates to be elected to the office of Alternate Statutory Auditor.</p> <p>At least the first candidate in each sub-list must be entered in the official Register of legal auditors and must have been performing statutory audits of accounts for a period of no less than three years.</p> <p>The lists that, taking into account both subsidiary lists, present three or more candidates must include – on the subsidiary list of Regular Statutory Auditors – candidates of a different gender, in accordance with the provisions of the notice convening the General Meeting, in order to allow for the presence of at least one third of members of the less represented gender (or of the possible higher number established by law, where applicable, concerning gender balance) in the constitution of the Board of Statutory Auditors. In</p> |

possible higher number established by law, where applicable, concerning gender balance) in the constitution of the Board of Statutory Auditors. If the subsidiary list of alternate auditors of said lists names two candidates, these must belong to different genders.

Only those shareholders who, either individually or jointly with other shareholders, collectively hold at least 1% of the share capital with voting rights at Ordinary General Meetings shall be entitled to submit lists, or such lesser number as might be provided by legal or regulatory provisions, where applicable.

Each shareholder may submit or take part in the submission of only one list and each candidate may appear on only one list, failing which he or she shall be disqualified.

The lists, signed by the shareholder or shareholders who submit them, must be deposited at the Company's head office by the twenty-fifth day preceding the date of the meeting at first convocation and, published at least twenty-one days prior to the meeting, still in case of first convocation, in accordance with the procedures provided for in the corresponding regulations.

Declarations must also be deposited with each list within the term provided for the of the aforementioned lists, in which each candidate accepts his or her candidacy and attests, under his or her own

order to allow the election of two alternate statutory auditors for each gender, if the subsidiary list of alternate auditors of said lists names a number of ~~two~~ candidates, equal to or higher than two, these must belong to different genders.

Only those shareholders who, either individually or jointly with other shareholders, collectively hold at least 1% of the share capital with voting rights at Ordinary General Meetings shall be entitled to submit lists, or such lesser number as might be provided by legal or regulatory provisions, where applicable.

Each shareholder may submit or take part in the submission of only one list and each candidate may appear on only one list, failing which he or she shall be disqualified.

The lists, signed by the shareholder or shareholders who submit them, must be deposited at the Company's head office by the twenty-fifth day preceding the date of the meeting at first **or single** call and, published at least twenty-one days prior to the meeting, still in case of first **or single** call, in accordance with the procedures provided for in the corresponding regulations.

Declarations must also be deposited with each list within the term provided for the of the aforementioned lists, in which each candidate accepts his or her candidacy and attests, under his or her own personal responsibility, that there are no causes of ineligibility and incompatibility, and that the prescribed requirements for the appointment have been met.



personal responsibility, that there are no causes of ineligibility and incompatibility, and that the prescribed requirements for the appointment have been met.

Without prejudice to the causes of ineligibility and incompatibility provided by law, auditors may not be appointed, and if elected shall be dismissed from office upon the applicable legislation, if they hold the office of regular statutory auditor in five Italian issuers or if they hold in other companies tasks of administration and control exceeding the required limit provided by the same legislation.

Each person eligible to vote may only vote for one list.

In order to prove possession of the number of shares necessary for the submission of lists, shareholders must deposit at Company's registered office, within the term provided for the publication of the lists by the Company, a copy of the certificate proving the possession of the number of shares represented.

Members of the Board of Statutory Auditors shall be elected as follows:

a) three Regular Statutory Auditors and one Alternate Statutory Auditor shall be taken from the list that receives the majority of votes cast, in the order in which they appear on the list;

b) two Regular Statutory Auditors and one Alternate Statutory Auditor shall be

Without prejudice to the causes of ineligibility and incompatibility provided by law, auditors may not be appointed, and if elected shall be dismissed from office upon the applicable legislation, if they hold the office of regular statutory auditor in five Italian issuers or if they hold in other companies tasks of administration and control exceeding the required limit provided by the same legislation.

Each person eligible to vote may only vote for one list.

In order to prove possession of the number of shares necessary for the submission of lists, shareholders must deposit at Company's registered office, within the term provided for the publication of the lists by the Company, a copy of the certificate proving the possession of the number of shares represented.

~~The Statutory Auditors Members of the Board of Statutory Auditors~~ shall be elected as follows:

a) three Regular Statutory Auditors and ~~two one~~ Alternate Statutory Auditors shall be taken from the list that receives the majority of votes cast, in the order in which they appear on the list;

b) two Regular Statutory Auditors and ~~two one~~ Alternate Statutory Auditors shall be taken from the minority lists; for this purpose, the votes received by these lists shall be divided once and then twice, according to the consecutive numbering of the candidates on the list.

~~For each of the two subsidiary lists included in the lists, t~~The ratios thus obtained shall be assigned in consecutive order to the candidates ~~on each of these lists~~, based on the order shown in the

taken from the minority lists; for this purpose, the votes received by these lists shall be divided once and then twice, according to the consecutive numbering of the candidates on the list.

The ratios thus obtained shall be assigned in consecutive order to the candidates on each of these lists, based on the order shown in the list. The ratios thus allocated to the candidates on the various lists shall be arranged in decreasing order on a single list. Those candidates with the highest ratios shall be elected. If several candidates have obtained the same ratio, the candidate shall be selected from the list which has not yet elected a Regulatory Statutory Auditor.

In case of a tied vote, where candidates have received the same ratios, the entire meeting shall hold another vote, the candidate with the majority of votes being elected.

The Chairman of the Board of Statutory Auditors shall be appointed by the General Meeting from among those Auditors elected by the minority. Should the Chairman of the Board of Statutory Auditors leave office, his or her replacement shall be the most senior Statutory Auditor in age from among those elected by the minority, until the next General Meeting, which must appoint the Chairman from among the Auditors elected by the minority.

list. For each of the two subsidiary lists, the ratios thus allocated to the candidates on the various lists shall be arranged in decreasing order on a single list. Those candidates with the highest ratios shall be elected. If several candidates have obtained the same ratio, the candidate shall be selected from the list which has not yet elected a Regulatory Statutory Auditor.

In case of a tied vote, where candidates have received the same ratios, the entire meeting shall hold another vote, the candidate with the majority of votes being elected. The candidate with the highest ratio among the candidates belonging to the list that obtained the highest number of votes among minority lists is appointed as Chairman of the Board of Statutory Auditors by the General Meeting. In case of a tie between the lists, the most senior candidate among those elected by the minority is appointed as Chairman of the Board of Statutory Auditors. If the Chairman of the Board of Statutory Auditors cannot be appointed based on the above criteria, the Chairman of the Board of Statutory Auditors shall be appointed by the General Meeting from among those Auditors elected by the minority. If no statutory auditors drawn from minority lists are elected, the candidate with the highest ratio drawn from the only list presented will be appointed as Chairman of the Board of Auditors. Should the Chairman of the Board of Statutory Auditors leave office, his or her replacement shall be the most senior Statutory Auditor in age from among those elected by the

If application of the above procedure does not allow for the presence of at least one third of members of the less represented gender (or of the possible higher number established by law, where applicable, concerning gender balance), the vote ratio to be allocated to each candidate taken from the subsidiary lists of Regular Statutory Auditors on the different lists will be calculated by dividing the number of votes obtained by each list by the number of votes obtained by each list for the sequential number of each of said candidates; the candidate of the more representative gender with the lowest ratio among the candidates from all the lists is replaced by the candidate belonging to the less representative gender that may be shown (with the next highest successive ranking) on the same subsidiary list of Regular Statutory Auditors as the replaced candidate, or at a secondary level, on the subsidiary list of alternate auditors on the same list as the replaced candidate (who will then take the position of the alternate candidate he replaces), otherwise, where this would not constitute compliance with the gender balance in respect of the law and the Articles of Association, the candidate is replaced by persons appointed in accordance with the procedure defined in Article 28.3-bis below.

In cases where

minority, **who will also assume the position of Chairman**, until the next General Meeting, which must appoint the Chairman from among the Auditors elected by the minority.

If application of the above procedure does not allow for the presence of at least one third of members of the less represented gender **among regular statutory auditors** (or of the possible higher number established by law, where applicable, concerning gender balance), the vote ratio to be allocated to each candidate taken from the subsidiary lists of Regular Statutory Auditors on the different lists will be calculated by dividing the number of votes obtained by each list by the number of votes obtained by each list for the sequential number of each of said candidates; the candidate of the more representative gender with the lowest ratio among the candidates from all the lists is replaced by the candidate belonging to the less representative gender that may be shown (with the next highest successive ranking) on the same subsidiary list of Regular Statutory Auditors as the replaced candidate, or at a secondary level, on the subsidiary list of alternate auditors on the same list as the replaced candidate (who will then take the position of the alternate candidate he replaces), otherwise, where this would not constitute compliance with the gender balance in respect of the law and the Articles of Association, the candidate is replaced by persons appointed in accordance with the procedure defined in Article 28.3-bis below.

candidates on different lists have obtained the same ratio, the replaced candidate will be the candidate on the list from which the greater number of Auditors has been taken or, at a subsidiary level, the candidate taken from the list that has obtained the fewer number of votes or, if there is a tied vote, the candidate who obtains fewer votes when the General Meeting takes the relevant vote.

If an Auditor elected by majority vote is replaced, he or she shall be replaced by the Alternate Statutory Auditor elected by the same majority while, if an Auditor elected by the minority is replaced, he or she shall be replaced by the Alternate Statutory Auditor elected by that minority, in order to ensure the gender balance in compliance with the law and the Articles of Association. If the replacement does not allow compliance with this principle, the General Meeting must be convened as soon as practicable to ensure the compliance with this principle. In accordance with Article 2401 of the C.C., additional members shall be appointed to the Board of Statutory Auditors by the General Meeting based on the majorities provided by law from those candidates on the same list as the Auditor who has left office, and so as to ensure gender balance in compliance with the law and the Articles of Association.

If the application of the above procedures does not allow for the presence of two Alternate Statutory Auditors of each gender, the vote ratio to be attributed to each candidate drawn from the subsidiary lists of Alternate Statutory Auditors of the different lists is calculated by dividing the number of votes obtained by each list by the sequential number of each of the said candidates; the candidate of the more represented gender with the lowest ratio among the candidates drawn from all the lists shall be replaced by the member of the less represented gender, if any, indicated (with the next highest sequential number) in the same subsidiary list of Alternate Statutory Auditors from the list of the replaced candidate.

If this does not permit the presence of two Alternate Statutory Auditors of each gender, the General Meeting shall pass resolutions according to the procedure set forth in Article 28.3bis.

In cases where candidates on different lists have obtained the same ratio, the replaced candidate will be the candidate on the list from which the greater number of Auditors has been taken or, at a subsidiary level, the candidate taken from the list that has obtained the fewer number of votes or, if there is a tied vote, the candidate who obtains fewer votes when the General Meeting takes the relevant vote.

If an Auditor elected by majority vote is replaced, he or she shall be replaced, **in order of age**, by **an** ~~the~~ Alternate Statutory Auditor elected by the same majority while, if ~~the a~~ **Statutory** Auditor elected by the

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|  | <p>minority is replaced, he or she shall be replaced, <del>in order of age</del>, by <del>the</del><del>an</del> Alternate Statutory Auditor elected <del>from</del> <del>by</del> the same <del>at</del> minority list, or, alternatively, <del>from other minority lists</del>, in order to ensure the gender balance in compliance with the law and the Articles of Association. If the replacement does not allow compliance with this principle, the General Meeting must be convened as soon as practicable to ensure the compliance with this principle.</p> <p>In accordance with Article 2401 of the <del>C.C.</del> Italian Civil Code, additional members shall be appointed to the Board of Statutory Auditors by the General Meeting based on the majorities provided by law <del>from those candidates on the same list</del> in compliance with the replacement principle mentioned above, <del>as the Auditor who has left office</del>, and so as to ensure gender balance in compliance with the law and the Articles of Association.</p> |
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28.3bis If for any reason whatsoever the appointment of one or more Standing Auditors or Alternate Statutory Auditors, or additional members of the Board of Statutory Auditors, cannot take place as required by this Article, the General Meeting shall adopt a resolution with the majorities prescribed by law, in compliance with the minority representation's principle, and so as to ensure gender balance in compliance with the law and the Articles of Association.

| CURRENT TEXT  | PROPOSED TEXT   |
|---|---|
| <p>28.4. Meetings of the Board of Statutory Auditors may take place by teleconference or by videoconference, on the condition that all participants can be identified and are able to follow the discussion and take part simultaneously in the</p> | <p>28.4. Meetings of the Board of Statutory Auditors may take place by teleconference or by videoconference, on the condition that all participants can be identified and are able to follow the discussion and take part simultaneously in the</p> |

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| <p>discussion of meeting business and view documents in real time.<br/>         Provided these requirements have been met, the meeting of the Board of Statutory Auditors is considered to take place wherever the person chairing the meeting is located.</p> | <p>discussion of meeting business and view documents in real time.<br/> <del>Provided these requirements have been met, the meeting of the Board of Statutory Auditors is considered to take place wherever the person chairing the meeting is located.</del></p> |
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## PART VII FINANCIAL STATEMENTS AND PROFITS

### Art. 29

- 29.1. The Company's financial year shall end on 31 December of each year.
- 29.2. At the end of each financial year, the Board of Directors shall prepare the Company's financial statements in accordance with legal requirements.
- 29.3. The Board of Directors may, during the financial year, distribute interim dividends to shareholders.

### Art. 30

- 30.1. The net profit posted to the financial statements, except for any amount not set aside as reserve in the annual financial statements, and which is available for distribution, shall be allocated as follows:
  - a) 5% (five per cent) to the ordinary reserve until this is equivalent to one fifth of the share capital; or, if the reserve falls below this amount, until it is replenished;
  - b) the remaining amount – without prejudice to the provisions of the first paragraph of this Article, and without prejudice to the right of the General Meeting to resolve on the formation of reserves and specific provisions, or to carry earnings forward – shall be divided between all shares.

### Art. 31

- 31.1. Any dividends not claimed within five years from the date on which they mature shall revert to the Company, and be directly appropriated to reserves.

## PART VIII DISSOLUTION AND WINDING-UP OF THE COMPANY

### Art. 32

- 32.1. In the event of the Company being dissolved, the General Meeting shall determine the winding-up arrangements, and shall appoint one or more Liquidators, deciding their powers and fees.

**PART IX  
GENERAL PROVISIONS**

**Art. 33**

- 33.1. For any matter not expressly provided for in these Articles of Association, the provisions of the Italian Civil Code, and the relevant special laws, shall apply.

| <b>PROPOSED TEXT</b>   |
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| <p style="text-align: center;"><b>Art. 34</b></p> <p>34.1. The provisions of Article 28.3 regarding the appointment of the Chairman of the Board of Statutory Auditors introduced by the Extraordinary General Meeting convened on 17, 20 and 24 May 2024, on first, second and third call, respectively, shall apply as from the appointment of the Chairman of the Board of Statutory Auditors subsequent to that made by the Ordinary General Meeting convened on 17 and 24 May 2024, on first and second call, respectively.</p> |